

HARDSHIP HEAVEN

CONGREGATION SHEARITH ISRAEL

The Board of Standards and Appeals (“BSA”) is being asked to provide zoning variances to Congregation Shearith Israel (“CSI” or “Shearith”) in order for it to build a community center, using funds generated by the sale of its property and the development and sale of residential condos on the property. The new condos are the “economic engine” for the community center, as stated by CSI representatives.

In fact, the funds from the condos are not required to build the community center. If the condos are not required, then the zoning variances are not required. The CSI plan for condos appears to be structured to provide monetary gain to CSI and its Trustees, without regard to the appropriateness to the neighborhood, the sensibility of the zoning laws and their intent, the time and resources of all involved to understand and rule on the project, and the distraction of efforts from meritorious projects.

*“Shearith Israel is far more than a synagogue building,
it is a living vibrant community.”*

Let Shearith live by its own words. A part of Shearith Israel’s history and community **is** the upper west side history and community **and** more largely New York’s history and community.

Shearith Israel commenced a campaign in 2004, on its 350th anniversary in New York, to raise \$10 million as a “rainy day fund”.

The rainy day is here. The residential condos are not required to be the “economic engine” for 70th Street building project.

A primary function of the Trustees and Campaign Directors of a non-profit is to “give or get” donations. CSI Trustee, Jack Rudin is not on the Board of Memorial Sloane-Kettering because of his medical knowledge and CSI Trustee Ronald Stanton is not Chairman Emeritus of Lincoln Center because of his knowledge of the arts.

With millions in contributions already available or potentially available for the CSI community center, one might ask why they are not to be used for this project? With a significant amount of the community center to be invested in real estate development, contributions would no longer be tax exempt. Even if only a portion of contributions were taxable, the charitable impetus would be sullied.

Similarly, financial returns from any direct CSI investment in the development would not be within the tax-exempt mission of CSI and would be taxable. However, sale of the property to a developer at a price that embeds a portion of the future profits is not taxable. In effect, the transaction hides taxable income.

Attached are highlights of just a few of the CSI Trustees and Campaigners for the 2004 “rainy day fund” It shows their financial and business backgrounds and their rich contributions to the capital and culture of New York, which makes the financial hardship argument of Shearith Israel a bit of a joke

These pages provide some highlights on just a few Congregation Shearith Israel Trustees and Campaigners for the 2004 “rainy day fund”. The bolding emphasizes particular relevance to the ability to “give and get” contributions for CSI. The Campaigners are individuals of wealth, with a history of philanthropy, and diverse corporate, institutional, and geographic backgrounds needed to maximize fundraising.

CAMPAIGN MEMBERS

Honorary Chairman of the Campaign.
(Also Honorary Trustee)

Jack Rudin

Chairman of Rudin Management for the Rudin Family that owns and manages one of the largest private property portfolios in New York City.

The Rudin family has a long history of philanthropy in New York City.

Board member of Memorial Sloane-Kettering

Honorary Trustee of American Museum of Natural History

Ronald P. Stanton

Chairman of Transamonia, with \$5.4 Billion in revenues, 525 employees, a company from which Mr. Stanton built his fortune.

Donated \$100 million or 10% of a \$1 Billion fund raising campaign by Yeshiva University. It was the largest gift ever to a Jewish organization. Mr. Stanton stated he hoped to encourage others that could contribute the same.

Director emeritus of Lincoln Center

Board member of New York Presbyterian Hospital

Honorary Committee Chairman

Edgar J. Nathan III

Board of trustees, American Jewish Historical Society.

Honorary Member Board of Trustees of Benjamin N. Cardozo School of Law.

Board member of Center for Jewish History

Advisory Committee of Sephardic House

Members

Leon Levy

As founder and Chief Executive Officer of Oppenheimer & Co., he built a fortune. The Oppenheimer mutual funds still carry the name.

Mr. Levy's significant contributions of capital and works of art to the Met resulted in what is called the Leon Levy and Shelby White Court, the centerpiece for display of the Metropolitan's world-renowned classical art collection.

“..... in an unprecedented building campaign – more than a dozen years in the making – to construct anew within the framework of our historic building, to make use of new methodologies while honoring the old... “
Press Release of the Met, November 16, 2004.

The Leon Levy Foundation is a private, not-for-profit foundation funded by the estate of Leon Levy, a legendary investor with a longstanding commitment to philanthropy and humanism.

Past President of the Anti-Defamation League.

Thomas Unterberg

Chairman of the Board, Chief Executive Officer and Senior Managing Director of L.F. Rothschild, Unterberg, Towbin Holdings, Inc., an investment banking and money management firm.

Leader of the "Four Horsemen" of Silicon Valley, **Mr. Unterberg was influential in nearly every significant technology financing in the late 1970's and early 1980's.**

Mr. Unterberg has holdings and Board seats in numerous companies.

Mr. Unterberg's advice is sought by companies and investors alike, in the U.S., Israel and elsewhere.

Ezra Zilkha

President Zilkha & Sons , Inc., an investment firm in New York City.

Trustee Emeritus (past) Wesleyan Unuversity

Honorary Trustee (past) The Brookings Institution

Chairman (past) Kissinger Associates, Inc. (Henry Kissinger's consulting firm.)

Roy Zuckerberg

Partner, Chairman Investment Committee, Senior Director of Goldman, Sachs, & Co.

Trustee American Red Cross

Chairman of Investment Committee, University of Massachusetts Foundation.

Chairman and Member of the Board of Trustees and a Member of the Executive Committee (past), North Shore Long Island Jewish Health System.

Member of the Executive Committee of the Board of Directors, Mack-Cali Realty Corporation a leading real estate investment trust (REIT), with a total market capitalization of approximately \$6.0 billion. The company owns and manages over 34 million

square feet of class A office and office/flex properties, located in the Northeast.

Chairman (Past), Securities Industry Association
