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Debtor in Possession

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF TEXAS
FORT WORTH DIVISION**

-----X		
In re	:	Chapter 11
	:	
TEXAS RANGERS BASEBALL PARTNERS,	:	Case No. 10-43400 (DML)
	:	
Debtor.	:	
	:	
-----X		

**PERIODIC REPORT REGARDING VALUE, OPERATIONS, AND
PROFITABILITY OF ENTITIES IN WHICH THE DEBTOR HOLDS
A SUBSTANTIAL OR CONTROLLING INTEREST**

Texas Rangers Baseball Partners (“TRBP” or the “Debtor”) hereby files this report, dated as of June 30, 2010 (the “Periodic Report”), pursuant to Rule 2015.3 of the Federal Rules of Bankruptcy Procedure reporting the value, operations, and profitability of the non-debtor entities (the “Non-Debtors”) in which the Debtor holds a substantial or controlling interest. The Debtor directly holds all or a majority of the interests in the following entities:


Entity Name	% Interest
<u>Wholly-Owned Entity</u>	
Rangers Ballpark LLC	100%
<u>Majority-Owned Entity</u>	
Rangers Club Trust	90%

This Periodic Report contains reports on the valuation, profitability, and operations of each entity listed above.

The undersigned, having reviewed the above list of entities in which the Debtor's estate directly holds a substantial or controlling interest, and being familiar with the Debtor's financial affairs, verifies under the penalty of perjury that the listing is complete, accurate and truthful to the best of her knowledge.

Dated: June 30, 2010
 Fort Worth, Texas

TEXAS RANGERS BASEBALL
 PARTNERS

By: 
 Name: Kellie Fischer
 Title: Chief Financial Officer

General Notes

1. Condensed Statements – The condensed financial statements and supplemental information contained herein are unaudited and preliminary and may not comply with generally accepted accounting principles in the United States of America (“U.S. GAAP”) in all material respects. Information is presented on the same basis as it is aggregated into the consolidated results of Texas Rangers Baseball Partners; however, such presentation may not be appropriate for each entity on a stand-alone basis. The Debtor is providing balance sheets and income statements for each of the Non-Debtors to the extent the Debtor maintains a 20% or greater interest.

The unaudited condensed financial statements presented in this Periodic Report have been derived from the books and records of the Non-Debtors. This information, however, has not been subject to procedures that would typically be applied to financial information presented in accordance with U.S. GAAP, and upon the application of such procedures, the Debtor and the Non-Debtors believe that the financial information could be subject to changes, and these changes could be material. The information furnished in this Periodic Report includes primarily normal recurring adjustments, but does not include all of the adjustments that would typically be made in accordance with U.S. GAAP.

The results of operations contained herein are not necessarily indicative of results that may be expected from any other period or for the full year and may not necessarily reflect the results of operations, financial position, and cash flows of the Non-Debtors in the future.

2. Intercompany Transactions – Receivables and payables between the Non-Debtors and Debtor and/or among the Non-Debtors have not been eliminated. No conclusion as to the legal obligation related to these intercompany transactions is made by the presentation herein. As explained more fully in the Debtor’s Amended Disclosure Statement Relating to the Amended Prepackaged Plan of Reorganization for Texas Rangers Baseball Partners Under Chapter 11 of the Bankruptcy Code, dated June 17, 2010 [Dkt. No. 226], on June 13, 2007, the City of Arlington and/or the Arlington Sports Facilities Development Authority, Inc. (“ASFDA”), as lessor, and Rangers Ballpark LLC, as lessee, entered into that certain Ballpark Lease Agreement, as amended by that certain First Amendment to Ballpark Lease Agreement dated February 12, 2009, and further amended by that certain Second Amendment to Ballpark Lease Agreement dated May 13, 2010 (the “Ballpark Lease”), wherein ASFDA leased to Rangers Ballpark LLC the Rangers Ballpark in Arlington (“Ballpark”). Historically, the Debtor has operated the Ballpark and paid all expenses and other liabilities in connection with the Ballpark Lease, the operation of the Ballpark and all other agreements relating to the Ballpark. Rangers Ballpark LLC does not have the financial ability to pay the Ballpark Lease payments or other obligations or any other expenses necessary to maintain the Ballpark. To reflect the operations of the Debtor and Rangers Ballpark LLC more accurately, on May 23, 2010, Rangers Ballpark LLC assigned to the Debtor all its rights and benefits in and to the Ballpark Lease and certain agreements relating to the Ballpark (the “Ballpark Assignment and Assumption Agreement”). Pursuant to the Ballpark Assignment and Assumption Agreement, the Debtor assumed the obligations and liabilities arising under and related to the Ballpark Lease and the agreements relating to the Ballpark.

3. Valuation – The valuation information provided herein is based on the book value of the Non-Debtors (book value of assets less book value of liabilities). The Debtor does not maintain fair market value or other basis of valuation for the Non-Debtors.

Exhibits

- | | |
|-----------|---|
| Exhibit A | Balance Sheets |
| | 1) Wholly-Owned Entity |
| | 2) Majority-Owned Entity |
| Exhibit B | Income Statements |
| | 1) Wholly-Owned Entity |
| | 2) Majority-Owned Entity |
| Exhibit C | Description of Operations for Non-Debtor Entities |

Exhibit A

Rangers Ballpark LLC
Balance Sheet

Exhibit A-1

<u>Balance Sheet in USD</u>	<u>As of 5/31/2010</u>	<u>As of 12/31/2009</u>
<u>Assets:</u>		
Property and equipment, net		
Capital Lease - Land	0	2,833,682
Capital Lease - Ballpark	0	22,269,297
Accumulated Depreciation - Capital Lease	0	(11,541,921)
Total assets	<u>0</u>	<u>13,561,058</u>
<u>Liabilities and shareholders' equity</u>		
Current portion of long-term debt and capital leases	0	721,791
Capital lease obligations - net of current portion	<u>0</u>	<u>14,780,733</u>
Total liabilities	<u>0</u>	<u>15,502,524</u>
Retained earnings	0	(1,941,466)
Total liabilities and retained earnings	<u>0</u>	<u>13,561,058</u>

**Rangers Club Trust
Balance Sheet**

Exhibit A-2

<u>Balance Sheet in USD</u>	<u>As of 5/31/2010</u>	<u>As of 12/31/2009</u>
<u>Assets:</u>		
Cash and cash equivalents	1,494,746	1,628,974
Other assets		
Deferred financing costs, net of amortization	604,399	315,456
Total assets	<u>2,099,145</u>	<u>1,944,430</u>
<u>Liabilities and shareholders' equity</u>		
Current portion of long-term debt	2,343,750	2,343,750
Accrued interest expense	1,307,671	230,871
Long-term debt	54,917,500	54,917,500
Other liabilities		
Fair value of financial instrument	919,998	2,577,899
Total liabilities	<u>59,488,920</u>	<u>60,070,020</u>
Accumulated income	(919,998)	(2,577,899)
Retained earnings	(58,309,774)	(60,703,489)
Total liabilities and retained earnings	<u>2,099,145</u>	<u>1,944,430</u>

Exhibit B

Rangers Ballpark LLC
Income Statement

Exhibit B-1

<u>Statement of Operations in USD</u>	Five-Months Ended 5/23/2010 ¹	Year Ended 12/31/2009
Revenues	<u>0</u>	<u>0</u>
Cost of goods sold	<u>0</u>	<u>0</u>
Gross profit	<u>0</u>	<u>0</u>
Total operating expenses	<u>0</u>	<u>0</u>
Income (loss) from operations	<u>0</u>	<u>0</u>
Lease interest and income (expense)	8,333	6,989
Capital lease depreciation income (expense)	(381,265)	(915,036)
Facility and maintenance allocation (expense)	(2,652,730)	(6,279,547)
Income (loss) before income taxes and minority interest	<u>(3,025,662)</u>	<u>(7,187,594)</u>
Provision for income taxes	0	0
Net income (loss)	<u><u>(3,025,662)</u></u>	<u><u>(7,187,594)</u></u>

1) Amounts reflect activity and accruals for the full month of May 2010 per standard accounting procedures utilized in the maintenance of the Debtor's books and records.

**Rangers Club Trust
Income Statement**

Exhibit B-2

Statement of Operations in USD

	Five-Months Ended 5/31/2010	Year Ended 12/31/2009
Revenues	0	0
Cost of goods sold	0	0
Gross profit	0	0
Total operating expenses	0	0
Income (loss) from operations	0	0
Interest income	65	1,197
Interest expense	(1,870,472)	(4,440,465)
Income (loss) before income taxes and minority interest	(1,870,407)	(4,439,268)
Provision for income taxes	0	0
Net income (loss)	(1,870,407)	(4,439,268)

Exhibit C

EXHIBIT C

Non-Debtor Entity Name	Description of Operations of Non-Debtor Entities
<u>Wholly-Owned Entity</u>	
Rangers Ballpark LLC	Please see General Notes No. 2 (Intercompany Transactions)
<u>Majority-Owned Entity</u>	
Rangers Club Trust	The Debtor, along with other Major League Baseball Clubs, participates in a league-wide financing facility. The Debtor participates in such facility via the Rangers Club Trust, a Delaware statutory trust in which the Debtor has a 90% interest.