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RECITAL

Whereas I, George Reisman ("*Reisman*"), am the author and owner of the copyright to several works, including *Capitalism: A Treatise on Economics* (published by Jameson Books ("*Jameson*") and TJS Books, in 1996 and 1998) ("*Capitalism*"), all works currently posted at www.capitalism.net and at www.stephankinsella.com/reisman including "George Reisman's Program of Self-Education in the Economic Theory and Political Philosophy of Capitalism" and my "Pepperdine Lectures," *The Government Against the Economy*, and any other works authored by me in which I own copyright, and also including any works authored by my deceased wife Edith Packer in which I own copyright (the "*Reisman Works*"); and

Whereas, I own the copyright and all related rights, including publishing rights, in *Capitalism*, as evidenced by the Publishing Agreement between Jameson and Reisman dated Oct. 11, 1995, and attached hereto as Exhibit A (the "*Publishing Agreement*") and by the Demand Letter from Reisman to Jameson dated Sep. 3, 2007, attached hereto as Exhibit B, and pursuant to Sections 1, 6 and 12 of said Publishing Agreement; and

Whereas, I desire that the Reisman Works be freely available to the public, from the date of my death "*the Dedication Date*";

Now, therefore, I hereby grant the following License:

LICENSE

I hereby irrevocably grant a Creative Commons Attribution 4.0 License, which is incorporated herein by reference and is further specified at <http://creativecommons.org/licenses/by/4.0/>, in the Reisman Works to the general public, worldwide, as of the Dedication Date.

George Reisman


Signature

April 13, 2025

EXHIBIT "A"

PUBLISHING AGREEMENT

THIS AGREEMENT is made as of October 11, 1995 between JAMESON BOOKS, INC. of 722 Columbus Street, Ottawa, Illinois, 61350 (the "Publisher") and George Reisman (the "Author"), 26881 Rockinghorse Lane, Laguna Hills, CA 92653, the owner and author of a manuscript titled *Capitalism: A Treatise on Economics* (the "Work").

SECTION 1. Grant of Rights The Author hereby grants to Publisher, during the full term of the copyright of the Work and all renewals and extensions thereof, the sole and exclusive right to publish and sell the Work and to license others to do so throughout the world on the terms set forth in this Agreement, [which include the exceptions noted in Section 4].

SECTION 2. Delivery of the Work; Alterations The Author shall deliver to the Publisher on or before December 1, 1995 (the "delivery date") copies and Postscript diskettes of a camera-ready version of the Work in content and form satisfactory to the Publisher. The Author shall provide promptly, at his own expense, all photographs, illustrations, drawings, maps, charts, indexes, other material, etc. (all of which is referred to herein as "related material") essential to the Work. If the Author does not provide related material, it shall be supplied by the Publisher and charged to the Author's royalty account at cost. In the case of quoted or reproduced material in the Work, textual or graphic, the Author shall deliver written permission to publish same in the Work with the final manuscript by the delivery date.

The Publisher shall exercise reasonable care of manuscripts and related material delivered by the Author. In the event of loss or damage to said items received from the Author, the liability of the Publisher shall be limited to the amount of the insurance, if any, which the Author shall have requested in writing that the Publisher obtain at Author's expense.

SECTION 3. Publication. Publisher shall, within one year from the date on which the Work

is camera-ready for the press, publish the Work in such style, manner and editions and at such prices as Publisher deems advisable. However, in no event shall the Publisher be required to publish a manuscript which in its opinion contains possible libelous, obscene, unlawful, untruthful, or untasteful matter. The Publisher shall not be responsible for delays caused by any wars, civil riots, strikes, fires, governmental restrictions, material or labor shortages, delays of distributors, jobbers, independent contractors, and agents or circumstances beyond its control. In the event of the occurrence of any such delay, the publication date shall be deemed extended until the next publishing season following the removal of the cause of such delay.

(a) Prior to the printing of the Work, Publisher shall send to Author for his approval a set of galleys or page proofs to ensure the accuracy of the printing. Author shall have three weeks in which to examine the material before notifying Publisher if he has detected any errors in said galleys or page proofs. Printing will take place only after certification by Publisher to Author that any such errors have been corrected.

SECTION 4. Royalties. The Publisher shall pay the author the following royalties:

(a) On sales in the United States of copies of all printings of all editions of the Work [except as set forth in subparagraphs (b)-(i) below], less returns of unsold stock, ten per cent (10%) of the list price except where sales are made at a discount of fifty per cent (50%) or more from the retail list price, the royalty rate for such sales shall be one-half (1/2) the regular royalty rate set forth in this paragraph.

(b) On bound copies of the regular trade edition of the Work sold in Canada, five per cent (5%) of the United States retail price.

(c) On bound copies of the regular trade edition of the Work sold for export, other

than to Canada, ten per cent (10%) of the net amount received by the Publisher from his distributors.

(d) On paperback reprint editions issued by the Publisher, five per cent (5%) of the retail list price of each copy of any such paperback reprint edition sold, less returns; on reprint edition rights licensed to another publisher, one-half (1/2) the amount of royalty or other payments received net of agents' commissions, if any.

(e) On all sales made from printings one year or more after first publication, where such printings comprise not more than 2,000 copies each for the purpose of keeping the Work in print, one-half (1/2) the royalties listed in subparagraph (a) above.

(f) On sales of the right granted a book club or any similar organization to publish a book club edition of the Work, fifty per cent (50%) of the net proceeds of such sales, net of manufacturing costs and agent's commissions, if any.

(g) On sales of anthology, selection, abridgment, condensation, digest and second serial rights (unless such rights have been retained by the Purchaser of first serial rights), fifty per cent (50%) of the net proceeds of such sales, less agent's commissions, if any.

(h) On sales to additional markets outside of regular bookstores, by means of direct mail circularization and/or coupon advertisements in newspapers or periodicals and on premium sales and sales to organizations outside the book trade for resale or promotional use, ten per cent (10%) of the amount received by the Publisher, after deducting manufacturing costs, agent's commissions, bank card charges, and postage and handling charges if any.

(i) No royalties will be paid on copies damaged, destroyed, given to the Author or reviewers, or given for samples or advertising, or given to booksellers in connection with such

offers as one free copy for each ten purchased, or for like purposes tending to promote the sale and distribution of the Work or the Author's other works, or on licenses to non-profit organizations for publication in braille, large type, or by photographing, recording or microfilming of the Work for use by the physically handicapped without compensation.

(j) No royalties will be paid on any sales for which the publisher has not actually received the receipts therefrom, from its distributor, licensees, accounts receivable, etc. No royalties or license income will be paid on uncollectible bad debts or as a result of defaults or bankruptcy filings by retail or wholesale accounts, distributors, or other similar intermediaries.

(k) A royalty of 5% of list price shall be paid on all copies given away by Publisher in connection with special offer sales promotions for other authors' works also sold by Publisher.

(k1) Until the date of publication of the Work by the publisher, author retains the right to produce and sell an interim, prepublication edition of the Work at a price that includes a copy of the regularly published edition. Such interim edition is to be produced on a photocopying machine.

(k2) Until the date of publication of the Work by the publisher, author retains the right to license professors and/or college and university bookstores to make limited numbers of photocopies of the Work for sale to students in the academic terms commencing prior to the publication of the Work. Royalties derived from such agreements, net of expenses, will be divided equally between the author and publisher, commencing with royalties received subsequent to the date of the signing of this contract by Author and Publisher.

(k3) Author, including any organization headed by the author, retains the right

to excerpt and/or serialize such portions of the Work as he wishes in his (its) own newsletter, magazine, journal, book-service catalog, and/or pamphlets published by him (it). All such excerpts shall serve to promote the sale of the Work by prominently noting its existence and availability for sale. All net and gross proceeds from such activities are to accrue to the author and/or his organization exclusively. This last provision applies both to portions of the Work already published by the author or an organization headed by him and those which may be so published in the future. It also applies to the tape recordings of material subsequently incorporated into the Work that were made by the author and offered for sale prior to the date of this contract.

(k4) The portions of the Work published prior to the date of this agreement (as, for example, in pamphlet form) are exempt from the provision of the previous paragraph requiring the promotion of the sale of the Work by prominently noting its existence and availability for sale, until such time as reprintings of such previously published portions of the Work take place subsequent to thirty days after the appearance of the regularly published edition of the Work.

(k5) Publisher stipulates that the Work is to be printed on acid-free paper.

(l) Author agrees to pay Publisher the entire cost of printing, paper, and binding of a **first printing** of two thousand (2,000) copies. Author shall receive eight hundred (800) of these copies, Publisher shall receive four hundred (400) copies to be given away for promotional purposes, and an additional eight hundred (800) copies at no cost to Publisher, for sales to the trade. Author also grants Publisher the exclusive right to the following special sales accounts: Laissez-Faire Books, the Foundation for Economic Education, Pepperdine University Bookstore,

and Johns Hopkins University Bookstore.

(m) Within 30 days after delivery of the Work, publisher shall provide a copy of printer's terms for the cost of printing, the schedule of payments required by the printer, and of the printer's commitment to go ahead on those terms. Upon receipt of these items, the money will be provided to the publisher in accordance with the printer's payment schedule.

(n) if publisher exhausts his supply, then before ordering a second printing of the work, he shall first offer to buy copies from the author, up to the limit of the author's stock, at the author's unit cost, which last shall be taken as the total cost of the first printing (inclusive of shipping charges from the printer) divided by the 800 copies reserved for/received by the author.

(o) The Publisher promises to undertake the raising of money for the first printing from foundations, and, if he succeeds, he will refund to the author the cost of printing the 2,000 copies. If this money is raised within 30 days after delivery of the Work, then the editorial changes in the Introduction to the Work that were previously agreed to by the Author as necessary to such fund raising will take effect. If this money is not raised, then the Introduction to the Work will appear without those changes.

SECTION 5. Statements, Settlements & Audit.

The Publisher will furnish to the Author semi-annual statements of regular sales of the Work and receipts, if any, from subsidiary rights, as of January 31st and July 31st of each

year and will forward such statements, with remittances in accordance with this Agreement, within three months after those dates. However, if a semi-annual amount due Author is less than One Hundred Dollars (\$100.00), no statement or payment will be sent until the amount due the Author at the end of subsequent periods exceeds One Hundred Dollars (\$100.00).

Where any statement indicates that the Author has received an overpayment of royalties or is otherwise indebted to the Publisher, the Publisher may demand payment of such amounts due Publisher or deduct the amount of such overpayment or other indebtedness from any sums then or thereafter due the Author from the Publisher under this or any other agreement.

If in the Publisher's judgment there is risk of booksellers returning a substantial number of unsold copies of the Work for credit, or a substantial risk of bad customer debt exists, it may withhold a reasonable portion of the Author's earned royalties as a reserve to cover the royalties in full on the estimated unsold copies, or unpaid customer invoices. No statement will be issued to Author until a complete [February-July or August-January] royalty period has elapsed.

Upon his written request, the Author may cause to be examined through a certified public accountant the books of account of the publisher insofar as they relate to the sale or licensing of the Work. If as a result of such an audit, it is determined by both parties that there has been an accounting error in excess of \$100.00, then the party in deficit shall receive from the other party payment in full of the amount discovered within thirty (30) days.

SECTION 6. Copyright and Copyright Infringement.

(a) The Publisher shall copyright the Work in the United States in the name of the

Author. If the Publisher supplies related material it may copyright the related material in its own name or any other name. If copyright of related material, or of the entire Work including the related material, is effected in the Author's name, the Author will, upon request, assign the copyright of the related material as Publisher shall direct. Publisher shall have the right but not the obligation to obtain renewal of the copyright of the Work and related material. Registration of the copyright with the U.S. Copyright Office shall be the responsibility of the Author if the copyright is in the name of the Author.

(b) If the copyright of the Work shall be infringed, and if no arrangement mutually satisfactory to the Publisher and the Author shall be arrived at for joint action in regard thereof, either one of the parties shall have the right to bring an action for damages and for injunctive relief, and the other party agrees to give the party bringing the action full cooperation, including but not limited to assignment of the copyright if necessary to the action. Such assignment of the copyright shall be only for the duration of the action and for the purpose of facilitating the action. If the parties proceed jointly, the expenses and recoveries, if any, shall be shared equally; otherwise, the party bringing the action as plaintiff shall bear all the expenses thereof and retain all recoveries therein. If the party bringing the action does not hold the record title of the copyright, the other party hereby assigns said copyright or consents that such action be brought in the name of said other party.

SECTION 7. Author's Warranties and Indemnity. The Author represents and warrants that the Work is original; that the Author is the sole Author and with the minor exceptions noted below in subparagraph (a) of this section, the sole proprietor thereof; that if published, the Work will not infringe on any proprietary right at common law or any statutory copyright or any

other right; and that the Work contains no matter that is libelous, scandalous, obscene, in violation of any right of privacy of any person or otherwise unlawful or actionable in a court of law. Furthermore, if the Work is non-fiction, the Author warrants that the best of his knowledge the facts and material contained in the Work are accurately reported. The Author shall indemnify and hold harmless the Publisher from and against any claim, demand, damage, recovery, loss, expense, including reasonable fees and costs, against Publisher by reason of the publication or sale of the said Work or the exercise or enjoyment by the Publisher of any rights under this Agreement or any representation or warranty made by the Author herein insofar as they arise in connection with a charge of plagiarism, libel, defamation, obscenity, or copyright infringement. The Publisher shall have the right, at its discretion, either to defend such claim, demand, suit, action, proceeding or prosecution by counsel of its choice or to settle the same on such terms as it deems advisable, and Author shall pay the costs of defense and settlement. In the event of a final judgment dismissing any such claim, demand, suit, action, proceeding or prosecution without liability or cost to the Publisher, the obligation of the Author under such indemnity shall be limited to reimbursing the Publisher to the extent of all such attorney fees and expenses incurred by the Publisher in connection therewith. Before defending against any claim, demand, suit, action, proceeding or prosecution, the publisher shall apprise the Author of the exact nature of such claim, demand, suit, action, proceeding or prosecution and give him the opportunity of settling it. Author also retains the right to defend against any claim, demand, suit, action, proceeding or prosecution that may be brought and that charges him with any improper or harmful action.

(a) Chapters 6-8 are an updated, expanded version of *The Government Against the Economy*. Several pages from that book also appear as a portion of Part A of Chapter 3 and as a portion of Part B of Chapter 19. In addition, various portions of the Work have previously appeared in published form in articles written by the Author. The publishers of these articles retain the right to reprint them in the provision of back copies of their publications and in some instances to allow them to be included in anthologies drawn from their publications. The following is an enumeration.

(a1) A portion of the Introduction originally appeared in my article "Ludwig von Mises: Defender of Capitalism," *The Intellectual Activist*, August, 1981; reprinted in *The Freeman*, July 1982. I hold the copyright and all other rights to this article.

(a2) Most of Section 2 of Part A of Chapter 1 was excerpted from the manuscript and previously appeared as my article "Freedom" in *The Orange County Register*, July 12 and 19, 1992. I hold the copyright and all other rights to the article and have published it as a pamphlet.

(a3) Portions of Chapter 3, Part B, have been excerpted and have previously appeared in my essay "The Toxicity of Environmentalism" in Jay Lehr, ed., *Rational Readings on Environmental Concerns* (New York: Van Nostrand and Reinhold, 1992); the article was also published in *The Orange County Register* and in *The Freeman*. I hold the copyright to that essay and all other rights to it, and have published it as a pamphlet.

(a4) Section 4 of Chapter 4 contains material drawn from my article "Definitions Pertaining to Production and Consumption," which was published in *Il Politico*, University of Pavia, Pavia, Italy, 1967, XXXII, No. 1. Chapter 11, Part A, Sections 3 and 4,

contains additional material from the same article. Sections 5 and 6 of the same chapter and part are largely an update of another of my *Il Politico* articles “Cost and Revenue: An Economist’s Defense of the Accounting Concepts,” which appeared in 1968 XXXIII, No. 4.

(a5) The appendix to Chapter 6, titled “The Myth of Planned Obsolescence,” is an update of my *Il Politico* article of the same name which appeared in 1973, XXXVIII, No. 3.

(a6) Chapter 9, Part B, Section 3 has appeared as an excerpt under the title “Freedom of Opportunity, Not Equality of Opportunity” in John Robbins and Mark Spangler, eds., *A Man of Principle: Essays in Honor of Hans F. Sennholz* (Grove City, Pennsylvania: Grove City College Press, 1992); reprinted in *The Intellectual Activist*, November 1992 and January 1993. I hold the copyright and all other rights to this article and have published it as a pamphlet.

(a7) Portions of Sections 6 and 7 of Part C of Chapter 9 were excerpted and published under the title “The Population and Immigration Questions,” *The Intellectual Activist*, January 1994. I hold the copyright on the article and retained all other rights.

(a8) Section 10 of Chapter 10 is largely an update of my article “Platonic Competition,” which appeared in *The Objectivist*, August and September 1968. I hold the copyright and all other rights to the article except for its appearance in bound volumes of *The Objectivist*. I have published this essay as a pamphlet.

(a9) Chapter 11, Part C, Sections 1 and 2 contain extensive material from my essay “Classical Economics Versus the Exploitation Theory,” which appeared in *The Political Economy of Freedom Essays in Honor of F.A. Hayek* (Munich and Vienna: Philosophia Verlag, 1985). I have since obtained the North American rights to the article and have been publishing it as a Jefferson School pamphlet. I believe that under copyright law I actually own all the rights

to the article other than its appearance in that collection of essays, inasmuch as I did not sign away any other right.

(a10) Portions of Part A of Chapter 13 originally appeared in my article “Production Versus Consumption,” *The Freeman*, October 1964. An abridged version of the article later appeared in *The Objectivist Forum*, August 1980. I hold the copyright and all other rights to the article.

(a11) The appendix to Chapter 13 titled “Inventories and Depressions” is an update of my *Il Politico* article of that same name, which appeared in XXXI, 1966 No. 2.

(a12) A portion of the discussion of Chapter 14, Part B, Section 6 is an update of my *Il Politico* article “Are Profits Available for the Payment of Additional Wages?,” which appeared in 1964, XXIX, No. 3.

(a13) Portions of Chapter 19, Part B contain material that previously appeared in my articles “The Roots of Inflation and Why It Accelerates” and “How Government Inflation Destroys Capital and Impoverishes Labor,” which were published in *Jerome Smith’s Investment Perspectives*, of December 1985 and May 1984, respectively. In both cases, I retained the copyright and all other rights to the articles.

(a14) Chapter 20 is an updated version of an essay of the same name that I published in *Jerome Smith’s Investment Perspectives*, November 1986. I retained the copyright and all other rights to the article.

SECTION 8. Subsidiary Rights and Payments. The Author hereby appoints the Publisher the duly authorized Agent of the Author to negotiate and sell the following subsidiary rights in the Work. The net amount received by the Publisher (less commissions of other agents, costs

and taxes, if any) from such sales shall be divided between the Author and the Publisher in the following proportions:

(a) Sheets of the Publisher's regular trade edition of the Work outside the United States: ten per cent (10%) to the Author and ninety per cent (90%) to the Publisher.

(b) Foreign publication and translation rights in and to the Work in book or serial form (in full length, condensed or abridged versions): fifty per cent (50%) to the Author and fifty per cent (50%) to the Publisher.

(c) All or parts of the Work to newspapers or periodicals before publication in book form: fifty per cent (50%) to the Author and fifty per cent (50%) to the Publisher, except as otherwise provided, as in Section 4, subparagraphs (k1)-(k3).

(d) Dramatic, motion picture, radio or television rights throughout the world in and to and in connection with the Work: fifty per cent (50%) to the Author and fifty per cent (50%) to the Publisher.

(e) Recording of the Work phonographically, or for the purpose of reading aloud, or on microfilm or by any other method now or hereafter known or devised: fifty per cent (50%) to the Author and fifty per cent (50%) to the Publisher.

(f) Foreign anthology, selection, abridgment, condensation, digest and second serial rights: fifty per cent (50%) to the Author and fifty per cent (50%) to the Publisher.

The Publisher shall, upon written request of the Author, furnish the Author copies of any agreements between the Publisher and any third parties for disposition or exploitation of any subsidiary rights in the Work.

SECTION 9. Author's Copies. The Publisher shall furnish to the Author additional copies

for the Author's use, including sale through his book service or that of the organization he heads, at twenty-five per cent (25%) of the retail price, and no royalty will be due on these copies.

SECTION 10. Remainders. If the Publisher at any time has unsold or returned copies of the Work on hand which in its judgment could not be sold on usual terms in a reasonable time, Publisher will first offer the Author said copies at twenty-five per cent (25%) of U.S. retail price, and the Author may purchase as many copies as he desires. Publisher is to make this offer to Author by registered mail. If Author fails to respond to Publisher's offer to purchase same within thirty (30) days, Publisher may remainder said copies of the Work to such buyers and upon such terms as the Publisher may decide. If such stock is sold at or below the Publisher's cost, no royalty shall be paid the Author on such remainder sales. If such stock is sold above the Publisher's cost, the Publisher shall pay the Author as a royalty twenty per cent (20%) of the amount received by it in excess of Publisher's cost. Publisher may destroy all copies not remaindered. Publisher's decision to remainder will constitute reversion of all rights to the Work to the Author.

SECTION 11. Option of Future Work. The Author grants to Publisher the option to publish Author's next book-length work under such terms and conditions as Publisher and Author may agree. Publisher shall have a period of six (6) weeks after the receipt of the completed manuscript to notify the Author in writing whether it desires to publish such manuscript. If the parties are unable to agree upon the terms and conditions of the publication and the Author has received a bona fide offer from another publisher to publish such work, the Author shall notify

the Publisher of all the material terms of such offer, and the Publisher shall have the right at its option to publish such work upon terms no less favorable to the Author, such right and option to be exercisable within a period of thirty (30) days from the receipt by the Publisher of such notice from the Author.

SECTION 12. Reversion of Rights.

(a) [i] If there is no printed edition (regular, reprint or other), of the Work in stock for sale; [ii] If there is no unsatisfied indebtedness of the Author due to the Publisher; and [iii] If one (1) year after publication date, no earnings have been payable to the Author for a period of one full year, then the Author may demand in writing at any time thereafter the reassignment to the Author of all rights hereby granted to the Publisher. If the Author shall make any such demand, the Publisher shall have six months thereafter to make arrangements for reprinting and upon the submission of satisfactory evidence to such effect this Agreement shall continue in full force and effect as if no such demand has been made; but if at the expiration of such six (6) months period the Publisher shall not have made any such arrangement or submitted such evidence, all rights hereby granted to the Publisher shall forthwith revert to the Author, but the representations, warranties, covenants and indemnities made to the Publisher in Section 7 shall survive.

(b) [i] If Publisher shall be adjudicated bankrupt, or a receiver or a trustee shall be appointed for substantially all of the Publisher's property, and the order appointing the receiver or trustee shall not have been vacated within six (6) months from its entry, or [ii] If Publisher shall fail to publish the Work as required by Section 3; then in either such event all rights hereby granted to the Publisher shall forthwith revert to the Author and this Agreement shall

thereupon terminate.

(c) The right to publish an electronic/magnetic media edition of the Work shall revert to the Author if [i] two years have elapsed following the sale of sixteen hundred copies from the first printing of the Work and the Publisher has not provided such edition and [ii] an additional six months have elapsed subsequent to the Author's request for the appearance of such edition.

(d) Author shall have the right to purchase copies of an electronic/magnetic media edition of the work on the same terms as apply to the printed edition of the Work.

SECTION 13. Notice. Any notice required hereunder shall be in writing and shall be addressed to the party for whom intended at its or his or her address appearing above or to such other address as either such party shall advise the other in writing.

SECTION 14. Disputes. In the event of any purported breach of this Agreement by either party, the aggrieved party agrees first to grant the other party a ninety day period to cure the purported breach and, further, will not commence any legal action against the other party without giving additional notice in writing by certified mail thirty days prior to filing any action.

SECTION 15. Miscellaneous. This Agreement shall be construed according to the laws of the State of Illinois. This Agreement shall be binding upon and shall inure to the benefit of the heirs and personal representatives of the Author and the successors and assigns of the Publisher. The Author shall not assign his or her rights under this Agreement without the prior written consent of the Publisher, except that without such consent he or she may assign any net sums due hereunder. The Publisher may assign any right hereby granted to it, but may not, without the prior written consent of the Author, assign the Agreement except to a subsidiary corporation or in connection with the sale or transfer of substantially all its assets or stock or the transfer of

any business or any division or department of Publisher. This Agreement contains the complete understanding of the parties, and no modification or waiver of any provision hereof shall be valid unless in writing and signed by the parties.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

JAMESON BOOKS, INC.

AUTHOR

BY _____

BY _____

DATE: _____

DATE: _____

Author's Social Security No

Telephone Number

90/3

EXHIBIT "B"

George G. Reisman, Ph.D.

26881 Rocking Horse Lane
Laguna Hills, California 92653

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Phone: 949-831-6579

Cell Phone: 949-697-3129

Fax: 949-831-1783

e-mail: greisman@pepperdine.edu

g.reisman@capitalism.net

September 3, 2007

Mr. Jameson Campaigne, Jr.
Jameson Books
722 Columbus St.
Ottawa, IL 61350

Dear Jameson:

Based on the fact that neither Amazon.com nor Laissez-Faire Books any longer has copies of *Capitalism* for sale that came from you, I have concluded that you no longer have sufficient copies to sell to them. Therefore, in accordance with the provisions of SECTON 12 of our publishing contract of October 11, 1995, I am herewith demanding the reversion to me of all publishing rights to my book *Capitalism: A Treatise on Economics*. According to the provisions of that Section you have until March 3, 2008 to provide satisfactory evidence that arrangements have been made for reprinting *Capitalism*.

Sincerely,

[Original signed by George Reisman]

George Reisman