

Dear Booksellers:

Enclosed please find a copy of a Press Release, which will be issued at the same time this letter is being sent to you.

After working as a bookseller for 58 years and managing Barnes & Noble and its predecessors for more than 50 years, it is time for me to retire as Chairman. In some respects this decision comes with great difficulty, but on balance I am very much at peace with myself. No one in the whole world of business could have had a career more fulfilling or more rewarding than I.

Like so many of you, I happened into bookselling quite by chance when I took a job as a clerk in the NYU Bookstore in order to help pay for my college tuition. Never did I imagine the many twists and turns which followed, but several things were clear from the outset: I never had a bad day when I worked in a bookstore; I never met a reader I didn't love serving; I never knew another bookseller I didn't admire and respect.

In many ways, my career was magical given the enormity of our achievements, but it was never my intention to be the largest or even the best at anything. Our stores would be built one reader, one community and one great bookseller at a time. More than anything, I stood on the shoulders of some of the most competent and committed booksellers in the world, as much or more than they followed my lead. Our shared values were always the result of a collective, not singular, vision.

Like most of you, I viewed bookselling as a mission, even more so than as a career. Like you, I looked at our work as being important to the world at large, and was thankful for the privilege of being part of something bigger than myself. Finally, like you, I had the good fortune to be engaged in a career which was thoroughly consistent with my personal values.

As I indicated in the Press Release, I intend to remain on our Board of Directors and I will be available to our management team for any advice or help they may need. You should know, however, that I am fully confident in the leadership of our company, even more so in the talents of the many thousands of beautiful people who have made Barnes & Noble the best bookseller in all the world. I am also confident in the talent and dedication of our wonderful Board of Directors, each of whom loves the company and its mission as much as we do.

Thanks to all for being who you are.

A handwritten signature in black ink, reading "Len Riggio". The signature is written in a cursive, flowing style with a large initial "L".

P.S. Write to me if you wish
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