

Exhibit 15

History of Sterling Stamos

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The Story of Sterling Stamos

- Saul Katz and Fred Wilpon are childhood friends from Brooklyn; humble beginnings
- Have been together for over 4 decades as family, and over 3 decades as a business
- Saul graduated from Brooklyn College; Fred graduated from University of Michigan
- Saul's background is accounting (a CPA)
- Saul married Fred's sister Iris
- Saul and Fred found real estate development and investment firm Sterling Equities (1972)
- First big success came with the development of Terrytown (Westchester County)
- Other notable buildings they built: Revlon (Lipstick), Loreal (575 Park), 490 Lexington (Davis Polk), most recently the Bear Stearns building (David Childs – Freedom Towers)
- Did a lot of riskier development in the early going, but then embraced lower risk, lower return strategy as time went on – enhancing value of existing buildings with anchor tenants
- Sterling Equities acquires an ownership stake in the New York Mets in 1980
- Had created a lot of wealth; now time to start preserving wealth (diversification)
- Began to diversify into hedge funds in 1984 (Bernie Madoff has generated 15% net return with a 3% standard deviation since inception in early 80's)

The Story of Sterling Stamos (continued)

- By 1985 Saul & Fred were almost completely out of real estate; market was overheated; began to focus more and more on Mets along with majority owner Nelson Doubleday
- In 1986, Sterling Equities acquires 50% ownership in the Mets
- By late 80's started to get involved in real estate again, this time the secondary market, focusing on distressed properties and RTC opportunities
- In 1992 Sterling Equities launched first real estate fund (Sterling American Properties)
- In 1992 Sterling Equities partnered with American Securities and launched its first private equity fund (primarily later stage private equity; LBO)
- Saul and Fred have always had a dream to find a cure for a disease; in 1993 Sterling Equities seeds the financing of Pathogenesis for \$40 million; Pathogenesis at the time was seeking FDA approval for a treatment drug for pediatric cystic fibrosis
- Peter Stamos founds Stamos Associates Inc. (SAI), a healthcare technology company and healthcare consultant specializing in hospital mergers throughout the United States
- Saul Katz , who was on the board of Long Island Jewish Health System, and Peter Stamos became close with Peter; SAI was the architect of LIJ's merger with North Shore Hospitals

The Story of Sterling Stamos (continued)

- In 1997, SAI was acquired by Perot Systems, Inc.; a wealth creation event for Peter
- In 1998, the Katz and Wilpon families invite the Stamos family to jointly invest with them
- David Katz (son of Saul) believes that the family's investment activities should be institutionalized with formal infrastructure and fiduciary responsibility
- Saul, Fred and David approach Peter with idea that he run an investment company, made up largely of the assets of their families; attempt to recreate Madoff-like return-risk investment alternative; attempt to replicate 40 years of investment success and share it
- select investment partners who share our same value; diversify away from Madoff
- Pathogenesis was sold to Chiron for \$650 million in cash in 2000
- In 2002, Sterling Equities acquires 100% ownership of the New York Mets
- Fred Wilpon is the face of the Mets; Michael Katz and Richard Wilpon run team day-to-day
- Sterling Equities and the Stamos family form Sterling Stamos with an initial \$30 million
- Saul and Fred want a legacy organization – Sterling Stamos may be that organization
- Sterling Stamos now manages \$750 million for over 150 families
- Sterling Stamos plans to form charitable foundation and research institute in 2005

The Story of Sterling Stamos (continued)

- Sterling American Properties Fund I (SAP I) launched in 1992
 - SAP II launched in 1996
 - SAP III launched in 1999
 - SAP IV launched in 2002 (\$300 million in capital committed)
 - Have raised over \$500 million and have combined IRR of approximately 18% - 22%
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- American Securities Fund I launched in 1994
 - American Securities Fund II launched in 1998
 - American Securities Fund III launched in 2001 (\$650 million in capital committed)
 - Have raised over \$1.1 billion and have a combined IRR of approximately 25%
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- Alpha platform of real estate, private equity, hedge funds, and sports entertainment
 - Mets is a \$500 million asset
 - Katz, Wilpon and Stamos families still have \$500 million in Madoff
 - Never lost a partnership, never lost a building, never had a down year