



ALL STARS PROJECT, INC.

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August 8, 2001

The Honorable Rudolph W. Giuliani
City of New York
City Hall
New York, NY 10007

Dear Mr. Mayor:

We write to underscore our continued support for the application submitted by the All Stars Project, Inc. for tax exempt financing through the Industrial Development Agency (IDA) that would help the organization acquire a new home on 42nd Street. We hope you will see fit to give this project your blessing as you evaluate whether it merits IDA approval. A recent article in the New York Post (see p. 28, 8/5/01) indicated that this application is scheduled to come before the IDA's board on August 13th.

With respect to the above-mentioned news account, we were both heartened and concerned. Obviously, we were heartened to read that City officials have confirmed that the All Stars Project, Inc. is a legitimate non-profit which serves thousands of young people per year and is recognized by the IRS as an independent charity.

We, as Jewish-American supporters of the All Stars program, are disappointed by the Post's appeal to political criteria in determining the merits of the application and the program. We are concerned that this part of the reporter's news coverage may unfairly taint your ultimate decision with respect to the IDA matter. The All Stars is not, nor has it ever been, a vehicle, forum, or other mechanism to promote the political views of either its co-founder or any other individual – it is an innovative and effective philanthropy that makes a real-world, positive impact on our young people. Were it to be a “political organization,” we would never have devoted our time and money to supporting its mission.

The news account also states that the All Stars may have spent funds in the past that “...would raise red flags at other nonprofits.” We understand that the City's Department of Investigation (DOI) has thoroughly examined the finances of the All Stars and assume that were there to have been a problem in this respect, the Economic Development Corporation would have notified All Stars and never have moved ahead with the project by publishing notice of the IDA item in the newspaper and holding a public hearing to that effect. In addition, we assume that the owner of the building where the All Stars hopes to move would never have been written to with the news that the IDA is planning on approving the matter in June had there been any financial improprieties discovered by DOI. We are grateful to you for your thorough examination precisely because these decisions should not be made by superficial newspaper accounts, which very often are factually inaccurate and misleading.

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The All Stars Project has had great success in the philanthropic community specifically because it has avoided political matters, eschewed direct government funding, and focused on forging innovative partnerships of inner city youth, theater artists, and business leaders. We remain hopeful that your brand of no-nonsense and pragmatic policies will reward the All Stars for its good deeds done and its future capital plans.

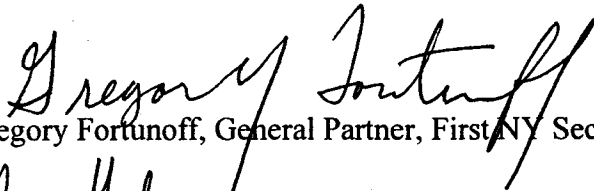
Ours is only a small fraction of the voices who believe in what the All Stars is doing. As you may already know, the All Stars is supported by numerous Wall Street executives, government officials (both City and State), actors, kids, among others. It is a broad-based philanthropy whose success is borne out, in part, by its fundraising strength.

Thank you in advance for basing your ultimate decision on this matter on the project's merits rather than a sensationalistic media account. We know you will give the All Stars a "fair shake" when the time comes.

Sincerely,




Judith D. Albert, Managing Director, Bear Stearns



Gregory Fortunoff, General Partner, FirstNY Securities



Jason Goodman, Publisher, Goodman Media Group, Inc.



Gabrielle Kurlander, President, All Stars Project, Inc.



Ronald Lissak, President, Integral PET Associates



Andrea L. Tessler, Partner, Family Management