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**Youth Renewal Fund Gala Honoring Doug Korn  
Raises Over \$1.1 Million for Education Programs in Israel**

**New York, NY—May 19, 2008**—Youth Renewal Fund’s annual Gala on Monday, May 5, 2008, was one of the first charity dinners held at the newly restored Plaza Hotel in Manhattan. The festive affair celebrated the organization’s 19<sup>th</sup> anniversary and honored YRF Co-Founder, Douglas R. Korn, Senior Managing Director and Executive Vice President of BSMB, a leading private equity firm affiliated with Bear Stearns & Co. Event Co-Chairs were John Howard, CEO, BSMB, and YRF President, Sam Katz, Managing Partner, TZP Group LLC. The Gala raised a record sum in excess of \$1.1 million to support YRF’s education projects in Israel.

Doug Korn helped establish Youth Renewal Fund in 1989 to provide supplemental education to underprivileged Israeli children. Israel’s school system is plagued by a shortage of qualified teachers, inadequate facilities, over-crowded classrooms, and minimal instruction hours. To compensate for these inadequacies, parents with financial means enroll their children in private tutoring. YRF was founded to provide academic support to students who cannot otherwise afford to supplement their education.

The 2008 Gala was held in the landmark Grand Ballroom of The Plaza Hotel. Over 375 guests enjoyed live music, a silent auction of donated luxury items, and a special “Dancing with the Stars” live performance beneath The Plaza’s signature gilded cornices and glittering chandeliers. The crowd in attendance consisted of YRF’s donors and corporate supporters, representing Wall Street’s elite, as well as several media personalities, including Mr. Korn’s wife, sports author and TV personality, Betsy Berns.

YRF creates and implements educational programs for children in Israel’s poorest communities. These programs teach core academic subjects, expose students to innovations in science and technology, and provide a strong network of support. Sam Katz delivered remarks highlighting several of YRF’s accomplishments, including:

- Over 8,000 students are enrolled in YRF's programs for 2007-08.
- More than 60% of YRF alumni have graduated university, compared to the national average of 17.6%.
- YRF projects have helped over 65,000 Israeli children since inception.
- YRF has implemented nearly \$21 million in education programming.
- Over 250 Israeli teachers participate in YRF training classes and workshops each year.

Upon accepting an award for his leadership and vision, Gala honoree Doug Korn reminisced about the early days of Youth Renewal Fund: "When we started YRF we were practically children ourselves, but we had some big ideas. We focused on education, because that was important to us. Personally, I have always gotten most excited by charities that help needy children build resourceful lives. In 1989, we discovered the serious educational challenges faced by Israeli children and set out to provide help to as many kids as we could." Mr. Korn went on to explain the evolution of YRF from a small organization that was able to help 50 kids in its first year, to an international entity, now serving more than 8,000 children each year.

Corporate sponsors of the 2008 Youth Renewal Fund Gala included: ACI Capital Co.; Akin Gump Strauss Hauer & Feld LLP; Alpha Works; Apollo Management LP; Bank of America; Bear Stearns Merchant Banking; BNP Paribas; Boston Consulting Group; Credit Suisse; Deloitte; Goldman Sachs; JPMorgan Chase; Kaye Scholer LLP; Kirkland & Ellis LLP; KPMG; Lehman Brothers; O'Melveny & Meyers LLP; Parthenon Group; PricewaterhouseCoopers; Raich Ende Malter & Co. LLP; RR Donnelly; TZP Group LLC; Vintage Filings; Wachovia Securities; and Weil, Gotshal & Manges LLP.

*Event photos follow on subsequent page.*

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