Dear [Name],

Thank you very much for your kind offer to engage in [specific engagement, e.g., partnership, collaboration, etc.]. I truly appreciate the time and effort you have taken to present this opportunity to me.

After careful consideration, I must respectfully decline the offer at this time. [Optional: brief reason, e.g., due to prior commitments, alignment with current goals, etc.].

I value our relationship and hope to keep the door open for potential collaboration in the future. Thank you once again for your understanding.

Best regards,

[Your Name][Your Position][Your Company][Your Contact Information]