

Exhibit A

Declaration of Michael Kramer

Martin A. Sosland (18855645)
WEIL, GOTSHAL & MANGES LLP
200 Crescent Court, Suite 300
Dallas, Texas 75201
Telephone: (214) 746-7700
Facsimile: (214) 746-7777

Ronit J. Berkovich (*pro hac vice*)
WEIL, GOTSHAL & MANGES LLP
767 Fifth Avenue
New York, New York 10153
Telephone: (212) 310-8000
Facsimile: (212) 310-8007

Attorneys for Debtor and
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

**DECLARATION OF MICHAEL A. KRAMER IN SUPPORT OF DEBTOR’S
APPLICATION FOR ORDER UNDER SECTIONS 327(a) AND 328(a) OF THE
BANKRUPTCY CODE AND RULE 2014 OF THE FEDERAL RULES OF
BANKRUPTCY PROCEDURE AUTHORIZING EMPLOYMENT
AND RETENTION OF PERELLA WEINBERG PARTNERS LP AS
FINANCIAL ADVISOR AND INVESTMENT BANKER**

Pursuant to Rule 2014(a) of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), Michael A. Kramer, under penalty of perjury, declares as follows:

1. I am over the age of 18 and competent to testify. I am a Partner at Perella Weinberg Partners LP (“PWP”), which, together with its affiliates (the “Firm”), is a global financial services firm that provides corporate advisory, private placement and asset management

services. The Firm is headquartered at 767 Fifth Avenue, New York, New York 10153, and has offices located in London, England; San Francisco, California; Austin, Texas; Denver, Colorado and Stamford, Connecticut. I am duly authorized to make and submit this Declaration on behalf of the Firm in accordance with section 328 of title 11 of the United States Code (as amended, the “Bankruptcy Code”) and Bankruptcy Rule 2014(a) in support of the application (the “Application”) of Texas Rangers Baseball Partners, the debtor and debtor in possession in the above-captioned case (the “Debtor”), for entry of an order authorizing the Debtor to employ and retain PWP as investment banker and financial advisor for the Debtor in connection with its chapter 11 case. Unless otherwise stated in this Declaration, I have personal knowledge of the matters set forth herein, or have been informed of such matters by professionals of the Firm, and, if called as a witness, I would testify thereto.¹

PWP’S Qualifications

2. The Firm is a financial services firm providing corporate advisory, private placement and asset management services to clients around the world. Today, the Firm comprises 42 partners and over 300 employees recruited from a wide variety of leading financial institutions. PWP’s corporate advisory practice is focused on providing public and private clients with advice related to mergers and acquisitions and financial restructurings. PWP’s financial restructuring practice works with companies, investors and other parties-in-interest in turn-around and distressed situations.

3. The current professionals of PWP have extensive experience working with financially troubled companies in complex financial restructurings out of court and in chapter 11

¹ Capitalized terms used, but not defined, herein shall have the same meanings as in the Application.

proceedings. The principals of PWP have been involved as advisors to debtor, creditor, equity constituencies and government agencies in many reorganization cases.

4. On May 7, 2009, Weil, Gotshal & Manges LLP (“WGM”) retained PWP on behalf of HSG Sports Group Holdings LLC (“HSG”), the indirect parent of the Debtor, in connection with WGM’s representation of HSG. PWP assisted HSG in various matters, including restructuring efforts involving the Debtor. Subsequently, on May 23, 2010, WGM retained PWP on behalf of the Debtor to provide general financial and investment banking advice in connection with the Debtor’s attempts to complete a strategic restructuring, reorganization, and/or recapitalization. In providing prepetition services in connection with these matters, PWP’s professionals have worked closely with the Debtor’s management and other professionals and have become well acquainted with the Debtor’s operations, debt structure, creditors, business and operations and related matters. Accordingly, PWP has developed significant relevant experience and expertise regarding the Debtor that will assist it in providing effective and efficient services in this chapter 11 case.

5. Prior to becoming a Partner of PWP, I was Founder and Managing Director of Kramer Capital Partners, an investment banking firm that provided financial advisory services to constituents in a broad range of restructuring and corporate finance transactions. Prior to founding Kramer Capital Partners, I was the Head of Financial Restructuring and a member of the Management Committee at Greenhill & Co. Prior to Greenhill, I was the co-Head of the eastern region of Houlihan Lokey Howard & Zukin and ran the Mergers and Acquisitions and Financial Restructuring businesses. I previously advised companies and key constituents in a number of chapter 11 cases including Accuride Corporation, Allegiance Telecom Inc., America

Color Graphics, Inc., Calpine Corporation, Delta Air Lines Inc., Maxxim Medical, Solutia Inc., Panolam Industries, Pierre Foods, Inc. and Spectrum Brands, Inc.

Professionals' Disinterestedness

6. In connection with its retention by the Debtor, PWP conducted a review, employing the procedures and methodology described more fully in paragraph 11 below (such review, the "Conflict Search"), of relationships between PWP and the list of individuals and entities that the Firm has been informed may have an interest in the chapter 11 case (excluding the Debtor, collectively, the "Parties-in-Interest"). Based on the results of the Conflict Search conducted to date, to the best of my knowledge, none of myself, PWP, or any of its principals, partners, members or professionals (collectively, the "Professionals"), insofar as I have been able to ascertain based on the procedures employed in the Conflict Search, (a) have any connection with the Debtor, any of the Parties-in-Interest, or the United States Trustee or any person employed in the office of the United States Trustee, or (b) represents an interest that is materially adverse to the interest of the Debtor's estate or any class of creditors or equity security holders, by reason of any direct or indirect relationship to, connection with, or interest in the Debtor, or for any other reason of which I know or about which I have been informed, with respect to the services to be performed pursuant to the Engagement Letter, except as disclosed or otherwise described herein.

7. To the best of my knowledge, and based on the results of the Conflict Search, PWP is a "disinterested person" as section 101(14) of the Bankruptcy Code defines that term, in that, except as otherwise set forth herein, its Professionals:

- (a) are not creditors, equity security holders or insiders of the Debtor;
- (b) are not and were not, within two years before the date of the filing of the Debtor's chapter 11 petition, a director, officer or employee of the Debtor; and

- (c) do not have an interest materially adverse to the interest of the estate or of any class of creditors or equity security holders, by reason of any direct or indirect relationship to, connection with, or interest in, the Debtor, or for any other reason.

8. Prior to PWP's formation, some of PWP's Professionals, in connection with their employment before joining PWP, appeared or were engaged in cases, proceedings and transactions involving attorneys, accountants, investment bankers and financial consultants, some of which may represent claimants and Parties-in-Interest in the chapter 11 case.

9. As part of PWP's diverse businesses, PWP appears or may appear in cases, proceedings and transactions involving attorneys, accountants, investment bankers, and financial consultants, some of which may represent claimants and Parties-in-Interest in the chapter 11 case. Further, PWP (including its Professionals prior to their employment at PWP) has in the past, and may in the future, be represented by several attorneys and law firms in the legal community, some of whom may be involved in the chapter 11 case. In addition, PWP (including its Professionals prior to their employment at PWP) has in the past and will likely in the future be working with or against other professionals involved in the chapter 11 case in matters unrelated to the chapter 11 case. To the best of my knowledge, none of these business relations constitutes interests materially adverse to the Debtor in matters upon which PWP is to be engaged in the chapter 11 case.

10. PWP (including its Professionals prior to their employment at PWP) may have in the past represented, may currently represent, and likely in the future will represent, Parties-in-Interest of the Debtor in connection with matters unrelated to the Debtor and the chapter 11 case (except as described below). In addition, PWP makes the following specific disclosures:

- (a) The Firm raised funds from twelve strategic investors (collectively, the "Investors") to establish its operations and to invest in the various

investment vehicles established by the Firm in its asset management business. Some of these Investors may be Parties-in-Interest. To the best of my knowledge, none of these business relations constitutes interests materially adverse to the Debtor in matters upon which Perella Weinberg is to be engaged in the chapter 11 case.

- (b) Some of Perella Weinberg's Professionals have assets managed by financial advisors or hold mutual funds which are managed by third party fund managers. Neither Perella Weinberg nor its Professionals have any control over the investments in such funds, including investment purchases, sales and the timing of such activities. Securities of the Debtor or Parties-in-Interest may be held through the foregoing investments. In addition, certain Professionals may hold securities of Parties-in-Interest or their affiliates in the ordinary course.
- (c) The Firm provides corporate advisory, private placement and asset management services to clients and investors around the world (collectively, the "Clients"). The corporate advisory practice (the "Advisory Practice") provides Clients with strategic advice, including advice related to mergers and acquisitions and financial restructurings. The private placement practice ("Private Placement Practice") assists Clients with the private placement of equity, equity-linked or debt securities. The Advisory Practice and Private Placement Practice are collectively referred to herein as the "Advisory Services." The Firm does not underwrite securities, engage in proprietary or customer-related sales and trading activities, or sell other financial products. As described more fully below, the Firm has an asset management business that offers multiple investment vehicles (the "Investment Services") to Clients. Some Advisory Services and Investment Services Clients and Professionals may be Parties-in-Interest or have a business relationship or potential business relationship with Parties-in-Interest or their affiliates. The Firm maintains internal procedures designed to preclude the dissemination of material non-public, confidential, and proprietary information from Professionals who are providing Advisory Services on the one hand, to Professionals providing Investment Services on the other hand. Accordingly, pursuant to U.S. securities law, no material non-public, confidential, and proprietary information concerning the Debtor will be used by the Firm in trading securities.
- (d) In connection with its Investment Services, affiliates of the Firm may in the future serve as general partners for and manage a number of investment vehicles (collectively, the "Perella Weinberg Funds"). The investors in the Perella Weinberg Funds will be some or all of the Investors and principally unrelated third parties (and may include Parties-in-Interest), but also may include affiliates of Perella Weinberg and various of its Professionals, including potentially Professionals working on the chapter 11 case. Some of these Professionals, including

Professionals working on the chapter 11 case, may be limited partners in the Perella Weinberg Funds. In their capacity as limited partners, these Professionals may have personal investments in the Perella Weinberg Funds, but Professionals working on the chapter 11 case shall have no control over investment decisions made by the Perella Weinberg Funds, nor will they have day-to-day knowledge of investment decisions in the Perella Weinberg Funds.

- (e) Among other things, the Perella Weinberg Funds may directly or indirectly, be (i) passive investors in other investment vehicles (the “Investment Funds”), or (ii) active, direct investors in various securities, financial instruments (including options, derivatives, and debt instruments), and businesses or assets (including real estate) (collectively, the “Equity Funds”). As would be the case with respect to a mutual fund investment, none of Perella Weinberg, its affiliates, the Perella Weinberg Funds, or the Professionals will have any control over the investments made by the Investment Funds in which the Perella Weinberg Funds are invested, including investment purchases, sales, and the timing of such activities. The Firm will maintain investment control over the Equity Funds that could (x) have Parties-in-Interest as investors, (y) purchase the securities or assets of Parties-in-Interest, or (z) conduct business with Parties-in-Interest in the ordinary course of operation. The Firm maintains internal procedures to preclude the dissemination of material non-public, confidential, and proprietary information from its Professionals assigned to the chapter 11 case to the Professionals assigned to the Perella Weinberg Funds. It is possible that companies in which the Perella Weinberg Funds may, directly or indirectly, own securities, or which the Perella Weinberg Funds may, directly or indirectly, engage in discussions regarding a possible investment or transaction in connection with the Perella Weinberg Funds, may have a relationship with the Debtor or otherwise be a Party in Interest. These relationships are unrelated to the services Perella Weinberg intends to provide in the chapter 11 case.
- (f) The Firm has a large and diverse Advisory Practice. Accordingly, Perella Weinberg and its Professionals may have in the past represented, may currently represent, and likely in the future will represent, in matters unrelated to the chapter 11 case, numerous entities, some of whom may be Parties-in-Interest and which may, from time to time, invest in securities of the Debtor. Perella Weinberg is unable to disclose the identities of Clients who may be Parties-in-Interest or have connections to the Debtor due to confidentiality obligations to such Clients. In addition, Perella Weinberg believes it would adversely affect the interests of certain Clients if Perella Weinberg were to publicly disclose their names. To the best of my knowledge, none of these business relations constitute interests materially adverse to the Debtor’s estate in matters upon which Perella Weinberg is to be engaged in the chapter 11 case. Perella Weinberg has not represented, does not represent, and, if Perella Weinberg’s retention is

approved by the Court, will not represent any entity's separate interest in the chapter 11 case. Accordingly, Perella Weinberg does not believe that any relationship it may have with any Party in Interest will interfere with or impair our representation of the Debtor in the chapter 11 case.

- (g) The Firm is a co-sponsor of BPW Acquisition Corp., a special purpose acquisition company publicly traded on the American Stock Exchange (ticker symbol BPW.U) ("BPW Corp."), which was formed for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or other similar business combinations with one or more operating businesses. Certain Perella Weinberg Professionals may have in the past been involved, may currently be involved, and likely in the future will be involved, in matters related to BPW Corp. which involve or could involve Parties in Interest, including but not limited to discussions or a potential transaction with such Parties in Interest. Any such discussions or transaction would be unrelated to the services Perella Weinberg intends to provide in the chapter 11 case. Accordingly, Perella Weinberg believes that its involvement in BPW Corp. does not constitute an interest materially adverse to the Debtor's estate on matters upon which Perella Weinberg is to be engaged in the chapter 11 case.
- (h) The Debtor may supply services to and be a creditor of one or more companies that may be Clients or in which the Perella Weinberg Funds may invest. The Debtor also may purchase goods or services from and be an obligor to one or more companies that may be Clients or in which the Perella Weinberg Funds may invest. To the best of my knowledge, none of these business relations constitute interests materially adverse to the Debtor's estate in matters upon which Perella Weinberg is to be engaged in the chapter 11 case.
- (i) One or more financial institutions that have, or may in the future have, an independent financial relationship with an affiliate of Perella Weinberg may also be a creditor or Professional of the Debtor. To the best of my knowledge, none of these business relations constitute interests materially adverse to the Debtor's estate in matters upon which Perella Weinberg is to be engaged in the chapter 11 case.

11. Of the possible conflicts described herein, Perella Weinberg is subject to confidentiality agreements with respect to many of the entities involved, some of which may be publicly traded or owned by companies that may be publicly traded. In accordance with these confidentiality obligations, Perella Weinberg is not in a position to disclose the names of these companies for the reasons stated herein. To the best of my knowledge, none of these business

relations constitutes interests materially adverse to the Debtor's estate in matters upon which Perella Weinberg is to be engaged in the chapter 11 case. PWP has not been retained to assist any entity or person other than the Debtor, its affiliates and subsidiaries on matters relating to, or in connection with, the chapter 11 case. If the Court approves the proposed employment of PWP by the Debtor, PWP will not accept any engagement or perform any services in relation to the chapter 11 case for any entity or person other than the Debtor. PWP will, however, continue to provide professional services to entities or persons that may be creditors of the Debtor, or Parties-in-Interest in the chapter 11 case or its affiliates; provided, however, that such services do not directly relate to, or have any direct connection with, the chapter 11 case.

12. In connection with its retention by the Debtor, PWP performed the following searches and inquiries to determine whether it, or any of its Professionals, had any present or former connections with the Parties-in-Interest:

- (a) **Database.** PWP searched its database (consisting of entities for which it is currently performing Advisory Services) against the Parties-in-Interest. The results of searching this database indicate that two Parties-in-Interest are included in such database. To the best of my knowledge, no business relationships, including those two Parties-in-Interest for which PWP directly or indirectly performs Advisory Services, constitute interests materially adverse to the Debtor in matters upon which PWP is to be engaged in the chapter 11 case.
- (b) **Employee Database.** PWP searched its database of current directorships held by its Professionals against the list of Parties-in-Interest. PWP's search of directorships indicated no relationship between any such directorships when compared to the Parties-in-Interest.
- (c) **Confidentiality Agreements.** PWP searched its database of executed confidentiality agreements with third parties (other than confidentiality agreements with vendors executed in the ordinary course of business). To the best of my knowledge, no confidentiality agreement business relationship constitutes an interest materially adverse to the Debtor's estate in matters upon which PWP is to be engaged in the chapter 11 case.
- (d) **Firm Inquiry.** PWP inquired among its Professionals whether they had been involved in any engagement related to the Debtor in the past five

years. No PWP Professional responded with any information regarding engagements related to the Debtor in the past five years.

13. In light of the extensive number of the Debtor's creditors, Parties-in-Interest, and potential additional parties in interest, neither I nor PWP are able conclusively to identify all potential relationships at this time, and we reserve the right to supplement this disclosure as additional relationships come to our attention. To the extent that I become aware of any additional relationship that may be relevant to PWP's representation of the Debtor, I will promptly file a supplemental declaration.

Professional Services Compensation

14. The Debtor has requested that PWP serve as its financial advisor and investment banker during the chapter 11 case. The parties have entered into an agreement that would govern the relationship between PWP and the Debtor (the "Engagement Letter"). As set forth in the Engagement Letter,² the services PWP will provide in this case (the "Services") include, as negotiated by the Debtor, without limitation, the following³:

- (a) Familiarize itself with the business, operations, properties, financial condition and prospects of the Debtor;
- (b) Review the Debtor's financial condition and outlook;
- (c) Assist in the development of financial data and presentations to the Debtor's officers, various creditors and other parties;
- (d) Analyze the Debtor's financial liquidity and evaluate alternatives to improve such liquidity;
- (e) Evaluate the Debtor's debt capacity and alternative capital structures;

² To the extent that this Declaration is inconsistent with the Engagement Letter, the terms of the Engagement Letter shall govern.

³ Capitalized terms used in this summary, but not otherwise defined herein, shall have the meanings set forth in the Engagement Letter. This summary is solely for the benefit of the Court and parties-in-interest. To the extent that this summary and the terms of the Engagement Letter are inconsistent, the terms of the Engagement Letter shall control.

- (f) Participate in negotiations among the Debtor and its creditors, suppliers, lessors and other interested parties with respect to any of the transactions contemplated by the Engagement Letter;
- (g) Advise the Debtor and negotiate with lenders with respect to potential waivers or amendments of various credit facilities;
- (h) Provide such other advisory services as are customarily provided in connection with the analysis and negotiation of any of the transactions contemplated by the Engagement Letter, as requested and mutually agreed;
- (i) Analyze various Restructuring scenarios and the potential impact of these scenarios on the value of the Debtor and the recoveries of those stakeholders impacted by the Restructuring;
- (j) Provide strategic advice with regard to restructuring or refinancing the Debtor's obligations;
- (k) Provide financial advice and assistance to the Debtor in developing a Restructuring;
- (l) Provide financial advice and assistance to the Debtor in structuring any new securities to be issued under a Restructuring;
- (m) Assist the Debtor and/or participate in negotiations with entities or groups affected by the Restructuring;
- (n) Provide financial advice to the Debtor in structuring and effecting a Financing, identify potential Investors and, at the Debtor's request, contact and solicit such Investors;
- (o) Assist in the arranging of a Financing, including identifying potential sources of capital, assisting in the due diligence process, and negotiating the terms of any proposed Financing, as requested;
- (p) Provide financial advice to the Debtor in structuring, evaluating and effecting a Sale, identify potential acquirers and, at the Debtor's request, contact and solicit potential acquirers; and
- (q) Assist in the arranging and executing a Sale, including identifying potential buyers or parties in interest, assisting in the due diligence process, and negotiating the terms of any proposed Sale, as requested.

15. The Services set forth in the Engagement Letter and summarized above do

not include other services or transactions not set forth in the Engagement Letter that the Debtor

may request PWP to undertake. The terms and conditions of any such services, including compensation arrangements, would be set forth in a separate written agreement between the Debtor and PWP and would be subject to any necessary Court approval, if applicable.

16. The Debtor determined to retain PWP as of May 23, 2010, and at the Debtor's request, PWP has rendered services as of May 23, 2010, through and including the date hereof. PWP will continue to render such services pending approval of the Application by the Court.

17. PWP has agreed to represent the Debtor for compensation at the amounts agreed upon between PWP and the Debtor pursuant to the Engagement Letter. As more fully described in the Engagement Letter, the Debtor has agreed on the following consideration for the Financial Services provided and to be provided by PWP:

- (a) a monthly financial advisory fee of \$87,500, payable in advance; plus
- (b) a one-time Transaction Fee in the amount of \$1,500,000, payable promptly upon consummation of a Transaction (which, for the avoidance of doubt, shall only be payable upon the consummation of one Sales Transaction or one Restructuring Transaction)

18. The Debtor has also agreed to reimburse PWP for certain reasonable expenses incurred in connection with the performance of the engagement, including travel costs, document production, and other expenses of this type, including the reasonable expenses of outside counsel.

19. I believe that the fee structure set forth in the Engagement Letter (the "Fee Structure") is reasonable. PWP is undertaking this engagement in part on a flat fee basis and in part on a contingency fee basis. The Fee Structure was heavily negotiated with the Debtor and is structured to appropriately incentivize PWP to spend the time and effort necessary to assure that

the Debtor's rights are protected in the chapter 11 case while minimizing costs to the Debtor's estate.

20. PWP has waived any restructuring fees owed by HSG, the indirect parent of the Debtor, in connection with a transaction involving the Debtor.

21. PWP will seek compensation and reimbursement of expenses from the Debtor's estate, as specified in the Engagement Letter, with the payment of such fees and expenses to be approved in accordance with section 328(a) of the Bankruptcy Code, the Bankruptcy Rules, and any orders of this Court that may apply in the chapter 11 case.

22. Since PWP does not charge for its services on an hourly basis and does not have systems in place to track professionals' time usage, PWP will not maintain records of time spent by its Professionals in connection with the rendering of services for the Debtor.

23. PWP has not shared or agreed to share any of its compensation from the Debtor with any other person, other than as permitted by section 504 of the Bankruptcy Code.

24. To the extent that any fees and expenses may be owing to PWP under the Engagement Letter as of the Commencement Date, PWP waives and releases any claims for such amount.

Pursuant to 28 U.S.C. § 1746, I declare under the penalty of perjury that the foregoing is true and correct, to the best of my knowledge and belief.

Executed on June 7, 2010

PERELLA WEINBERG PARTNERS LP

By: 

Michael A. Kramer
Partner

767 Fifth Avenue
New York, NY 10153
Phone: (212) 287-3200
Fax: (212) 287-3201
Email: mkramer@pwpartners.com