

# EXHIBIT U

# FitchRatings

One State Street Plaza  
New York, NY 10004

T 212 908 0500 / 800 75 FITCH  
www.fitchratings.com

January 2, 2003

Mr. Arthur Friedman  
Senior Vice President  
Sterling Equities, Inc.  
111 Great Neck Road  
Great Neck, NY 11021

Mets Limited Partnership ["MLP"]/Sterling-Mets, LP (d/b/a Sterling-Doubleday Enterprise) ["SM"]  
MLP: \$20.5 million Variable Rate Senior Notes due May 1, 2003  
SM: \$20.5 million Variable Rate Senior Notes due May 1, 2003

Dear Mr. Friedman:

FitchRatings ("Fitch") affirms its confidential **REDACTED** rating of the above referenced senior secured notes (the "Notes"). Both MLP and SM 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 marketable securities held in an account (the "Account") managed by Bernard L. Madoff Investment Securities ["Madoff"].

The affirmation reflects the consistent level of returns generated by the Account which collateralizes the Notes. Terms of the Notes Agreement require that collateral for the Notes be invested in a "Dividend Capture Strategy," or other defined liquid investments (short-term US Government securities, bank CDs, repos and commercial paper investments). Terms of the Note Purchase Agreement also require that the market balance of the Account must be at all times at \$41 million plus an additional 8% (\$44.3 million). Additionally an interest reserve account equal to one year's worth of projected interest will help ensure timely debt. Near term refinancing risk is offset by the significant asset value of the New York Mets. While not explicitly pledged as collateral, the current market value of the Mets provides for a substantial asset base in support of the borrower's ability to refinance the Notes.

Ratings concerns continue to focus on the continued future consistency of returns generated by the investments strategy as well as the significant cash requirements of the Mets. Failure to reposition the portfolio during periods of prolonged volatile market

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periods could also have an adverse impact on returns. Offsetting these concerns are the long relationship between Sterling-Mets and Madoff and the consistent level of returns generated by the Account. The partners of Sterling Equities have been investing with Madoff since October 1985 and have several different accounts managed by Madoff. Based on information provided to Fitch, Sterling's returns in any given year have never been lower than 12% and have averaged in excess of 19%. This period has included significant bear markets. During the current bear market from 01/01/2002-10/31/02 the Account has generated returns of 12%.

The rating considers the significant cash requirements of the Sterling-Mets. As of October 31, 2002 the Sterling-Mets reported year-to-date revenues of \$187 million. During the same time period, operating expense relating to baseball operations of \$111 million, representing approximately 60% of total revenues. While the Sterling-Mets has generated a positive year-to-date operating profit, future profitability is uncertain. Any future cash flow deficits are expected to be funded by capital contributions from MLP.

On a consolidated basis SM and MLP will have a combined \$156 million of debt outstanding. Of this amount, \$75 million is collateralized by SM's share of Central Fund Revenue, the broadcast and licensing revenues collected by Major League Baseball. Of the remaining \$81 million, \$20 million is unsecured and \$61 million is secured by \$64.28 million in investments in marketable securities. SM also has access to a \$10 million line of credit with an average balance of \$6.5 million.

Sterling Mets is a limited partnership operating out of Shea Stadium in New York City. Mets Partners, Inc. is the general partner with a 1% interest in Sterling-Mets, while MLP is the limited partner with a 99% interest. Sterling Mets operates the New York Mets baseball club of Major League Baseball, and is also involved in the operation of related minor league baseball teams. Since Fitch's last rating review of the Notes, Fred Wilpon has acquired a majority ownership interest in the New York Mets professional baseball franchise.

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

*Fitch Ratings does not verify the truth or the accuracy of such information. Please provide FitchRatings with all information that may be material to the rating and our*

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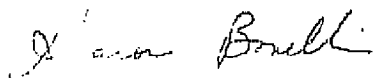
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*ongoing surveillance. Specifically, we request delivery of the information required in Section 8.1 (a-e) in the SM and MLP Note Purchase Agreements regarding the monthly, quarterly and annual financial statements; and Section 8.2 (a-b) regarding covenant compliance and details of the dividends capture investments.* Ratings may be changed, withdrawn, suspend or placed on RatingAlert due to changes to, addition to, or the inadequacy of information. FitchRatings, will make reasonable effort to notify MLP/SM of any contemplated rating action and to provide MLP/SM 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 FitchRatings shall not constitute a consent by FitchRatings to use its name as an expert in connection with any registration statement filed under Federal Securities Laws.

We do please to have had the opportunity to be of service to the Mets Limited Partnership and Sterling-Mets LP. If you have any questions relating to this rating please call Frank McGirt at (212) 908-0178.

Sincerely,



Steven S. Belli  
Senior Director