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COUNSEL FOR GSP FINANCE LLC, AS SECOND
LIEN AGENT

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

IN RE: §
§ Chapter 11
TEXAS RANGERS BASEBALL §
PARTNERS §
Debtor. § Case No.: 10-43400 (DML)-11
§
§ Hearing Date: June 15, 2010
Time: 9:30 a.m.

**SUPPLEMENT OF GSP FINANCE LLC, AGENT FOR THE SECOND LIEN LENDERS
TO JOINT BRIEF OF AD HOC GROUP OF FIRST LIEN LENDERS, JP MORGAN
CHASE BANK, N.A., AS FIRST LIEN AGENT, AND GSP FINANCE LLC, AS SECOND
LIEN AGENT, REGARDING CERTAIN ISSUES RELATED TO PROPOSED PLAN OF
REORGANIZATION AND DISCLOSURE STATEMENT**

GSP Finance LLC (“GSP”), in its capacity as administrative agent and collateral agent under the Second Lien Credit Agreement and related credit documents, hereby files this Supplement (the “Supplement”) to the Joint Brief of Ad Hoc Group of First Lien Lenders, JPMorgan Chase Bank, N.A., as First Lien Agent, and GSP Finance LLC, as Second Lien Agent,

Regarding Certain Issues Related to Proposed Plan of Reorganization and Disclosure Statement (the "Joint Brief").¹ In support of its Supplement, GSP respectfully avers as follows:

1. As Second Lien Agent, GSP has joined in the Joint Brief submitted by the Ad Hoc Lenders and the First Lien Agent. This Supplement is solely for the purpose of succinctly stating the general position of the Second Lien Lenders.

2. Simply put, the Second Lien Lenders are the fulcrum credit in this transaction, with the most to lose from the Debtor's proposed Plan. In fact, if the Debtor is allowed to proceed on the path it has proposed to the Court and if the Debtor convinces the Court to turn a blind-eye to the eve-of-bankruptcy transfers and transactions that shifted millions of dollars worth of liabilities onto the Debtor to the further dilution of the Lenders' recoveries, the Second Lien Lenders will likely experience a total loss.

3. As the crown jewel of the Lenders' collateral, it is critical that the Rangers be sold at the highest available price the market will bear. This Bankruptcy Court has the tools mandated by Congress in the Bankruptcy Code to ensure this outcome occurs in an effective and efficient process that is equitable to all affected parties in interest and that likewise balances the competing interests of all parties. The Debtor's Plan brazenly ignores the basic tenets of the Bankruptcy Code. The Debtor, along with MLB, has manufactured an urgency to approve the Plan in a blatant attempt to circumvent those tenets of transparency, fairness, and maximization of value.

4. For the reasons urged in the Joint Brief and which will be otherwise presented to the Bankruptcy Court, GSP, as agent, on behalf of the Second Lien Lenders, implores the Court

¹ Capitalized terms not otherwise defined herein have the meaning ascribed to them in the Joint Brief.

to rationalize this process to ensure transparency, fairness, and maximization of value to all parties. Having voluntarily invoked the Bankruptcy Court's jurisdiction, the Debtor should not be allowed to manipulate the process and effectively utilize the Bankruptcy Code as both a sword and a shield.

5. As demonstrated in the Joint Brief, given the negotiations that took place prior to the Debtor's bankruptcy filing, there is a strong likelihood of attracting other bids that would provide a meaningful recovery to the Lenders. As such, an open and transparent sale process, which presents the best (and perhaps only) means of meaningful recovery for the Second Lien Lenders, should be held.

WHEREFORE, GSP, Second Lien Agent, respectfully requests this Court grant all relief requested in the Joint Brief. GSP further requests that it be granted all other relief to which it may be justly entitled.

Dated: June 11, 2010

Respectfully submitted,

GARDERE WYNNE SEWELL LLP

/s/ Holland N. O'Neil

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