EXHIBIT T

FITCH IBCA
The International Rating Agency

May 25, 2000

Mr. Marvin B. Tepper
Sterling Equities
111 Great Neck Road, Suite 408
Great Neck, NY 11021

Re: Mets Limited Partnership ["MLP"] / Sterling Doubleday Enterprises, LP ["SDE"]
SDE: $20.5 million Variable Rate Senior Notes, due May 1, 2003
MLP: $20.5 million Variable Rate Senior Notes, due May 1, 2003

Dear Mr. Tepper:

Fitch IBCA has assigned a confidential [redacted] rating to the above referenced senior secured notes (the "Notes"). Proceeds from the Notes will be used to refinance existing debt, a portion of which is currently utilized to fund the purchase of marketable securities held in a special investment account managed by Bernard Madoff Investment Securities ["Madoff"]. Both MLP and SDE [together, the "Borrowers"] are parties to separate Guaranty Agreements providing for the irrevocable and unconditional guarantee of each other's Notes. The Notes are secured by a first priority security interest in the marketable securities held in the Madoff account.

The rating for the Notes reflects Fitch IBCA's assessment that the primary source of interest and principal repayment will come from the performance of the Madoff account. Special consideration was afforded to Madoff's investment performance over the last 13 years as well as the liquid nature of the collateral held in the investment account. While not explicitly pledged as collateral, the current market value of the New York Mets professional baseball franchise provides for a substantial asset base in support of the Borrowers' ability to refinance the Notes.

Primary concerns for this financing include the capital markets risks associated with the Madoff account, little reliance on baseball franchise cash flow to service debt, and exposure to a rising interest rate environment.

Fitch IBCA, Inc.
One State Street Plaza
New York, NY 10004

212 908-0500

SDE is a limited partnership operating out of Shea Stadium in Queens, New York. Mets Partners, Inc. is the general partner with a 1% interest in SDE, while MLP is the limited partner with a 99% interest. SDE operates the New York Mets baseball club of Major League Baseball, and is also involved in the operation of related minor league baseball teams. Fitch IBCA is in possession of audited accounts for the fiscal years ended December 31, 1997 and 1998, and the unaudited financials for the year ended December 31, 1999. For 1999, SDE had revenues and net income from operations of $142.8 million and $3.6 million, respectively.

Pro forma of the refinancing contemplated by the Notes offering, SDE and MLP will have a combined $126 million of term debt outstanding. Of this amount, $45 million is collateralized by SDE's share of Central Fund Revenue, the broadcast and licensing revenues collected by Major League Baseball. Of the remaining $81million, $20 million is unsecured and $61 million is secured by $54.5 million of investments in marketable securities. SDE also has access to a $10 million line of credit with average usage of approximately $7 million.

Fitch IBCA's rating reflects the performance of the Madoff account and takes into consideration the inherent strengths and weaknesses of the Madoff investment strategy. At any given time, Madoff will invest in stocks of the S&P 100, purchase S&P 100 index puts (options to sell at a fixed price), and sell S&P 100 index calls (purchaser will have the right to buy at a fixed price). The puts are designed to reduce downside risk and the sale of calls, while limiting upside potential, generates additional cash for the account to be reinvested. The options limit price volatility of the underlying stocks, and allow for the account to capture the dividends being paid by these blue chip companies.

Based on a due diligence memo provided to Fitch IBCA by Travelers Insurance Company, the purchaser of the Notes, Mr. Madoff suggests that the range of potential returns using this dividend capture strategy is –1% to 20% with an expected return of 16-18% over the long-term. The downside is limited by the purchased put option, while the dividend capture and call premium typically contribute a return in the low- to mid-teens. The remaining return comes from limited stock price appreciation represented by the difference between the stock purchase price and the strike price of the call option.

The partners of Sterling Equities (also partners in MLP/SDE) have been investing with Madoff since October 1985 and currently have approximately 250 different accounts managed by Madoff. Sterling's returns in any given year have never been lower than 16.5% and have averaged in excess of 19%. This time frame has included significant bear markets of the late-1980's and early-1990's.

The rating also considers provisions in the Note Purchase Agreements intended to ensure the timeliness of debt service and the maintenance of collateral value. Total investment in the dividend capture strategy can not exceed $30 million, as set forth in the Note Purchase Agreement. The account must also include defined liquid investments [short-term US, state, bank CD, repos and commercial paper investments] with an aggregate market value equal to or in excess of total debt service expected over the next 365-day period. In addition, the required collateral account, at all times, must be equal to 84.1% of the principal balance of the notes, as set forth in the Collateral Account Agreement. Finally, in the event of a work stoppage [strike or lock-out], investors can call 75% of the Notes should the interruption exceed 60 days during the season (120 days during the offseason) and the remaining 25% may be called 90 days after payment of the first call.

To a lesser extent, the rating also reflects the support provided by the underlying valuation of the New York Mets baseball franchise. Recent sales of franchises in Cleveland [$320 million], Los Angeles [$311 million] and Texas [$250 million] suggest strong asset coverage of current outstanding debt of $126 million [$26.5 million which is not secured by pledged collateral]. While there is no formal lien on the franchise, the partners are motivated to keep total debt outstanding current in order to prevent exposing the franchise to creditors.

Among the rating concerns is the exposure of this transaction to the capital markets. Based on information provided to Fitch IBCA, there is an imperfect match between the stocks and options purchased for the dividend capture strategy. At any one time, Madoff typically invests in 35 to 50 of the equities included in the S&P 100 while the options reference the S&P 100 index. While close correlation likely exists between a subset of 50 blue-chip equities and the universe of 100 stocks, anomalies may occur which can weaken the efficacy of the options on the entire strategy. Fitch IBCA does recognize, however, Madoff's longstanding track record in this strategy as well as their presence in the equity markets contributing to a more efficient execution of the strategy.

The rating also discounts the contribution of the baseball operations to the servicing of SDE/MLP debt. Recent historical contribution to overall cash flow by the baseball operations has been minimal, as the partners have increased payroll over the last few years to successfully place a competitive team on the field. Documentation provides for maintenance of a defined minimum free cash flow requirement which, if not maintained, would require certain contributions of capital out of unrestricted funds to cover a shortfall.

A final rating concern is the exposure of the Notes structure to increases in interest rates. The Notes are floating rate while the collateral amount is a fixed dollar amount. In a period of rising interest rates, a lesser percentage of the Borrowers' total Notes obligation [total outstanding Notes plus associated interest expense] will be covered by the required collateral amount. Fitch IBCA will monitor the interest rate environment over the term of the Notes and determine whether initial debt service protections have been materially weakened.

We have made a record of this rating in our permanent files, but will not release it publicly as the issue will be privately placed with institutional investors. Ratings assigned by Fitch IBCA are based on the documents and information provided to us by the issuer and its experts and agents and are subject to receipt and final review of the closing documents. Fitch IBCA does not verify the truth or the accuracy of such information.

Please provide Fitch IBCA with all information that may be material to the rating and our ongoing surveillance. *Specifically, we request delivery of the information required in Section 8.1(a-e) in the SDE and MLP Note Agreements regarding the monthly, quarterly and annual financial statements; and Section 8.2(a-b) regarding covenant compliance and details of the dividend capture investments.* Ratings may be changed, withdrawn, suspended or placed on RatingAlert due to changes in, additions to, or the inadequacy of information. Fitch IBCA will make a reasonable effort to notify MLP/SDE of any contemplated rating action and to provide MLP/SDE the opportunity to respond, in a timely manner, to such action prior to its release.

Ratings are not a recommendation to buy, sell or hold any security. Ratings do not comment on the adequacy of market price, the suitability of any security for a particular investor, or the tax-exempt nature or taxability of payments made in respect of any security. The assignment of a rating by Fitch IBCA shall not constitute a consent by Fitch IBCA to use its name as an expert in connection with any registration statement filed under Federal Securities Laws or under the Financial Services Act 1986.

We are pleased to have had the opportunity to be of service to Mets Limited Partnership and Sterling Doubleday Enterprises, L.P. If you have any questions relating to this rating, please call Bill Brennan at (212) 908-0707.

Sincerely,

Robert J. Grossman
Group Managing Director