May 5, 1987

Title: The Expert Era

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Closing: Tuesday, May 19th

Procedures:

(1) First Round: Offers to be on blind bid basis and must be received before 10:30 a.m.

(2) Second Round: I will go back to the bidders in the order of lowest to highest bidder. I will inform each bidder of the previous highest (best) bid and that is all. I will not inform any of the bidders as to how many publishers are bidding or which publishers are bidding. I will describe the highest (best) bid in terms of advance as well as other relevant details such as type of publishing deal (i.e. hardcover vs. hard-soft), payment schedule, royalties, etc. I will expect bidders to be available to me during the auction and to respond with reasonable promptness.

(3) Subsequent rounds conducted on the same basis as Round Two.

(4) All offers will be presented to the Authors, who reserve the right to accept or reject any offer at any time and for any reason, including pre-emptive bids or floor offers.

Deal Points:

Advance: To be negotiated.

Payout: To be negotiated.

Royalties: Hardcover (minimum): 10% to 5,000, 12 1/2% to 10,000, 15%+

Tradepaper (minimum): 7 1/2% minimum

Mass market (minimum): 10% minimum

 Territory: U.S. & Canada, non-exclusive open market (except Britain). U.S. and British publishers to compete on equal terms in open market.