Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2010

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

A This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan; or
- [X] a single-employer plan;
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report;
- [ ] the final return/report;
- [X] an amended return/report;
- [ ] a short plan year return/report (less than 12 months).

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
SAN DIEGO PADRES BASEBALL CLUB 401(K) SAVINGS PLAN

1b Three-digit plan number (PN) ▶ 003

1c Effective date of plan 01/01/1987

2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.)
PADRES, LP

PETCO PARK, 100 PARK BLVD
SAN DIEGO, CA 92101

2b Employer Identification Number (EIN) 33-0644351

2c Sponsor's telephone number 619-795-5215

2d Business code (see instructions) 711210

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2011	FRED GERSON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address (if same as plan sponsor, enter "Same")

PADRES, LP

PETCO PARK, 100 PARK BLVD
SAN DIEGO, CA 92101

3b Administrator's EIN
33-0644351

3c Administrator's telephone number
619-795-5215

4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:

a Sponsor's name

4b EIN

4c PN

5	Total number of participants at the beginning of the plan year	**5**	361
6	Number of participants as of the end of the plan year (welfare plans complete only lines **6a, 6b, 6c,** and **6d**).		
a	Active participants	**6a**	353
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	96
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	449
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	0
f	Total. Add lines **6d** and **6e**	**6f**	449
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	374
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

2E 2G 2J 2S 2T 3D 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply)

(1)		Insurance
(2)		Code section 412(e)(3) insurance contracts
(3)	X	Trust
(4)		General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1)		Insurance
(2)		Code section 412(e)(3) insurance contracts
(3)	X	Trust
(4)		General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

(1)	X	**R** (Retirement Plan Information)
(2)		**MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3)		**SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

(1)	X	**H** (Financial Information)
(2)		**I** (Financial Information – Small Plan)
(3)		**A** (Insurance Information)
(4)	X	**C** (Service Provider Information)
(5)		**D** (DFE/Participating Plan Information)
(6)		**G** (Financial Transaction Schedules)

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2010** **This Form is Open to Public Inspection.**

For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

A Name of plan
SAN DIEGO PADRES BASEBALL CLUB 401(K) SAVINGS PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
PADRES, LP

D Employer Identification Number (EIN)
33-0644351

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . [X] Yes [ ] No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

AMERICAN FUNDS

95-1411037

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation

DAVIS FUNDS

52-1346931

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

DODGE & COX

94-1441976

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

FIDELITY INVESTMENTS

06-1194217

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

GOLDMAN SACHS

13-5108880

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

NEUBERGER BERMAN

13-5521910

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

PIMCO FUNDS

95-2632339

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

RS FUNDS

94-3321067

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

WELLS FARGO BANK, N.A.

94-1347393

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 19 21 37 38 50 59 60 62 63	SERVICE PROVIDER	600	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III **Termination Information on Accountants and Enrolled Actuaries (see instructions)**
(complete as many entries as needed)

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN;
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN;
c	Position:	
d	Address:	**e** Telephone:

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2010

This Form is Open to Public Inspection

For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

A Name of plan
SAN DIEGO PADRES BASEBALL CLUB 401(K) SAVINGS PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
PADRES, LP

D Employer Identification Number (EIN)
33-0644351

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	182253	142432
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	106629	80004
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	7326734	8274656
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	7615616	8497092
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	7615616	8497092

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

	Income		(a) Amount	(b) Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)		
	(B) Participants	2a(1)(B)	982306	
	(C) Others (including rollovers)	2a(1)(C)	146652	
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		1128958
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	13	
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)	6826	
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		6839
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)		
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	105500	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		105500
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		1004320
c Other income	2c		1451
d Total income. Add all **income** amounts in column (b) and enter total	2d		2247068
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1363541	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		1363541
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	2051	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		2051
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		1365592
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		881476
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☒ Yes ☐ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: ROBERT E. MOE, CPA (2) EIN: 33-0800760

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete 4j and 4l. MTIAs also do not complete 4l.

During the plan year:

		Yes	No	Amount
a	Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		500000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? If yes, enter the amount of any plan assets that reverted to the employer this year ☐ **Yes** ☒ **No** **Amount:**

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2010

This Form is Open to Public Inspection.

For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

A Name of plan
SAN DIEGO PADRES BASEBALL CLUB 401(K) SAVINGS PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
PADRES, LP

D Employer Identification Number (EIN)
33-0644351

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 41-6257133 56-1354495

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year. **3**

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section of 412 of the Internal Revenue Code or ERISA section 302, skip this Part)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box(es). If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 **a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

14 Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	**14a**	
b The plan year immediately preceding the current plan year	**14b**	
c The second preceding plan year	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If item 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete items (a) through (c)

a Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate item 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

SAN DIEGO PADRES
BASEBALL CLUB 401(k) SAVINGS PLAN

Financial Statements and Supplemental Schedule

December 31, 2010

(With Independent Auditor's Report Thereon)

San Diego Padres Baseball Club 401(k) Savings Plan

Index to Financial Statements and Supplemental Schedule

	Page
Independent Auditor's Report	1
Financial Statements:	
Statement of Net Assets Available for Benefits at December 31, 2010 and 2009	2
Statement of Changes in Net Assets Available for Benefits Year Ended December 31, 2010	3
Notes to Financial Statements	4-8
Supplemental Schedules:*	
Schedule I - Schedule of Assets (Held at End of Year) December 31, 2010	9

* Other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.

Robert E. Moe
Certified Public Accountant

Independent Auditor's Report

To the Participants and Administrator of the
San Diego Padres Baseball Club 401(k) Savings Plan

I was engaged to audit the financial statements of the San Diego Padres Baseball Club 401(k) Savings Plan as of December 31, 2010 and 2009, and for the year ended December 31, 2010, and the supplemental schedule as of December 31, 2010, as listed in the accompanying index. These financial statements and schedule are the responsibility of the Plan's management.

As permitted by Section 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed me not to perform, and I did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by Wells Fargo Bank, N.A., the trustee of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedule. I have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of and for the years ended December 31, 2010 and 2009, that the information provided to the plan administrator by the trustee is complete and accurate.

Because of the significance of the information that I did not audit, I am unable to, and do not, express an opinion on the accompanying financial statements and schedule taken as a whole. The form and content of the information included in the financial statements and schedule, other than that derived from the information certified by the trustee, have been audited by me in accordance with auditing standards generally accepted in the United State of America and, in my opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.



Lake Forest, CA
July 13, 2011

26248 Enterprise Court • Lake Forest, CA 92630 • (949) 951-8860 • Fax (866) 584-0424

San Diego Padres Baseball Club 401(k) Savings Plan

Statement of Net Assets Available for Benefits
December 31, 2010 and 2009

	2010	2009
Assets		
Investments, at fair value:		
Money market fund	$ 142,432	$ 182,253
Mutual funds	8,274,656	7,326,734
Notes receivable from participants	80,004	106,629
Net assets available for benefits	$ 8,497,092	$ 7,615,616

The accompanying notes are an integral part of these financial statements.

San Diego Padres Baseball Club 401(k) Savings Plan

Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2010

Additions to net assets attributed to:

Investment income:	
Net appreciation in fair value of investments	$ 1,004,320
Dividends	105,500
Interest	6,839
	1,116,659
Contributions:	
Participants	982,306
Rollover	146,652
	1,128,958
Other income	1,451
Total additions	2,247,068

Deduction from net assets attributed to:

Distributions to participants	1,363,541
Administrative fees	2,051
Total deductions	1,365,592
Net increase	881,476
Net assets at beginning of year	7,615,616
Net assets at end of year	$ 8,497,092

The accompanying notes are an integral part of these financial statements.

San Diego Padres Baseball Club 401(k) Savings Plan

Notes to Financial Statements

NOTE 1 - DESCRIPTION OF THE PLAN

The following brief description of the San Diego Padres Baseball Club 401(k) Savings Plan (the Plan) is intended to give a general summary of its principal provisions. Participants should refer to the Plan agreement for more complete information.

General

The Plan was established effective January 1, 1987 as a defined contribution plan covering substantially all of the employees of Padres, LP (the Partnership). The Plan is contributory and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions and Vesting

Under the terms of the Plan, all eligible employees, as defined in the Plan, may elect to contribute up to 100% percentage of their pay for the Plan Year. The Partnership can make discretionary contributions to the Plan. Participants are fully vested in their share of Partnership contributions at all times. The Partnership did not make any contributions to the Plan for the years ended December 31, 2010 and 2009.

The maximum elective contribution for those participants considered to be "highly compensated" may be reduced if it significantly exceeds the level of participation of the remaining participants. For the years ended December 31, 2010 and 2009, the employee contributions were limited to $16,500. In addition, participants who have attained age 50 before the plan year close may make an additional contribution for the years ended December 31, 2010 and 2009 of $5,500.

Distributions to Participants

Upon termination of service, a participant will receive a lump sum payment equal to the vested share of the participant's account. For any participant account greater than $5,000, no distribution will be made prior to normal retirement age without participant's consent.

Administration of the Plan

The Plan is administered by a committee appointed by the Partnership. Among other duties, it is the responsibility of the committee to construe and apply the provisions of the Plan, make recommendations to the Partnership with respect to amendments or termination of the Plan, decide all questions of eligibility, determine the amount, manner and time of payment of any benefits, direct investments of the Plan's assets, and maintain all administrative records of the Plan.

Administrative Expenses

The Plan is responsible for all of its administrative expenses. However, the Partnership, at its election, can pay for any or all expenses incurred by the Plan. The Partnership paid all administrative expenses incurred for the years ended December 31, 2010 and 2009 except loan fees, which are paid directly by participants with loans.

Notes to Financial Statements

NOTE 1 - DESCRIPTION OF THE PLAN (Continued)

Loans to Participants

Participants may obtain cash loans against their respective accounts with the written consent of the Partnership. Loan amounts are limited to 50% of the participant's account balance from a minimum of $1,000 to a maximum of $50,000. Promissory notes must be signed by the participant and are secured by all accounts of the participant. Loans bear interest at rates ranging from 5.25 percent to 10.25 percent and are payable on or before the earlier of the participant's termination or within five years (thirty years if the loan is used to acquire a principal residence).

Plan Termination

Although it has not expressed any intent to do so, the Partnership has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting

The Plan follows the accrual basis of accounting whereby revenue and expenses are recorded in the year earned or incurred.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Risk and Uncertainties

The Plan provides for various investment options in any combination of investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term would materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits and the statement of changes in net assets available for benefits.

Notes Receivable from Participant

The loans to participants are reported at their unpaid principal balances plus any accrued but unpaid interest.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest income is recorded as earned. Net appreciation and depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Benefit Payments

Benefits are recorded when paid. There were no persons elected to withdraw from the Plan as of year end but had not been paid as of December 31, 2010.

Subsequent Events

The Plan's financial statements have been evaluated for subsequent events or transactions through August 13, 2011, the date the financial statements were available to be issued. The Company determined that there are no subsequent events or transactions that require disclosure to or adjustment in the financial statements.

NOTE 3 - INVESTMENTS

The Plan assets are invested in a money market fund and mutual funds held by Wells Fargo Bank, N.A., the Plan Trustee. Participant contributions to the Plan are invested, at the participants direction, in either the Wells Fargo Advantage Government Money Market Fund, Wells Fargo Advantage Dow Jones Target Today Fund, Wells Fargo Advantage Dow Jones Target 10 Fund, Wells Fargo Advantage Jones Target 2020 Fund, Wells Fargo Advantage Dow Jones Target 2030 Fund, Wells Fargo Advantage Dow Jones Target 2040 Fund, Wells Fargo Advantage Dow Jones Target 2050 Fund, Wells Fargo Advantage Index Fund, American Funds Growth Fund of America, Davis NY Venture Fund, Dodge and Cox Balance Fund, Dodge & Cox Stock Fund, Fidelity Advisor Mid-Cap Fund, Fidelity Advisor Technology Fund, Goldman Sachs Structured International Equity Fund, Neuberger Berman Genesis Trust Fund, PIMCO Total Return Fund and RS Diversified Growth Fund.

The fair value of individual investments that represent 5% of more of the Plan's assets at December 31, 2010 and 2009, are summarized as follows:

	2010	2009
American Funds Growth Fund of America	$ 450,033	$ 523,756
Dodge & Cox Balanced Fund	1,850,746	1,355,732
Dodge & Cox Stock Fund	911,706	914,555
Fidelity Advisor Mid-Cap Fund	516,776	487,668
Fidelity Advisor Technology Fund	893,037	763,790
Goldman Sachs Structured International Equity Fund	873,981	854,861
Neuberger Berman Genesis Trust Fund	648,251	640,190

NOTE 4 - SUMMARY OF FINANCIAL DATA CERTIFIED BY THE TRUSTEE

The following is a summary of plan investment information certified by the Trustee of the Plan in accordance with Section 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA:

	December 31, 2010	December 31, 2009
Investments:		
Money market fund	$ 142,432	$ 182,253
Mutual funds	8,274,656	7,326,734
Participant loans	80,004	106,629
	$ 8,497,092	$ 7,615,616

	Year Ended December 31, 2010
Investment income:	
Net appreciation in fair value of investments	$ 1,004,320
Dividends	105,500
Interest	6,839
	$ 1,116,659

Schedule of Assets (Held at End of Year) was derived from information certified by Wells Fargo.

NOTE 5 – FAIR VALUE MEASUREMENTS

The Financial Accounting Standards Board (FASB) Accounting Standards Codification, or ASC, Topic 820, *Fair Value Measurements and Disclosures* defines fair value, establishes a framework for measuring fair value and expands disclosures about fair value measurements. This topic also emphasizes that fair value is a market-based measurement under three categories which are as follows:

Level 1 Quoted prices in active markets for identical assets or liabilities;

Level 2 Quoted prices for similar assets and liabilities in active markets, quoted prices in markets that are not active, or inputs which are observable, either directly or indirectly, for substantially the full term of the asset or liability;

Level 3 Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (i.e. supported by little or no market activity).

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

NOTE 5 – FAIR VALUE MEASUREMENTS (Continued)

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2010 and 2009.

Money market funds: Valued at cost, which approximates fair value.

Mutual funds: Valued at net asset value ("NAV") of shares held by the plan at year-end.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2010 and 2009:

	Assets at Fair Value as of December 31, 2010
	Level 1
Money Market Funds	$ 142,432
Mutual Funds	8,274,656
	$ 8,417,088

	Assets at Fair Value as of December 31, 2009
	Level 1
Money Market Funds	$ 182,253
Mutual Funds	7,326,734
	$ 7,508,987

NOTE 6 - INCOME TAXES

The Internal Revenue Service has determined and informed the Partnership by a letter dated August 31, 2002 that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Accordingly, the Plan is not subject to federal income taxes. The Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Supplemental Schedule I

San Diego Padres Baseball Club 401(k) Savings Plan **EIN 330644351**
Plan No. 003

Form 5500 – Schedule H – Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2010

(a) (b) Identity of Issue	(c) Description investment	Number of shares or units	(e) Current value
Money market fund:			
Wells Fargo*	Advantage Government Money Market Fund	142,432	$ 142,432
Mutual funds:			
Wells Fargo*	Advantage Dow Jones Target Today Fund	943	10,038
Wells Fargo*	Advantage Dow Jones Target 2010 Fund	20,450	261,959
Wells Fargo*	Advantage Dow Jones Target 2020 Fund	17,826	246,894
Wells Fargo*	Advantage Dow Jones Target 2030 Fund	9,176	133,052
Wells Fargo*	Advantage Dow Jones Target 2040 Fund	10,106	161,897
Wells Fargo	Advantage Dow Jones Target 2050 Fund	1,410	12,843
Wells Fargo*	Advantage Short Duration Gov. Bond Fund	10,619	109,797
Wells Fargo*	Advantage Index Fund	6,696	294,949
American Funds	Growth Fund of America	14,907	450,033
Davis	NY Venture Fund	8,717	299,333
Dodge & Cox	Balanced Fund	26,356	1,850,746
Dodge & Cox	Stock Fund	8,461	911,706
Fidelity Investments	Fidelity Advisor Mid-Cap Fund	25,800	516,776
Fidelity Investments	Fidelity Advisor Technology Fund	35,707	893,037
Goldman Sachs	Structured International Equity Fund	83,395	873,981
Neuberger Berman	Genesis Trust Fund	13,607	648,251
PIMCO	Total Return Fund	28,590	310,199
RS Investments	Select Growth Fund	9,889	289,165
Participant loans*	Notes with varying rates from 5.25-10.25% maturing from 2/2/2011 to 8/15/2030	14	80,004
			$ 8,497,092

* Party-in-interest for which a statutory exemption exists.

SAN DIEGO PADRES
BASEBALL CLUB 401(k) SAVINGS PLAN

Financial Statements and Supplemental Schedule

December 31, 2010

(With Independent Auditor's Report Thereon)

San Diego Padres Baseball Club 401(k) Savings Plan

Index to Financial Statements and Supplemental Schedule

	Page
Independent Auditor's Report	1
Financial Statements:	
Statement of Net Assets Available for Benefits at December 31, 2010 and 2009	2
Statement of Changes in Net Assets Available for Benefits Year Ended December 31, 2010	3
Notes to Financial Statements	4-8
Supplemental Schedules:*	
Schedule I - Schedule of Assets (Held at End of Year) December 31, 2010	9

* Other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.

Robert E. Moe
Certified Public Accountant

Independent Auditor's Report

To the Participants and Administrator of the
San Diego Padres Baseball Club 401(k) Savings Plan

I was engaged to audit the financial statements of the San Diego Padres Baseball Club 401(k) Savings Plan as of December 31, 2010 and 2009, and for the year ended December 31, 2010, and the supplemental schedule as of December 31, 2010, as listed in the accompanying index. These financial statements and schedule are the responsibility of the Plan's management.

As permitted by Section 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed me not to perform, and I did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by Wells Fargo Bank, N.A., the trustee of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedule. I have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of and for the years ended December 31, 2010 and 2009, that the information provided to the plan administrator by the trustee is complete and accurate.

Because of the significance of the information that I did not audit, I am unable to, and do not, express an opinion on the accompanying financial statements and schedule taken as a whole. The form and content of the information included in the financial statements and schedule, other than that derived from the information certified by the trustee, have been audited by me in accordance with auditing standards generally accepted in the United State of America and, in my opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.



Lake Forest, CA
July 13, 2011

26248 Enterprise Court • Lake Forest, CA 92630 • (949) 951-8860 • Fax (866) 584-0424

San Diego Padres Baseball Club 401(k) Savings Plan

Statement of Net Assets Available for Benefits
December 31, 2010 and 2009

	2010	2009
Assets		
Investments, at fair value:		
Money market fund	$ 142,432	$ 182,253
Mutual funds	8,274,656	7,326,734
Notes receivable from participants	80,004	106,629
Net assets available for benefits	$ 8,497,092	$ 7,615,616

The accompanying notes are an integral part of these financial statements.

San Diego Padres Baseball Club 401(k) Savings Plan

Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2010

Additions to net assets attributed to:

Investment income:	
Net appreciation in fair value of investments	$ 1,004,320
Dividends	105,500
Interest	6,839
	1,116,659
Contributions:	
Participants	982,306
Rollover	146,652
	1,128,958
Other income	1,451
Total additions	2,247,068

Deduction from net assets attributed to:

Distributions to participants	1,363,541
Administrative fees	2,051
Total deductions	1,365,592
Net increase	881,476
Net assets at beginning of year	7,615,616
Net assets at end of year	$ 8,497,092

The accompanying notes are an integral part of these financial statements.

San Diego Padres Baseball Club 401(k) Savings Plan

Notes to Financial Statements

NOTE 1 - DESCRIPTION OF THE PLAN

The following brief description of the San Diego Padres Baseball Club 401(k) Savings Plan (the Plan) is intended to give a general summary of its principal provisions. Participants should refer to the Plan agreement for more complete information.

General

The Plan was established effective January 1, 1987 as a defined contribution plan covering substantially all of the employees of Padres, LP (the Partnership). The Plan is contributory and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions and Vesting

Under the terms of the Plan, all eligible employees, as defined in the Plan, may elect to contribute up to 100% percentage of their pay for the Plan Year. The Partnership can make discretionary contributions to the Plan. Participants are fully vested in their share of Partnership contributions at all times. The Partnership did not make any contributions to the Plan for the years ended December 31, 2010 and 2009.

The maximum elective contribution for those participants considered to be "highly compensated" may be reduced if it significantly exceeds the level of participation of the remaining participants. For the years ended December 31, 2010 and 2009, the employee contributions were limited to $16,500. In addition, participants who have attained age 50 before the plan year close may make an additional contribution for the years ended December 31, 2010 and 2009 of $5,500.

Distributions to Participants

Upon termination of service, a participant will receive a lump sum payment equal to the vested share of the participant's account. For any participant account greater than $5,000, no distribution will be made prior to normal retirement age without participant's consent.

Administration of the Plan

The Plan is administered by a committee appointed by the Partnership. Among other duties, it is the responsibility of the committee to construe and apply the provisions of the Plan, make recommendations to the Partnership with respect to amendments or termination of the Plan, decide all questions of eligibility, determine the amount, manner and time of payment of any benefits, direct investments of the Plan's assets, and maintain all administrative records of the Plan.

Administrative Expenses

The Plan is responsible for all of its administrative expenses. However, the Partnership, at its election, can pay for any or all expenses incurred by the Plan. The Partnership paid all administrative expenses incurred for the years ended December 31, 2010 and 2009 except loan fees, which are paid directly by participants with loans.

Notes to Financial Statements

NOTE 1 - DESCRIPTION OF THE PLAN (Continued)

Loans to Participants

Participants may obtain cash loans against their respective accounts with the written consent of the Partnership. Loan amounts are limited to 50% of the participant's account balance from a minimum of $1,000 to a maximum of $50,000. Promissory notes must be signed by the participant and are secured by all accounts of the participant. Loans bear interest at rates ranging from 5.25 percent to 10.25 percent and are payable on or before the earlier of the participant's termination or within five years (thirty years if the loan is used to acquire a principal residence).

Plan Termination

Although it has not expressed any intent to do so, the Partnership has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting

The Plan follows the accrual basis of accounting whereby revenue and expenses are recorded in the year earned or incurred.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Risk and Uncertainties

The Plan provides for various investment options in any combination of investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term would materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits and the statement of changes in net assets available for benefits.

Notes Receivable from Participant

The loans to participants are reported at their unpaid principal balances plus any accrued but unpaid interest.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest income is recorded as earned. Net appreciation and depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Benefit Payments

Benefits are recorded when paid. There were no persons elected to withdraw from the Plan as of year end but had not been paid as of December 31, 2010.

Subsequent Events

The Plan's financial statements have been evaluated for subsequent events or transactions through August 13, 2011, the date the financial statements were available to be issued. The Company determined that there are no subsequent events or transactions that require disclosure to or adjustment in the financial statements.

NOTE 3 - INVESTMENTS

The Plan assets are invested in a money market fund and mutual funds held by Wells Fargo Bank, N.A., the Plan Trustee. Participant contributions to the Plan are invested, at the participants direction, in either the Wells Fargo Advantage Government Money Market Fund, Wells Fargo Advantage Dow Jones Target Today Fund, Wells Fargo Advantage Dow Jones Target 10 Fund, Wells Fargo Advantage Jones Target 2020 Fund, Wells Fargo Advantage Dow Jones Target 2030 Fund, Wells Fargo Advantage Dow Jones Target 2040 Fund, Wells Fargo Advantage Dow Jones Target 2050 Fund, Wells Fargo Advantage Index Fund, American Funds Growth Fund of America, Davis NY Venture Fund, Dodge and Cox Balance Fund, Dodge & Cox Stock Fund, Fidelity Advisor Mid-Cap Fund, Fidelity Advisor Technology Fund, Goldman Sachs Structured International Equity Fund, Neuberger Berman Genesis Trust Fund, PIMCO Total Return Fund and RS Diversified Growth Fund.

The fair value of individual investments that represent 5% of more of the Plan's assets at December 31, 2010 and 2009, are summarized as follows:

	2010	2009
American Funds Growth Fund of America	$ 450,033	$ 523,756
Dodge & Cox Balanced Fund	1,850,746	1,355,732
Dodge & Cox Stock Fund	911,706	914,555
Fidelity Advisor Mid-Cap Fund	516,776	487,668
Fidelity Advisor Technology Fund	893,037	763,790
Goldman Sachs Structured International Equity Fund	873,981	854,861
Neuberger Berman Genesis Trust Fund	648,251	640,190

NOTE 4 - SUMMARY OF FINANCIAL DATA CERTIFIED BY THE TRUSTEE

The following is a summary of plan investment information certified by the Trustee of the Plan in accordance with Section 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA:

	December 31, 2010	December 31, 2009
Investments:		
Money market fund	$ 142,432	$ 182,253
Mutual funds	8,274,656	7,326,734
Participant loans	80,004	106,629
	$ 8,497,092	$ 7,615,616

	Year Ended December 31, 2010
Investment income:	
Net appreciation in fair value of investments	$ 1,004,320
Dividends	105,500
Interest	6,839
	$ 1,116,659

Schedule of Assets (Held at End of Year) was derived from information certified by Wells Fargo.

NOTE 5 – FAIR VALUE MEASUREMENTS

The Financial Accounting Standards Board (FASB) Accounting Standards Codification, or ASC, Topic 820, *Fair Value Measurements and Disclosures* defines fair value, establishes a framework for measuring fair value and expands disclosures about fair value measurements. This topic also emphasizes that fair value is a market-based measurement under three categories which are as follows:

Level 1 Quoted prices in active markets for identical assets or liabilities;

Level 2 Quoted prices for similar assets and liabilities in active markets, quoted prices in markets that are not active, or inputs which are observable, either directly or indirectly, for substantially the full term of the asset or liability;

Level 3 Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (i.e. supported by little or no market activity).

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

NOTE 5 – FAIR VALUE MEASUREMENTS (Continued)

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2010 and 2009.

Money market funds: Valued at cost, which approximates fair value.

Mutual funds: Valued at net asset value ("NAV") of shares held by the plan at year-end.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2010 and 2009:

	Assets at Fair Value as of December 31, 2010
	Level 1
Money Market Funds	$ 142,432
Mutual Funds	8,274,656
	$ 8,417,088

	Assets at Fair Value as of December 31, 2009
	Level 1
Money Market Funds	$ 182,253
Mutual Funds	7,326,734
	$ 7,508,987

NOTE 6 - INCOME TAXES

The Internal Revenue Service has determined and informed the Partnership by a letter dated August 31, 2002 that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Accordingly, the Plan is not subject to federal income taxes. The Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Supplemental Schedule I

San Diego Padres Baseball Club 401(k) Savings Plan **EIN 330644351**
Plan No. 003

Form 5500 – Schedule H – Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2010

(a) (b) Identity of Issue	(c) Description investment	Number of shares or units	(e) Current value
Money market fund:			
Wells Fargo*	Advantage Government Money Market Fund	142,432	$ 142,432
Mutual funds:			
Wells Fargo*	Advantage Dow Jones Target Today Fund	943	10,038
Wells Fargo*	Advantage Dow Jones Target 2010 Fund	20,450	261,959
Wells Fargo*	Advantage Dow Jones Target 2020 Fund	17,826	246,894
Wells Fargo*	Advantage Dow Jones Target 2030 Fund	9,176	133,052
Wells Fargo*	Advantage Dow Jones Target 2040 Fund	10,106	161,897
Wells Fargo	Advantage Dow Jones Target 2050 Fund	1,410	12,843
Wells Fargo*	Advantage Short Duration Gov. Bond Fund	10,619	109,797
Wells Fargo*	Advantage Index Fund	6,696	294,949
American Funds	Growth Fund of America	14,907	450,033
Davis	NY Venture Fund	8,717	299,333
Dodge & Cox	Balanced Fund	26,356	1,850,746
Dodge & Cox	Stock Fund	8,461	911,706
Fidelity Investments	Fidelity Advisor Mid-Cap Fund	25,800	516,776
Fidelity Investments	Fidelity Advisor Technology Fund	35,707	893,037
Goldman Sachs	Structured International Equity Fund	83,395	873,981
Neuberger Berman	Genesis Trust Fund	13,607	648,251
PIMCO	Total Return Fund	28,590	310,199
RS Investments	Select Growth Fund	9,889	289,165
Participant loans*	Notes with varying rates from 5.25-10.25% maturing from 2/2/2011 to 8/15/2030	14	80,004
			$ 8,497,092

* Party-in-interest for which a statutory exemption exists.

SAN DIEGO PADRES
BASEBALL CLUB 401(k) SAVINGS PLAN

Financial Statements and Supplemental Schedule

December 31, 2010

(With Independent Auditor's Report Thereon)

San Diego Padres Baseball Club 401(k) Savings Plan

Index to Financial Statements and Supplemental Schedule

	Page
Independent Auditor's Report	1
Financial Statements:	
Statement of Net Assets Available for Benefits at December 31, 2010 and 2009	2
Statement of Changes in Net Assets Available for Benefits Year Ended December 31, 2010	3
Notes to Financial Statements	4-8
Supplemental Schedules:*	
Schedule I - Schedule of Assets (Held at End of Year) December 31, 2010	9

* Other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.

Robert E. Moe
Certified Public Accountant

Independent Auditor's Report

To the Participants and Administrator of the
San Diego Padres Baseball Club 401(k) Savings Plan

I was engaged to audit the financial statements of the San Diego Padres Baseball Club 401(k) Savings Plan as of December 31, 2010 and 2009, and for the year ended December 31, 2010, and the supplemental schedule as of December 31, 2010, as listed in the accompanying index. These financial statements and schedule are the responsibility of the Plan's management.

As permitted by Section 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed me not to perform, and I did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by Wells Fargo Bank, N.A., the trustee of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedule. I have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of and for the years ended December 31, 2010 and 2009, that the information provided to the plan administrator by the trustee is complete and accurate.

Because of the significance of the information that I did not audit, I am unable to, and do not, express an opinion on the accompanying financial statements and schedule taken as a whole. The form and content of the information included in the financial statements and schedule, other than that derived from the information certified by the trustee, have been audited by me in accordance with auditing standards generally accepted in the United State of America and, in my opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.



Lake Forest, CA
July 13, 2011

26248 Enterprise Court • Lake Forest, CA 92630 • (949) 951-8860 • Fax (866) 584-0424

San Diego Padres Baseball Club 401(k) Savings Plan

Statement of Net Assets Available for Benefits
December 31, 2010 and 2009

	2010	2009
Assets		
Investments, at fair value:		
Money market fund	$ 142,432	$ 182,253
Mutual funds	8,274,656	7,326,734
Notes receivable from participants	80,004	106,629
Net assets available for benefits	$ 8,497,092	$ 7,615,616

The accompanying notes are an integral part of these financial statements.

San Diego Padres Baseball Club 401(k) Savings Plan

Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2010

Additions to net assets attributed to:

Investment income:	
Net appreciation in fair value of investments	$ 1,004,320
Dividends	105,500
Interest	6,839
	1,116,659
Contributions:	
Participants	982,306
Rollover	146,652
	1,128,958
Other income	1,451
Total additions	2,247,068

Deduction from net assets attributed to:

Distributions to participants	1,363,541
Administrative fees	2,051
Total deductions	1,365,592
Net increase	881,476
Net assets at beginning of year	7,615,616
Net assets at end of year	$ 8,497,092

The accompanying notes are an integral part of these financial statements.

San Diego Padres Baseball Club 401(k) Savings Plan

Notes to Financial Statements

NOTE 1 - DESCRIPTION OF THE PLAN

The following brief description of the San Diego Padres Baseball Club 401(k) Savings Plan (the Plan) is intended to give a general summary of its principal provisions. Participants should refer to the Plan agreement for more complete information.

General

The Plan was established effective January 1, 1987 as a defined contribution plan covering substantially all of the employees of Padres, LP (the Partnership). The Plan is contributory and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions and Vesting

Under the terms of the Plan, all eligible employees, as defined in the Plan, may elect to contribute up to 100% percentage of their pay for the Plan Year. The Partnership can make discretionary contributions to the Plan. Participants are fully vested in their share of Partnership contributions at all times. The Partnership did not make any contributions to the Plan for the years ended December 31, 2010 and 2009.

The maximum elective contribution for those participants considered to be "highly compensated" may be reduced if it significantly exceeds the level of participation of the remaining participants. For the years ended December 31, 2010 and 2009, the employee contributions were limited to $16,500. In addition, participants who have attained age 50 before the plan year close may make an additional contribution for the years ended December 31, 2010 and 2009 of $5,500.

Distributions to Participants

Upon termination of service, a participant will receive a lump sum payment equal to the vested share of the participant's account. For any participant account greater than $5,000, no distribution will be made prior to normal retirement age without participant's consent.

Administration of the Plan

The Plan is administered by a committee appointed by the Partnership. Among other duties, it is the responsibility of the committee to construe and apply the provisions of the Plan, make recommendations to the Partnership with respect to amendments or termination of the Plan, decide all questions of eligibility, determine the amount, manner and time of payment of any benefits, direct investments of the Plan's assets, and maintain all administrative records of the Plan.

Administrative Expenses

The Plan is responsible for all of its administrative expenses. However, the Partnership, at its election, can pay for any or all expenses incurred by the Plan. The Partnership paid all administrative expenses incurred for the years ended December 31, 2010 and 2009 except loan fees, which are paid directly by participants with loans.

Notes to Financial Statements

NOTE 1 - DESCRIPTION OF THE PLAN (Continued)

Loans to Participants

Participants may obtain cash loans against their respective accounts with the written consent of the Partnership. Loan amounts are limited to 50% of the participant's account balance from a minimum of $1,000 to a maximum of $50,000. Promissory notes must be signed by the participant and are secured by all accounts of the participant. Loans bear interest at rates ranging from 5.25 percent to 10.25 percent and are payable on or before the earlier of the participant's termination or within five years (thirty years if the loan is used to acquire a principal residence).

Plan Termination

Although it has not expressed any intent to do so, the Partnership has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting

The Plan follows the accrual basis of accounting whereby revenue and expenses are recorded in the year earned or incurred.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Risk and Uncertainties

The Plan provides for various investment options in any combination of investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term would materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits and the statement of changes in net assets available for benefits.

Notes Receivable from Participant

The loans to participants are reported at their unpaid principal balances plus any accrued but unpaid interest.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest income is recorded as earned. Net appreciation and depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Benefit Payments

Benefits are recorded when paid. There were no persons elected to withdraw from the Plan as of year end but had not been paid as of December 31, 2010.

Subsequent Events

The Plan's financial statements have been evaluated for subsequent events or transactions through August 13, 2011, the date the financial statements were available to be issued. The Company determined that there are no subsequent events or transactions that require disclosure to or adjustment in the financial statements.

NOTE 3 - INVESTMENTS

The Plan assets are invested in a money market fund and mutual funds held by Wells Fargo Bank, N.A., the Plan Trustee. Participant contributions to the Plan are invested, at the participants direction, in either the Wells Fargo Advantage Government Money Market Fund, Wells Fargo Advantage Dow Jones Target Today Fund, Wells Fargo Advantage Dow Jones Target 10 Fund, Wells Fargo Advantage Jones Target 2020 Fund, Wells Fargo Advantage Dow Jones Target 2030 Fund, Wells Fargo Advantage Dow Jones Target 2040 Fund, Wells Fargo Advantage Dow Jones Target 2050 Fund, Wells Fargo Advantage Index Fund, American Funds Growth Fund of America, Davis NY Venture Fund, Dodge and Cox Balance Fund, Dodge & Cox Stock Fund, Fidelity Advisor Mid-Cap Fund, Fidelity Advisor Technology Fund, Goldman Sachs Structured International Equity Fund, Neuberger Berman Genesis Trust Fund, PIMCO Total Return Fund and RS Diversified Growth Fund.

The fair value of individual investments that represent 5% of more of the Plan's assets at December 31, 2010 and 2009, are summarized as follows:

	2010	2009
American Funds Growth Fund of America	$ 450,033	$ 523,756
Dodge & Cox Balanced Fund	1,850,746	1,355,732
Dodge & Cox Stock Fund	911,706	914,555
Fidelity Advisor Mid-Cap Fund	516,776	487,668
Fidelity Advisor Technology Fund	893,037	763,790
Goldman Sachs Structured International Equity Fund	873,981	854,861
Neuberger Berman Genesis Trust Fund	648,251	640,190

NOTE 4 - SUMMARY OF FINANCIAL DATA CERTIFIED BY THE TRUSTEE

The following is a summary of plan investment information certified by the Trustee of the Plan in accordance with Section 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA:

	December 31, 2010	December 31, 2009
Investments:		
Money market fund	$ 142,432	$ 182,253
Mutual funds	8,274,656	7,326,734
Participant loans	80,004	106,629
	$ 8,497,092	$ 7,615,616

	Year Ended December 31, 2010
Investment income:	
Net appreciation in fair value of investments	$ 1,004,320
Dividends	105,500
Interest	6,839
	$ 1,116,659

Schedule of Assets (Held at End of Year) was derived from information certified by Wells Fargo.

NOTE 5 – FAIR VALUE MEASUREMENTS

The Financial Accounting Standards Board (FASB) Accounting Standards Codification, or ASC, Topic 820, *Fair Value Measurements and Disclosures* defines fair value, establishes a framework for measuring fair value and expands disclosures about fair value measurements. This topic also emphasizes that fair value is a market-based measurement under three categories which are as follows:

Level 1 Quoted prices in active markets for identical assets or liabilities;

Level 2 Quoted prices for similar assets and liabilities in active markets, quoted prices in markets that are not active, or inputs which are observable, either directly or indirectly, for substantially the full term of the asset or liability;

Level 3 Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (i.e. supported by little or no market activity).

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

NOTE 5 – FAIR VALUE MEASUREMENTS (Continued)

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2010 and 2009.

Money market funds: Valued at cost, which approximates fair value.

Mutual funds: Valued at net asset value ("NAV") of shares held by the plan at year-end.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2010 and 2009:

	Assets at Fair Value as of December 31, 2010
	Level 1
Money Market Funds	$ 142,432
Mutual Funds	8,274,656
	$ 8,417,088

	Assets at Fair Value as of December 31, 2009
	Level 1
Money Market Funds	$ 182,253
Mutual Funds	7,326,734
	$ 7,508,987

NOTE 6 - INCOME TAXES

The Internal Revenue Service has determined and informed the Partnership by a letter dated August 31, 2002 that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Accordingly, the Plan is not subject to federal income taxes. The Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Supplemental Schedule I

San Diego Padres Baseball Club 401(k) Savings Plan **EIN 330644351**
Plan No. 003

Form 5500 – Schedule H – Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2010

(a) (b) Identity of Issue	(c) Description investment	Number of shares or units	(e) Current value
Money market fund:			
Wells Fargo*	Advantage Government Money Market Fund	142,432	$ 142,432
Mutual funds:			
Wells Fargo*	Advantage Dow Jones Target Today Fund	943	10,038
Wells Fargo*	Advantage Dow Jones Target 2010 Fund	20,450	261,959
Wells Fargo*	Advantage Dow Jones Target 2020 Fund	17,826	246,894
Wells Fargo*	Advantage Dow Jones Target 2030 Fund	9,176	133,052
Wells Fargo*	Advantage Dow Jones Target 2040 Fund	10,106	161,897
Wells Fargo	Advantage Dow Jones Target 2050 Fund	1,410	12,843
Wells Fargo*	Advantage Short Duration Gov. Bond Fund	10,619	109,797
Wells Fargo*	Advantage Index Fund	6,696	294,949
American Funds	Growth Fund of America	14,907	450,033
Davis	NY Venture Fund	8,717	299,333
Dodge & Cox	Balanced Fund	26,356	1,850,746
Dodge & Cox	Stock Fund	8,461	911,706
Fidelity Investments	Fidelity Advisor Mid-Cap Fund	25,800	516,776
Fidelity Investments	Fidelity Advisor Technology Fund	35,707	893,037
Goldman Sachs	Structured International Equity Fund	83,395	873,981
Neuberger Berman	Genesis Trust Fund	13,607	648,251
PIMCO	Total Return Fund	28,590	310,199
RS Investments	Select Growth Fund	9,889	289,165
Participant loans*	Notes with varying rates from 5.25-10.25% maturing from 2/2/2011 to 8/15/2030	14	80,004
			$ 8,497,092

* Party-in-interest for which a statutory exemption exists.