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July 14, 2009

Honorable Members of the City Council of Chicago:

This letter is in follow up to our letter dated July 6, 2009 with regard to the resolution passed by the City Council of Chicago on June 30, 2009.

The Civic Federation has reviewed and will accept the request of the City Council of Chicago that the organization undertake an independent review of the revenue and expenditure projections of the proposed 2016 Chicago Olympic Games.

To ensure that the City Council has adequate time to evaluate and consider the findings of such a review, the project will be completed no later than August 28, 2009. Given that this is an extremely limited time frame in which to complete the project, the Civic Federation has engaged L.E.K. Consulting of London, United Kingdom to perform the analysis. L.E.K. Consulting and the lead partner on this project, Jamil Satchu, have extensive experience in examining Olympic-size sporting projects.

The Civic Federation's independent review will be guided by an advisory group of experts drawn from the Civic Federation and other independent institutions. As the Council's June 30th resolution requested, our work will include a review of the fairness and reasonableness of the underlying assumptions and current projections contained in the 2016 Olympic bid proposal including: a) revenue and expenditure reports, b) construction contracts and c) insurance guarantees.

Thank you for this opportunity.

Sincerely,

Handwritten signature of Thomas J. McNulty in black ink.

Thomas J. McNulty
Chairman

Handwritten signature of Laurence J. Msall in black ink.

Laurence J. Msall
President

cc: The Honorable Richard M. Daley, Mayor
Patrick Ryan, Chairman and Chief Executive Officer of Chicago 2016
Lori T. Healey, President of Chicago 2016
The Civic Federation Board of Directors