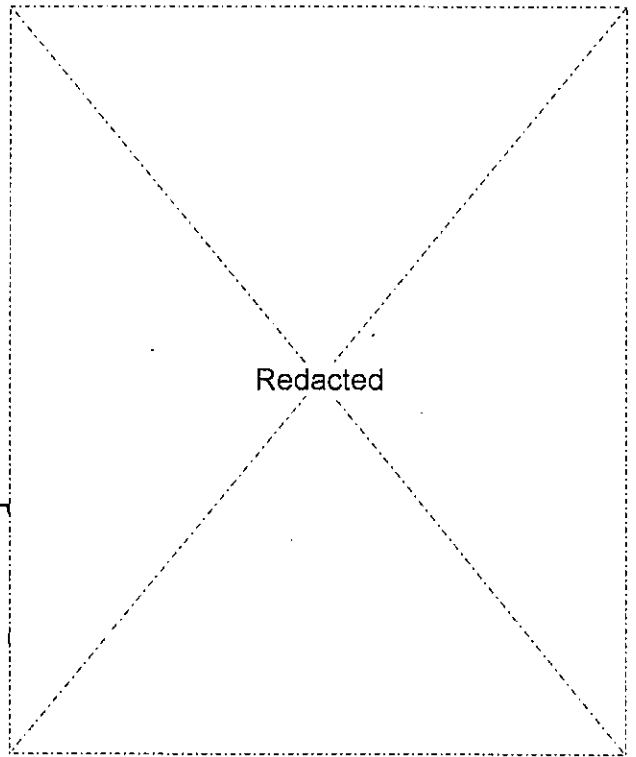
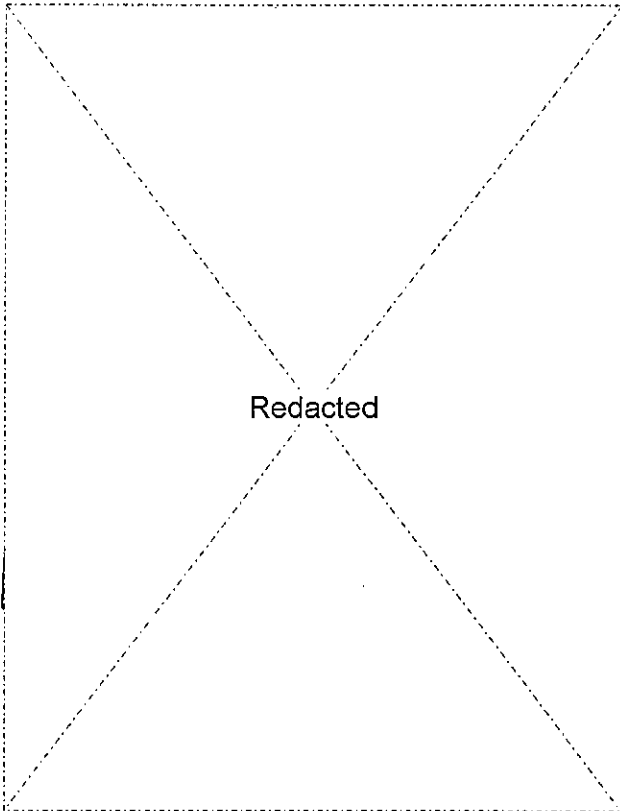
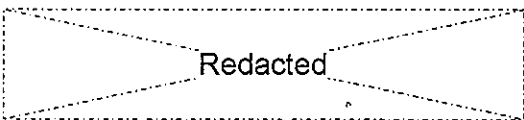
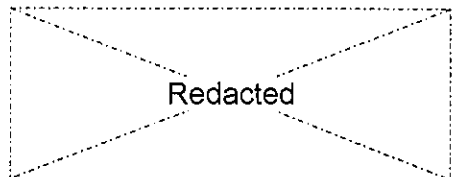


EXHIBIT E

CONFIDENTIAL
INFORMATION MEMORANDUM
BIRCH TREE GROUP LTD.



WERTHEIM SCHRODER & CO.
Incorporated
787 Seventh Avenue
New York, NY 10019
(212) 492-6000
October 1988



BIRCH TREE GROUP LTD.

This memorandum has been prepared by and for Birch Tree Group Ltd. (the "Company") in connection with the proposed transaction through Wertheim Schroder & Co. Incorporated (the "Authorized Representative"). The information contained herein has not been independently verified by the Authorized Representative. Accordingly, there can be no representation by the Authorized Representative as to the completeness or accuracy of such information. Estimates and projections contained herein shall not be relied upon as a promise or representation as to the future. Although the Company believes all statements contained herein to be accurate, the Company is making no representations or warranties in connection with the transaction except such representations and warranties as may be contained in an executed definitive agreement. The memorandum is intended solely for the persons receiving it in connection with this offering from the Authorized Representative and is not authorized for reproduction or distribution to others.

No person has been authorized to give any information or to make any representations not contained in this memorandum, and any information or statements not contained herein may not be relied upon as having been authorized by the Company. Neither the delivery of this memorandum, nor any sale made hereunder shall, under any circumstances, create the impression that there have been no changes in the affairs of the Company since the date hereof.

The Company shall afford to the persons receiving this memorandum as offerees with whom it determines to undertake negotiations, and their counsels, full and complete access to all properties, books and records and the full cooperation of management so that the offerees will be able to exercise due diligence in reaching their determination as to whether to proceed with the contemplated transactions as set forth by this memorandum.

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TABLE OF EXHIBITS

Exhibits

1. Summary of Proposed Terms and Conditions
2. Birch Tree Group Ltd. Comparative June 30, 1988 and 1987 Financial Statements for the Six Months Then Ending
3. Birch Tree Group Ltd. Comparative 1987 and 1986 Financial Statements
4. Birch Tree Group Ltd. Comparative 1985 and 1984 Financial Statements
5. Product List
6. 1987 Printed Music Top 25 Customers
7. Folkways Top 25 Sales Sources by 1987 Sales Volume
8. Advertisements

SUMMARY FACT SHEET

Company: Birch Tree Group Ltd. ("Birch Tree", "BTG" or the "Company")

Corporate Headquarters: Princeton, New Jersey

Business: Birch Tree, through a series of predecessor companies, has been operated continuously by the Sengstack family since 1931 and the acquired companies date back as far as 1876. The Company currently operates as an international publisher and distributor of educational music used principally by music teachers for both class and individual instruction and performance. Notable in the catalog are two highly respected methods of instrumental instruction: The SuzukiTM Method ("Suzuki") and the Frances Clark[®] Library for Piano Students ("Clark" or the "Library"). Also, Birch Tree owns the copyright in "Happy Birthday To You", an internationally recognized song. The Company owns and controls a catalog of approximately 50,000 copyrights of which only 1,700 to 1,800 are active at this time. During 1987, approximately 81.0% of BTG's gross revenues were generated in the United States (7.1% in Japan) and 78.1% of gross revenues were generated by the two above-mentioned instrumental instruction methods and the song "Happy Birthday To You" ("HBTY").

Ownership: Birch Tree is 100% owned by its chairman, David K. Sengstack (66).

Proposed Transaction: See Exhibit #1.

THE COMPANY

HISTORY

Birch Tree Group Ltd. currently operates principally as an international publisher and distributor of educational music, music instruction methods and books about music. The Company controls over 50,000 copyrights of which only 1,700 to 1,800 are currently active. The Company also distributes the unique Folkways Record catalog for the Smithsonian Institution.

BTG has, through a series of predecessor companies, operated continuously since 1931 when John F. Sengstack, an accountant, purchased and reorganized Clayton F. Summy Co., a Chicago sheet music retailer and publisher. In 1956, the company changed its name to Summy-Birchard Publishing Company to reflect the purchase of C.C. Birchard & Company, and in 1961, after the acquisition of magazine and concert businesses, the company name was changed to Summy-Birchard Company. John F. Sengstack remained president until 1958, when he was succeeded by his son, David K. Sengstack, the present chairman.

During the 1950's and 1960's, the Company acquired a number of additional publishing companies: Creative Music Publishers, 1953 (Piano instruction method); Southwestern Music Publishers, 1957 (Band); C.C. Birchard & Co., 1957 (20th century American composers, school music textbooks, choral and instrumental music); Chart Music Publishing House, 1960 (School instrumental music); Arthur P. Schmidt Co., 1960 (20th century American composers and piano teaching music); James Allan Dash & Company (formerly Baltimore Music Co.), 1961 (Choral music) and Traficante Music Publishing Company, 1969 (Accordion music). Each of these companies had an area of specialization which added breadth and depth to Summy-Birchard.

A.P. Schmidt Co., a Delaware Corporation, was created in 1968 as a wholly-owned subsidiary of Summy-Birchard to hold the copyrights of the above-mentioned companies

(with the exception of Summy and Birchard) and affiliated with SESAC, Inc. (formerly Society of European Stage Authors and Composers), a privately owned rights company. In 1972, the copyrights of McLaughlin & Reilly Company (principally Catholic choral and organ music) were assigned to A.P. Schmidt Company.

In 1958, Summy-Birchard founded a magazine, *The Piano Teacher*, which existed for nine years. The magazine was the outgrowth of bulletins and pamphlets included with the Summy Subscription Service through which piano teachers could receive new issues on a regular, low-cost basis.

In 1961, Summy-Birchard Company further expanded into magazine publishing and entered the concert business with the purchase of Musical Courier, Inc., National Concert and Artists Corporation ("NCAC") and Civic Concert Service. The magazine was sold in 1964 while NCAC and Civic Concert Service were liquidated in 1971.

Acquisitions in the 1970's included Educational Music Bureau and Don Sellers, Inc. Educational Music Bureau was a Chicago supplier of school music and merchandise, while Don Sellers, Inc., was formed by Don Sellers in 1955 to market his recorded self-teaching piano and organ courses.

In 1982 BTG established a wholly-owned, Japanese subsidiary, Summy Music K.K., to enhance the Company's ability to promote its catalog of rights and publications in Japan as well as develop an independent catalog of Japanese rights and publications.

Recently, the Company entered into an agreement for the sole distribution rights to the 2,100 title Folkways Records catalog (in cooperation with the Smithsonian Institution), which includes a large collection of recordings for children.

The Company's principal office is at 180 Alexander Street, Princeton, New Jersey 08540 (609-683-0090).

OPERATIONS

All of the Company's printing is done under contract by outside contractors. Inventory is held in two warehouses in Princeton, New Jersey, as well as the four overseas distributors and at Summy K.K., where orders are processed, picked, packed and shipped. All the Company's publications (except choral and the Japanese publications) are printed on 8 1/2" X 11" paper and are therefore easily transferable between printing operations.

MANAGEMENT AND EMPLOYEES

The Company currently has the following personnel:

Order Fulfillment	4
Customer Service, Sales and Marketing	4
Finance & Accounting	3
General & Administrative	7
Publishing and Production	2
Japan	<u>4</u>
	24

The Company's Officers are as follows:

David K. Sengstack	Chairman and CEO
W. Stuart Pope	President
Gregg C. Sengstack	Director of Development
Lynn Sengstack	Director of Communications

OWNERSHIP

David K. Sengstack, the Company's Chairman, owns 100.0% of the Company's Common Stock.