

**THE WALL STREET JOURNAL,
World Financial Center, 200 Liberty Street, New York, NY 10281**

Dear Reader:

On a beautiful late spring afternoon, twenty-five years ago, two young men graduated from the same college. They were very much alike, these two young men. Both had been better than average students, both were personable and both—as young college graduates are—were filled with ambitious dreams for the future.

Recently, these men returned to their college for their 25th reunion.

They were still very much alike. Both were happily married. Both had three children. And both, it turned out, had gone to work for the same Midwestern manufacturing company after graduation, and were still there.

But there was a difference. One of the men was manager of a small department of that company. The other was its president.

What Made The Difference

Have you ever wondered, as I have, what makes this kind of difference in people's lives? It isn't a native intelligence or talent or dedication. It isn't that one person wants success and the other doesn't.

The difference lies in what each person knows and how he or she makes use of that knowledge.

And that is why I am writing to you and to people like you about The Wall Street Journal. For that is the whole purpose of The Journal: to give its readers knowledge—knowledge that they can use in business.

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You see, The Wall Street Journal is a unique publication. It's the country's only national business daily. Each business day, it is put together by the world's largest staff of business-news experts.

Each business day, The Journal's pages include a broad range of information of interest and significance to business-minded people, no matter where it comes from. Not just stocks and finance, but anything and everything in the whole, fast-moving world of business ... The Wall Street Journal gives you all the business news you need—when you need it.

Knowledge Is Power

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About those two college classmates I mention at the beginning of this letter: they were graduated from college together and together got started in the business world. So what made their lives in business different?

Knowledge. Useful knowledge. And its application.

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I cannot promise you that success will be instantly yours if you start reading The Wall Street Journal. But I can guarantee that you will find The Journal always interesting, always reliable, and always useful.

Sincerely,
/s/ Peter R. Kann

Peter R. Kann
Publisher

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