

AN OPEN LETTER TO THE INDUSTRY from NORBY WALTERS

As many of you know, I have been in the entertainment business for almost 40 years and during that time I've grown from owning a small jazz club in Brooklyn to heading a firm, headquartered in New York City, which currently represents over 100 major recording artists.

Several years ago, it came to my attention that sports—like the music, television and film industries—was an aspect of the entertainment business where my firm could successfully direct its professional efforts. In the ensuing years, we were successful in obtaining the rights to represent many college athletes.

As you know, it is not unusual in the entertainment industry that record companies, managers and booking agencies are frequently called upon to make loans to clients against their future earnings. We had frequently done that for our music clients; and we offered similar accommodations to our new sports clients.

We entered into agreements with, and made loans to, many college athletes. In doing so, we believed completely that our conduct did not violate any state or federal law. And when some of those athletes refused to honor their obligations to our firm, our attorneys filed lawsuits against those athletes to protect our contractual rights, which we and our attorneys believed to be lawful, binding and enforceable.

I now understand, however, that by publicly disclosing that our firm had entered into contractual relations with college athletes, I had breached the unwritten code of silence that apparently exists in the world of big time sports.

And now the Department of Justice has decided to act as the champion of the NCAA and the sports establishment, and has filed an indictment against me.

I believe that the charges in this indictment are completely and utterly groundless, and I will vigorously defend myself against these vicious, outrageous and false charges.

To all my friends and artists, I extend my deepest appreciation for the tremendous support many of you have given me during this most difficult time. I wish you and your families good health and prosperity in the coming new year.

Sincerely,



Norby Walters