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), 6057(b), 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

2011

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

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;
- [ ] 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, including room or suite number (Employer, if for single-employer plan)

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.	09/14/2012	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**	451
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**	373
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	144
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	517
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	0
f	Total. Add lines **6d** and **6e**	**6f**	517
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	490
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)	X	**D** (DFE/Participating Plan Information)
(6)		**G** (Financial Transaction Schedules)

SCHEDULE C (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Service Provider Information

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.**

OMB No. 1210-0110

2011

This Form is Open to Public Inspection.

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

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

INVESCO VAN KAMPEN

58-2287224

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

LORD ABBETT

13-5620131

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

MFS

04-2747644

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

VICTORY

13-2700161

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

JANUS

43-1804048

(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

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(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 49 52 64	SERVICE PROVIDER	375	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 [ ]

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)

(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 D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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.**

OMB No. 1210-0110

2011

This Form is Open to Public Inspection.

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

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

B Three-digit plan number (PN) ▶ 003

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

D Employer Identification Number (EIN)
33-0644351

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: WELLS FARGO S&P MIDCAP INDEX FUND N

b Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.A.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103 12 IE at end of year (see instructions)
94-3224226-001	C	141480

a Name of MTIA, CCT, PSA, or 103-12 IE: WELLS FARGO RUSSELL 2000 INDEX FUND

b Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.A.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103 12 IE at end of year (see instructions)
94-3316721-001	C	7192

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103- 12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103- 12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103- 12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103- 12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103- 12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN

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

2011

This Form is Open to Public Inspection

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

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)	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)	80004	130495
(9) Value of interest in common/collective trusts	1c(9)	0	148672
(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)	8274656	7870436
(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	8497092	8149603
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	8497092	8149603

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)	3282	
(B) Participants	2a(1)(B)	1027394	
(C) Others (including rollovers)	2a(1)(C)	3393	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		1034069
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(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)	5441	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		5441
(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)	124923	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		124923
(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)		-1953
(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)		-371158
c Other income	2c		19479
d Total income. Add all **income** amounts in column (b) and enter total	2d		810801
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1138436	
(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)		1138436
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)	375	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	19479	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		19854
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		1158290
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-347489
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) [X] Disclaimer (4) [ ] Adverse

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

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

(1) Name: JGD & ASSOCIATES LLP (2) EIN: 95-3132551

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		10000000
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**			

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

2011

This Form is Open to Public Inspection.

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

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): 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 (include any prior year accumulated funding deficiency not waived) **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 or other authority 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. 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): _____

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 REPORT

DECEMBER 31, 2011 AND 2010

SAN DIEGO PADRES BASEBALL CLUB
401(K) SAVINGS PLAN

TABLE OF CONTENTS

	Page
INDEPENDENT AUDITOR'S REPORT	1
FINANCIAL STATEMENTS	
Statements of Net Assets Available for Benefits	2
Statement of Changes in Net Assets Available for Benefits	3
Notes to the Financial Statements	4-10
SUPPLEMENTARY INFORMATION	
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)	11-12

All other schedules required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 are omitted because of the absence of conditions under which they are required.

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Partners David R. Brzezniak CPA
Daniel P. Schreiber CPA
William T. Botzum CPA

JGD & *Associates* LLP
CERTIFIED PUBLIC ACCOUNTANTS

www.JGDnet.com

INDEPENDENT AUDITOR'S REPORT

To the 401(k) Plan Investment Committee of
San Diego Padres Baseball Club 401(k) Savings Plan
San Diego, CA

We were engaged to audit the financial statements of the San Diego Padres Baseball Club 401(k) Savings Plan as of December 31, 2011 and for the year then ended, and the supplemental schedule as of December 31, 2011 as listed in the accompanying Table of Contents. These financial statements and supplemental schedule are the responsibility of the Plan's management. The 2010 financial statements were reported on by other auditors whose report dated July 13, 2011 on the statements disclaimed an opinion for the reasons described in the following paragraph.

As permitted by 29 CFR 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 us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Wells Fargo Bank, N.A., the trustee of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedule. We 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 certifications from the trustee as of and for the years ended December 31, 2011 and 2010 that the information provided to the plan administrator by the trustee is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on these accompanying financial statements and supplemental schedule taken as a whole. The supplemental schedule is presented for the purpose of additional analysis and is not a required part of the financial statements but is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our 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.

JGD & Associates LLP

San Diego, California
August 24, 2012

San Diego Padres Baseball Club 401(k) Savings Plan
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2011 and 2010

	2011	2010
ASSETS		
INVESTMENTS, AT FAIR VALUE (Notes 2, 3, 4 and 5)	$ 8,019,108	$ 8,417,088
RECEIVABLES		
Notes receivable from participants (Note 2)	130,495	80,004
Total receivables	130,495	80,004
Total assets	8,149,603	8,497,092
NET ASSETS AVAILABLE FOR BENEFITS	$ 8,149,603	$ 8,497,092

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, 2011

ADDITIONS TO (SUBTRACTIONS FROM) NET ASSETS ATTRIBUTED TO	
Investment income (loss) (Notes 2, 3 and 4)	
Net appreciation (depreciation) in fair value of investments	$ (373,111)
Dividends	124,923
Mutual fund rebate income	19,479
Net investment income (loss)	(228,709)
Interest income on notes receivable from participants	5,441
Contributions	
Employer's	3,282
Participants'	1,027,394
Participant rollovers	3,393
Total contributions	1,034,069
Total additions (subtractions)	810,801
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO	
Benefits paid to participants	1,138,436
Administrative expenses	19,854
Total deductions	1,158,290
Net increase (decrease)	(347,489)
NET ASSETS AVAILABLE FOR BENEFITS	
Beginning of year	8,497,092
End of year	$ 8,149,603

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

NOTE 1--DESCRIPTION OF PLAN

The following description of the San Diego Padres Baseball Club 401(k) Savings Plan (the Plan) provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General : The Plan, which was adopted on January 1, 1987, is a defined contribution plan covering substantially all employees, other than union employees, of Padres, LP (the Partnership). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions : Participant salary reduction contributions: Participants may contribute up to 100% of pretax annual compensation, as defined by the Plan. On January 1, 2006, the Partnership adopted the automatic enrollment provision. Unless affirmatively elected otherwise, employees are automatically enrolled in the Plan upon meeting eligibility requirements. The default rate for automatic enrollment is 3% of pretax annual compensation. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Such contributions are 100% vested and non-forfeitable. Participant contributions are subject to certain limitations.

Employer discretionary matching contributions: The Partnership may make discretionary matching contributions to participants of the Plan on an annual basis. These contributions are subject to overall employer contribution limits and additions to individual participant account limits. Such contributions are 100% vested and non-forfeitable. The Partnership elected not to make an employer discretionary matching contribution for the year ended December 31, 2011.

Employer discretionary non-elective contributions: The Partnership may make a non-elective contribution to employees in an amount to be determined by the Partnership, to be allocated in proportion to the compensation of those participants eligible to share in the allocation. The Partnership elected not to make an employer discretionary non-elective contribution for the year ended December 31, 2011.

Participant rollover contributions: The Plan allows participants to make rollover contributions from a qualified plan. Such contributions are 100% vested and non-forfeitable.

Eligibility to participate : Employees who have reached age twenty-one and completed six months of service by the end of a twelve month period are eligible to participate in the Plan as of the next succeeding entry date. Beginning January 1, 2006, all employees are automatically enrolled in the Plan upon meeting eligibility requirements.

NOTE 1--DESCRIPTION OF PLAN (Continued)

Forfeitures : At December 31, 2011 and 2010, forfeited nonvested accounts held by the Plan totaled $0. The Plan does not have any forfeitures as all participant accounts are 100% vested.

Notes receivable from participants : Participants may borrow from their fund account a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50% of their account balance. The loans are secured by the balance in the participant's account and bear interest at a rate of 5.25%, as determined quarterly by the plan administrator which approximates current market conditions.

Participant accounts : All investments are directed by plan participants. Upon enrollment in the Plan, a participant directs contributions in any of the available investment options. If a participant has not elected investment options, contributions will be directed to the default investments as determined by the plan administrator. Individual accounts are maintained for each Plan participant. Each participant's account is credited with the participant's salary reduction and rollover contributions, discretionary employer matching contributions, an allocation of the employer's non-elective contribution and plan earnings. Allocations are based on participant's compensation or account balances, as defined. The benefit to which a participant is entitled is the amount that can be provided from the participant's vested account.

Payment of benefits : A participant's vested account balance becomes distributable upon termination of service due to disability, retirement or death. Upon severance of employment for other than disability, retirement or death, benefits are paid to employees based on the amount allocated to their account multiplied by the vesting percentage at the time of termination. The distribution shall be made to the participant or beneficiary in accordance with the election of the participant. Participants may defer receiving these benefits until their normal retirement age if their vested account balance exceeds $1,000.

Participants may also elect to withdraw in cash certain vested amounts within the deferred contribution account to the extent necessary to meet a financial hardship, in accordance with the regulations and rulings of the Internal Revenue Code. After a withdrawal, a stipulated period of time must lapse, as defined by the Plan, before a participant can make additional deferred contributions.

Vesting : Participants are 100% vested in all of their accounts (rollover, participant salary reduction contributions, employer discretionary matching contributions and employer discretionary non-elective contributions plus actual earnings thereon).

NOTE 2--SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting : The financial statements of the Plan are presented on the accrual basis of accounting.

Administrative expenses : All administrative, accounting, legal and audit services of the Plan not offset by forfeitures are provided by the Partnership at no cost, or paid by the Partnership.

NOTE 2--SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment valuation and income recognition	:	Investments are reported 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. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.
Notes receivable from participants	:	Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Principal and interest are paid ratably through payroll deductions. At December 31, 2011 and 2010, all such notes receivable, which are administered and collected by the trustee, were current and reflected no defaults. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document.
Payment of benefits	:	Benefits are recorded when paid.
Reclassification	:	Certain prior year balances have been reclassified to agree to current year presentation.
Subsequent events	:	The Plan has evaluated subsequent events through August 24, 2012, the date the financial statements were available to be issued.
Use of estimates	:	The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities. Accordingly, actual results may differ from those estimates.

NOTE 3--CERTIFIED INFORMATION

The following is a summary of the information regarding the Plan, included in the Plan's financial statements and supplemental schedule, that was prepared by or derived from information prepared by Wells Fargo Bank, N.A., the trustee of the Plan, and furnished to the plan administrator. The plan administrator has obtained certifications from the trustee that the information is complete and accurate as of December 31, 2011 and 2010. Certified information is summarized as follows:

	2011	2010
Investments, at fair value	$ 8,019,108	$ 8,417,088
Notes receivable from participants	130,495	80,004
Total investments and assets certified by the trustee	$ 8,149,603	$ 8,497,092

NOTE 3--CERTIFIED INFORMATION (Continued)

Changes in net assets certified by the trustee and not audited for the year ended December 31, 2011, include the following:

Net appreciation (depreciation) in fair value of investments	$	(373,111)
Dividends		124,923
Mutual fund rebate income		19,479
Interest income on notes receivable from participants		5,441
Administrative expenses		(19,854)

NOTE 4--INVESTMENTS

The Plan's investments are held in a trust fund. Investments that represent 5% or more of the Plan's net assets as of December 31, in either year, are separately identified below:

	2011	2010
Investments at Fair Value as Determined by Quoted Market Price		
Collective investment funds	$ 148,672	$ 0
Mutual funds		
American Funds Growth Fund of America	287,329	450,033
Dodge & Cox Balanced Fund	1,921,569	1,850,746
Dodge & Cox Stock Fund	777,326	911,706
Fidelity Advisor Mid-Cap Fund	0	516,776
Fidelity Advisor Technology Fund	695,717	893,037
Goldman Sachs Structured International Equity Fund	528,225	873,981
Neuberger Berman Genesis Trust Fund	720,142	648,251
Wells Fargo Common Stock Investment Fund	456,801	0
Other mutual funds	2,483,327	2,272,558
Total investments, at fair value	$ 8,019,108	$ 8,417,088

During the year ended December 31, 2011, the Plan's investments (including investments bought, sold and held during each year) appreciated (depreciated) in fair value as follows:

Investments at Fair Value as Determined by Quoted Market Price	
Mutual funds	$ (373,111)
Net change in fair value	$ (373,111)

Gains and losses (realized and unrealized) included in changes in net assets available for benefits for the year ended December 31, 2011 are reported in net appreciation (depreciation) in fair value of investments.

NOTE 5--FAIR VALUE MEASUREMENTS

The fair value measurement accounting literature provides a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). 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. The three levels of the fair value hierarchy and a description of the valuation methodologies used for assets measured at fair value are described below:

NOTE 5--FAIR VALUE MEASUREMENTS (Continued)

Level 1 Fair Value Measurements

Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Mutual funds are valued at the quoted net asset value of the shares held by the Plan at year-end.

Level 2 Fair Value Measurements

Inputs to the valuation methodology include (a) quoted prices for similar assets or liabilities in active markets, (b) quoted prices for identical or similar assets or liabilities in inactive markets, (c) inputs other than quoted prices that are observable for the asset or liability or (d) inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Collective investment funds are valued based on the unit value established for each fund on the valuation date.

Level 3 Fair Value Measurements

Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The plan held no level 3 investments as of December 31, 2011 and 2010.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while plan management believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2011 and 2010:

	Assets at Fair Value as of December 31, 2011			
	Fair Value	Level 1	Level 2	Level 3
Collective investment funds (a)	$ 148,672	$ 0	$ 148,672	$ 0
Mutual funds				
Bonds (b)	459,967	459,967	0	0
International (c)	702,778	702,778	0	0
Large cap (d)	3,506,622	3,506,622	0	0
Lifecycle (e)	774,307	774,307	0	0
Mid cap (f)	1,179,608	1,179,608	0	0
Money market (g)	143,269	143,269	0	0
Small cap (h)	408,168	408,168	0	0
Specialty (i)	695,717	695,717	0	0
Total	$ 8,019,108	$ 7,870,436	$ 148,672	$ 0

NOTE 5--FAIR VALUE MEASUREMENTS (Continued)

	Assets at Fair Value as of December 31, 2010			
	Fair Value	Level 1	Level 2	Level 3
Mutual funds				
Bonds (b)	$ 419,996	$ 419,996	$ 0	$ 0
International (c)	873,981	873,981	0	0
Large cap (d)	3,806,767	3,806,767	0	0
Lifecycle (e)	826,683	826,683	0	0
Mid cap (f)	1,165,027	1,165,027	0	0
Money market (g)	142,432	142,432	0	0
Small cap (h)	289,165	289,165	0	0
Specialty (i)	893,037	893,037	0	0
Total	$ 8,417,088	$ 8,417,088	$ 0	$ 0

(a) Collective investment funds: A fund that combines the assets of various individuals and organizations to create a larger and well diversified portfolio.

(b) Bonds: A mutual fund that is intended to produce a predictable stream of income derived from ownership in corporate or government bonds and other fixed income instruments with varying maturities.

(c) International: A mutual fund that invests primarily in companies located outside of its investors' country of residence.

(d) Large cap: A mutual fund that invests in companies with a market capitalization of greater than $10 billion at the time of purchase.

(e) Lifecycle: A mutual fund diversified over a range of asset categories. Each Lifecycle fund has an objective to invest along a pre-determined goal. For example: aggressive growth or conservative income. Portfolios include both equities and fixed income securities.

(f) Mid cap: A mutual fund that invests in mid-sized companies generally ranging from $2 billion to $10 billion in market capitalization at the time of purchase.

(g) Money market: A mutual fund that invests in short-term (13 months or less) debt issued by corporations or governments. Each money market fund is usually high quality and returns interest in addition to principal when they mature.

(h) Small cap: A mutual fund that invests in companies with a market capitalization of between $300 million and $2 billion at the time of purchase.

(i) Specialty: A mutual fund that seeks capital appreciation and current income in a specific industry.

NOTE 6--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. In the event of plan termination, participants will become 100% vested in their accounts.

NOTE 7--TAX STATUS

As of December 31, 2011, an IRS determination letter has not been obtained for the Plan instrument as adopted, but an IRS "prototype" opinion letter dated April 27, 1997 has been obtained by Wells Fargo Bank, N.A., the service provider, regarding the original plan document. Although the Plan has been amended since receiving the IRS "prototype" opinion letter, the Plan Administrator believes the Plan is designed and is currently being operated in compliance with the applicable requirements of the Internal Revenue Code (IRC). Therefore, plan management believes that the Plan is qualified and the related trust is tax exempt.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the U.S. Department of Labor (DOL) Employee Benefits Security Administration (EBSA). Plan management has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2011, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The plan is subject to routine income tax examinations by taxing jurisdiction; however, there are currently no income tax examinations for any tax periods in progress. Plan management believes it is no longer subject to income tax examinations for years prior to 2008.

NOTE 8--PARTY-IN-INTEREST TRANSACTIONS

Certain plan investments are shares of mutual funds managed by Wells Fargo Bank, N.A. Wells Fargo Bank, N.A. is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions.

NOTE 9--RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

SUPPLEMENTARY INFORMATION

San Diego Padres Baseball Club 401(k) Savings Plan
(EIN # 33-0644351) (Plan #003)
Schedule H, Line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2011

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	Collective Investment Funds			
*	Wells Fargo	Wells Fargo Russell 2000 Index Fund	$	$ 7,192
*	Wells Fargo	Wells Fargo S&P Mid Cap Index Fund		141,480
	Mutual Funds			
	American Funds	American Funds Growth Fund of America		287,329
	Davis Funds	Davis NY Venture Fund		285,016
	Dodge & Cox	Dodge & Cox Balanced Fund		1,921,569
	Dodge & Cox	Dodge & Cox Stock Fund		777,326
	Fidelity Advisor	Fidelity Advisor Technology Fund		695,717
	Goldman Sachs	Goldman Sachs Structured International Equity Fund		528,225
	Invesco Van Kampen	Invesco Van Kampen Small Cap Value Fund		27,809
	Janus	Janus Overseas Fund		117,115
	Lord Abbett	Lord Abbett Developing Growth Fund		57,438
	MFS	MFS Value Fund		3,292
	Neuberger Berman	Neuberger Berman Genesis Trust Fund		720,142
	PIMCO	PIMCO Total Return Fund		333,605
	RS Investments	RS Investments Select Growth Fund		377,067
	Victory	Victory Established Value Fund		2,665
*	Wells Fargo	Wells Fargo Advantage Dow Jones Target 2010 Fund		206,849
*	Wells Fargo	Wells Fargo Advantage Dow Jones Target 2020 Fund		183,056
*	Wells Fargo	Wells Fargo Advantage Dow Jones Target 2030 Fund		167,842
*	Wells Fargo	Wells Fargo Advantage Dow Jones Target 2040 Fund		189,437
*	Wells Fargo	Wells Fargo Advantage Dow Jones Target 2050 Fund		25,961
*	Wells Fargo	Wells Fargo Advantage Dow Jones Target Today Fund		1,162
*	Wells Fargo	Wells Fargo Advantage Government Money Market Fund		143,269
*	Wells Fargo	Wells Fargo Advantage Index Fund		235,382

San Diego Padres Baseball Club 401(k) Savings Plan
(EIN # 33-0644351) (Plan #003)
Schedule H, Line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2011

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
*	Wells Fargo	Wells Fargo Advantage Short Duration Gov. Bond Fund		126,362
*	Wells Fargo	Wells Fargo Common Stock Investment Fund		456,801
	Total investments		0	8,019,108
*	Participant Loans	Interest rates 5.25%	0	130,495
	Total		$ 0	$ 8,149,603

* Indicates party-in-interest

In accordance with ERISA section 404(c), cost information is not required when reporting investments of an individual account plan that is participant or beneficiary directed.

SAN DIEGO PADRES BASEBALL CLUB
401(K) SAVINGS PLAN

FINANCIAL REPORT

DECEMBER 31, 2011 AND 2010

SAN DIEGO PADRES BASEBALL CLUB
401(K) SAVINGS PLAN

TABLE OF CONTENTS

	Page
INDEPENDENT AUDITOR'S REPORT	1
FINANCIAL STATEMENTS	
Statements of Net Assets Available for Benefits	2
Statement of Changes in Net Assets Available for Benefits	3
Notes to the Financial Statements	4-10
SUPPLEMENTARY INFORMATION	
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)	11-12

All other schedules required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 are omitted because of the absence of conditions under which they are required.

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JGD & *Associates* LLP
CERTIFIED PUBLIC ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To the 401(k) Plan Investment Committee of
San Diego Padres Baseball Club 401(k) Savings Plan
San Diego, CA

We were engaged to audit the financial statements of the San Diego Padres Baseball Club 401(k) Savings Plan as of December 31, 2011 and for the year then ended, and the supplemental schedule as of December 31, 2011 as listed in the accompanying Table of Contents. These financial statements and supplemental schedule are the responsibility of the Plan's management. The 2010 financial statements were reported on by other auditors whose report dated July 13, 2011 on the statements disclaimed an opinion for the reasons described in the following paragraph.

As permitted by 29 CFR 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 us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Wells Fargo Bank, N.A., the trustee of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedule. We 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 certifications from the trustee as of and for the years ended December 31, 2011 and 2010 that the information provided to the plan administrator by the trustee is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on these accompanying financial statements and supplemental schedule taken as a whole. The supplemental schedule is presented for the purpose of additional analysis and is not a required part of the financial statements but is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our 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.

JGD & Associates LLP

San Diego, California
August 24, 2012

San Diego Padres Baseball Club 401(k) Savings Plan
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2011 and 2010

	2011	2010
ASSETS		
INVESTMENTS, AT FAIR VALUE (Notes 2, 3, 4 and 5)	$ 8,019,108	$ 8,417,088
RECEIVABLES		
Notes receivable from participants (Note 2)	130,495	80,004
Total receivables	130,495	80,004
Total assets	8,149,603	8,497,092
NET ASSETS AVAILABLE FOR BENEFITS	$ 8,149,603	$ 8,497,092

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, 2011

ADDITIONS TO (SUBTRACTIONS FROM) NET ASSETS ATTRIBUTED TO	
Investment income (loss) (Notes 2, 3 and 4)	
Net appreciation (depreciation) in fair value of investments	$ (373,111)
Dividends	124,923
Mutual fund rebate income	19,479
Net investment income (loss)	(228,709)
Interest income on notes receivable from participants	5,441
Contributions	
Employer's	3,282
Participants'	1,027,394
Participant rollovers	3,393
Total contributions	1,034,069
Total additions (subtractions)	810,801
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO	
Benefits paid to participants	1,138,436
Administrative expenses	19,854
Total deductions	1,158,290
Net increase (decrease)	(347,489)
NET ASSETS AVAILABLE FOR BENEFITS	
Beginning of year	8,497,092
End of year	$ 8,149,603

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

NOTE 1--DESCRIPTION OF PLAN

The following description of the San Diego Padres Baseball Club 401(k) Savings Plan (the Plan) provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General : The Plan, which was adopted on January 1, 1987, is a defined contribution plan covering substantially all employees, other than union employees, of Padres, LP (the Partnership). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions : Participant salary reduction contributions: Participants may contribute up to 100% of pretax annual compensation, as defined by the Plan. On January 1, 2006, the Partnership adopted the automatic enrollment provision. Unless affirmatively elected otherwise, employees are automatically enrolled in the Plan upon meeting eligibility requirements. The default rate for automatic enrollment is 3% of pretax annual compensation. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Such contributions are 100% vested and non-forfeitable. Participant contributions are subject to certain limitations.

Employer discretionary matching contributions: The Partnership may make discretionary matching contributions to participants of the Plan on an annual basis. These contributions are subject to overall employer contribution limits and additions to individual participant account limits. Such contributions are 100% vested and non-forfeitable. The Partnership elected not to make an employer discretionary matching contribution for the year ended December 31, 2011.

Employer discretionary non-elective contributions: The Partnership may make a non-elective contribution to employees in an amount to be determined by the Partnership, to be allocated in proportion to the compensation of those participants eligible to share in the allocation. The Partnership elected not to make an employer discretionary non-elective contribution for the year ended December 31, 2011.

Participant rollover contributions: The Plan allows participants to make rollover contributions from a qualified plan. Such contributions are 100% vested and non-forfeitable.

Eligibility to participate : Employees who have reached age twenty-one and completed six months of service by the end of a twelve month period are eligible to participate in the Plan as of the next succeeding entry date. Beginning January 1, 2006, all employees are automatically enrolled in the Plan upon meeting eligibility requirements.

NOTE 1--DESCRIPTION OF PLAN (Continued)

Forfeitures : At December 31, 2011 and 2010, forfeited nonvested accounts held by the Plan totaled $0. The Plan does not have any forfeitures as all participant accounts are 100% vested.

Notes receivable from participants : Participants may borrow from their fund account a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50% of their account balance. The loans are secured by the balance in the participant's account and bear interest at a rate of 5.25%, as determined quarterly by the plan administrator which approximates current market conditions.

Participant accounts : All investments are directed by plan participants. Upon enrollment in the Plan, a participant directs contributions in any of the available investment options. If a participant has not elected investment options, contributions will be directed to the default investments as determined by the plan administrator. Individual accounts are maintained for each Plan participant. Each participant's account is credited with the participant's salary reduction and rollover contributions, discretionary employer matching contributions, an allocation of the employer's non-elective contribution and plan earnings. Allocations are based on participant's compensation or account balances, as defined. The benefit to which a participant is entitled is the amount that can be provided from the participant's vested account.

Payment of benefits : A participant's vested account balance becomes distributable upon termination of service due to disability, retirement or death. Upon severance of employment for other than disability, retirement or death, benefits are paid to employees based on the amount allocated to their account multiplied by the vesting percentage at the time of termination. The distribution shall be made to the participant or beneficiary in accordance with the election of the participant. Participants may defer receiving these benefits until their normal retirement age if their vested account balance exceeds $1,000.

Participants may also elect to withdraw in cash certain vested amounts within the deferred contribution account to the extent necessary to meet a financial hardship, in accordance with the regulations and rulings of the Internal Revenue Code. After a withdrawal, a stipulated period of time must lapse, as defined by the Plan, before a participant can make additional deferred contributions.

Vesting : Participants are 100% vested in all of their accounts (rollover, participant salary reduction contributions, employer discretionary matching contributions and employer discretionary non-elective contributions plus actual earnings thereon).

NOTE 2--SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting : The financial statements of the Plan are presented on the accrual basis of accounting.

Administrative expenses : All administrative, accounting, legal and audit services of the Plan not offset by forfeitures are provided by the Partnership at no cost, or paid by the Partnership.

NOTE 2--SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment valuation and income recognition	:	Investments are reported 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. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.
Notes receivable from participants	:	Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Principal and interest are paid ratably through payroll deductions. At December 31, 2011 and 2010, all such notes receivable, which are administered and collected by the trustee, were current and reflected no defaults. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document.
Payment of benefits	:	Benefits are recorded when paid.
Reclassification	:	Certain prior year balances have been reclassified to agree to current year presentation.
Subsequent events	:	The Plan has evaluated subsequent events through August 24, 2012, the date the financial statements were available to be issued.
Use of estimates	:	The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities. Accordingly, actual results may differ from those estimates.

NOTE 3--CERTIFIED INFORMATION

The following is a summary of the information regarding the Plan, included in the Plan's financial statements and supplemental schedule, that was prepared by or derived from information prepared by Wells Fargo Bank, N.A., the trustee of the Plan, and furnished to the plan administrator. The plan administrator has obtained certifications from the trustee that the information is complete and accurate as of December 31, 2011 and 2010. Certified information is summarized as follows:

	2011	2010
Investments, at fair value	$ 8,019,108	$ 8,417,088
Notes receivable from participants	130,495	80,004
Total investments and assets certified by the trustee	$ 8,149,603	$ 8,497,092

NOTE 3--CERTIFIED INFORMATION (Continued)

Changes in net assets certified by the trustee and not audited for the year ended December 31, 2011, include the following:

Net appreciation (depreciation) in fair value of investments	$	(373,111)
Dividends		124,923
Mutual fund rebate income		19,479
Interest income on notes receivable from participants		5,441
Administrative expenses		(19,854)

NOTE 4--INVESTMENTS

The Plan's investments are held in a trust fund. Investments that represent 5% or more of the Plan's net assets as of December 31, in either year, are separately identified below:

	2011	2010
Investments at Fair Value as Determined by Quoted Market Price		
Collective investment funds	$ 148,672	$ 0
Mutual funds		
American Funds Growth Fund of America	287,329	450,033
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Goldman Sachs Structured International Equity Fund	528,225	873,981
Neuberger Berman Genesis Trust Fund	720,142	648,251
Wells Fargo Common Stock Investment Fund	456,801	0
Other mutual funds	2,483,327	2,272,558
Total investments, at fair value	$ 8,019,108	$ 8,417,088

During the year ended December 31, 2011, the Plan's investments (including investments bought, sold and held during each year) appreciated (depreciated) in fair value as follows:

Investments at Fair Value as Determined by Quoted Market Price	
Mutual funds	$ (373,111)
Net change in fair value	$ (373,111)

Gains and losses (realized and unrealized) included in changes in net assets available for benefits for the year ended December 31, 2011 are reported in net appreciation (depreciation) in fair value of investments.

NOTE 5--FAIR VALUE MEASUREMENTS

The fair value measurement accounting literature provides a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). 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. The three levels of the fair value hierarchy and a description of the valuation methodologies used for assets measured at fair value are described below:

NOTE 5--FAIR VALUE MEASUREMENTS (Continued)

Level 1 Fair Value Measurements

Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Mutual funds are valued at the quoted net asset value of the shares held by the Plan at year-end.

Level 2 Fair Value Measurements

Inputs to the valuation methodology include (a) quoted prices for similar assets or liabilities in active markets, (b) quoted prices for identical or similar assets or liabilities in inactive markets, (c) inputs other than quoted prices that are observable for the asset or liability or (d) inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Collective investment funds are valued based on the unit value established for each fund on the valuation date.

Level 3 Fair Value Measurements

Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The plan held no level 3 investments as of December 31, 2011 and 2010.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while plan management believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2011 and 2010:

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Collective investment funds (a)	$ 148,672	$ 0	$ 148,672	$ 0
Mutual funds				
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International (c)	702,778	702,778	0	0
Large cap (d)	3,506,622	3,506,622	0	0
Lifecycle (e)	774,307	774,307	0	0
Mid cap (f)	1,179,608	1,179,608	0	0
Money market (g)	143,269	143,269	0	0
Small cap (h)	408,168	408,168	0	0
Specialty (i)	695,717	695,717	0	0
Total	$ 8,019,108	$ 7,870,436	$ 148,672	$ 0

NOTE 5--FAIR VALUE MEASUREMENTS (Continued)

	Assets at Fair Value as of December 31, 2010			
	Fair Value	Level 1	Level 2	Level 3
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Bonds (b)	$ 419,996	$ 419,996	$ 0	$ 0
International (c)	873,981	873,981	0	0
Large cap (d)	3,806,767	3,806,767	0	0
Lifecycle (e)	826,683	826,683	0	0
Mid cap (f)	1,165,027	1,165,027	0	0
Money market (g)	142,432	142,432	0	0
Small cap (h)	289,165	289,165	0	0
Specialty (i)	893,037	893,037	0	0
Total	$ 8,417,088	$ 8,417,088	$ 0	$ 0

(a) Collective investment funds: A fund that combines the assets of various individuals and organizations to create a larger and well diversified portfolio.

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(f) Mid cap: A mutual fund that invests in mid-sized companies generally ranging from $2 billion to $10 billion in market capitalization at the time of purchase.

(g) Money market: A mutual fund that invests in short-term (13 months or less) debt issued by corporations or governments. Each money market fund is usually high quality and returns interest in addition to principal when they mature.

(h) Small cap: A mutual fund that invests in companies with a market capitalization of between $300 million and $2 billion at the time of purchase.

(i) Specialty: A mutual fund that seeks capital appreciation and current income in a specific industry.

NOTE 6--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. In the event of plan termination, participants will become 100% vested in their accounts.

NOTE 7--TAX STATUS

As of December 31, 2011, an IRS determination letter has not been obtained for the Plan instrument as adopted, but an IRS "prototype" opinion letter dated April 27, 1997 has been obtained by Wells Fargo Bank, N.A., the service provider, regarding the original plan document. Although the Plan has been amended since receiving the IRS "prototype" opinion letter, the Plan Administrator believes the Plan is designed and is currently being operated in compliance with the applicable requirements of the Internal Revenue Code (IRC). Therefore, plan management believes that the Plan is qualified and the related trust is tax exempt.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the U.S. Department of Labor (DOL) Employee Benefits Security Administration (EBSA). Plan management has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2011, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The plan is subject to routine income tax examinations by taxing jurisdiction; however, there are currently no income tax examinations for any tax periods in progress. Plan management believes it is no longer subject to income tax examinations for years prior to 2008.

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Certain plan investments are shares of mutual funds managed by Wells Fargo Bank, N.A. Wells Fargo Bank, N.A. is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions.

NOTE 9--RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

SUPPLEMENTARY INFORMATION

San Diego Padres Baseball Club 401(k) Savings Plan
(EIN # 33-0644351) (Plan #003)
Schedule H, Line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2011

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	Collective Investment Funds			
*	Wells Fargo	Wells Fargo Russell 2000 Index Fund	$	$ 7,192
*	Wells Fargo	Wells Fargo S&P Mid Cap Index Fund		141,480
	Mutual Funds			
	American Funds	American Funds Growth Fund of America		287,329
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	Fidelity Advisor	Fidelity Advisor Technology Fund		695,717
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	Invesco Van Kampen	Invesco Van Kampen Small Cap Value Fund		27,809
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	Total investments		0	8,019,108
*	Participant Loans	Interest rates 5.25%	0	130,495
	Total		$ 0	$ 8,149,603

* Indicates party-in-interest

In accordance with ERISA section 404(c), cost information is not required when reporting investments of an individual account plan that is participant or beneficiary directed.

SAN DIEGO PADRES BASEBALL CLUB
401(K) SAVINGS PLAN

FINANCIAL REPORT

DECEMBER 31, 2011 AND 2010

SAN DIEGO PADRES BASEBALL CLUB
401(K) SAVINGS PLAN

TABLE OF CONTENTS

	Page
INDEPENDENT AUDITOR'S REPORT	1
FINANCIAL STATEMENTS	
Statements of Net Assets Available for Benefits	2
Statement of Changes in Net Assets Available for Benefits	3
Notes to the Financial Statements	4-10
SUPPLEMENTARY INFORMATION	
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)	11-12

All other schedules required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 are omitted because of the absence of conditions under which they are required.

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INDEPENDENT AUDITOR'S REPORT

To the 401(k) Plan Investment Committee of
San Diego Padres Baseball Club 401(k) Savings Plan
San Diego, CA

We were engaged to audit the financial statements of the San Diego Padres Baseball Club 401(k) Savings Plan as of December 31, 2011 and for the year then ended, and the supplemental schedule as of December 31, 2011 as listed in the accompanying Table of Contents. These financial statements and supplemental schedule are the responsibility of the Plan's management. The 2010 financial statements were reported on by other auditors whose report dated July 13, 2011 on the statements disclaimed an opinion for the reasons described in the following paragraph.

As permitted by 29 CFR 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 us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Wells Fargo Bank, N.A., the trustee of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedule. We 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 certifications from the trustee as of and for the years ended December 31, 2011 and 2010 that the information provided to the plan administrator by the trustee is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on these accompanying financial statements and supplemental schedule taken as a whole. The supplemental schedule is presented for the purpose of additional analysis and is not a required part of the financial statements but is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our 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.

JGD & Associates LLP

San Diego, California
August 24, 2012

San Diego Padres Baseball Club 401(k) Savings Plan
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2011 and 2010

	2011	2010
ASSETS		
INVESTMENTS, AT FAIR VALUE (Notes 2, 3, 4 and 5)	$ 8,019,108	$ 8,417,088
RECEIVABLES		
Notes receivable from participants (Note 2)	130,495	80,004
Total receivables	130,495	80,004
Total assets	8,149,603	8,497,092
NET ASSETS AVAILABLE FOR BENEFITS	$ 8,149,603	$ 8,497,092

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, 2011

ADDITIONS TO (SUBTRACTIONS FROM) NET ASSETS ATTRIBUTED TO	
Investment income (loss) (Notes 2, 3 and 4)	
Net appreciation (depreciation) in fair value of investments	$ (373,111)
Dividends	124,923
Mutual fund rebate income	19,479
Net investment income (loss)	(228,709)
Interest income on notes receivable from participants	5,441
Contributions	
Employer's	3,282
Participants'	1,027,394
Participant rollovers	3,393
Total contributions	1,034,069
Total additions (subtractions)	810,801
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO	
Benefits paid to participants	1,138,436
Administrative expenses	19,854
Total deductions	1,158,290
Net increase (decrease)	(347,489)
NET ASSETS AVAILABLE FOR BENEFITS	
Beginning of year	8,497,092
End of year	$ 8,149,603

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

NOTE 1--DESCRIPTION OF PLAN

The following description of the San Diego Padres Baseball Club 401(k) Savings Plan (the Plan) provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General : The Plan, which was adopted on January 1, 1987, is a defined contribution plan covering substantially all employees, other than union employees, of Padres, LP (the Partnership). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions : Participant salary reduction contributions: Participants may contribute up to 100% of pretax annual compensation, as defined by the Plan. On January 1, 2006, the Partnership adopted the automatic enrollment provision. Unless affirmatively elected otherwise, employees are automatically enrolled in the Plan upon meeting eligibility requirements. The default rate for automatic enrollment is 3% of pretax annual compensation. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Such contributions are 100% vested and non-forfeitable. Participant contributions are subject to certain limitations.

Employer discretionary matching contributions: The Partnership may make discretionary matching contributions to participants of the Plan on an annual basis. These contributions are subject to overall employer contribution limits and additions to individual participant account limits. Such contributions are 100% vested and non-forfeitable. The Partnership elected not to make an employer discretionary matching contribution for the year ended December 31, 2011.

Employer discretionary non-elective contributions: The Partnership may make a non-elective contribution to employees in an amount to be determined by the Partnership, to be allocated in proportion to the compensation of those participants eligible to share in the allocation. The Partnership elected not to make an employer discretionary non-elective contribution for the year ended December 31, 2011.

Participant rollover contributions: The Plan allows participants to make rollover contributions from a qualified plan. Such contributions are 100% vested and non-forfeitable.

Eligibility to participate : Employees who have reached age twenty-one and completed six months of service by the end of a twelve month period are eligible to participate in the Plan as of the next succeeding entry date. Beginning January 1, 2006, all employees are automatically enrolled in the Plan upon meeting eligibility requirements.

NOTE 1--DESCRIPTION OF PLAN (Continued)

Forfeitures : At December 31, 2011 and 2010, forfeited nonvested accounts held by the Plan totaled $0. The Plan does not have any forfeitures as all participant accounts are 100% vested.

Notes receivable from participants : Participants may borrow from their fund account a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50% of their account balance. The loans are secured by the balance in the participant's account and bear interest at a rate of 5.25%, as determined quarterly by the plan administrator which approximates current market conditions.

Participant accounts : All investments are directed by plan participants. Upon enrollment in the Plan, a participant directs contributions in any of the available investment options. If a participant has not elected investment options, contributions will be directed to the default investments as determined by the plan administrator. Individual accounts are maintained for each Plan participant. Each participant's account is credited with the participant's salary reduction and rollover contributions, discretionary employer matching contributions, an allocation of the employer's non-elective contribution and plan earnings. Allocations are based on participant's compensation or account balances, as defined. The benefit to which a participant is entitled is the amount that can be provided from the participant's vested account.

Payment of benefits : A participant's vested account balance becomes distributable upon termination of service due to disability, retirement or death. Upon severance of employment for other than disability, retirement or death, benefits are paid to employees based on the amount allocated to their account multiplied by the vesting percentage at the time of termination. The distribution shall be made to the participant or beneficiary in accordance with the election of the participant. Participants may defer receiving these benefits until their normal retirement age if their vested account balance exceeds $1,000.

Participants may also elect to withdraw in cash certain vested amounts within the deferred contribution account to the extent necessary to meet a financial hardship, in accordance with the regulations and rulings of the Internal Revenue Code. After a withdrawal, a stipulated period of time must lapse, as defined by the Plan, before a participant can make additional deferred contributions.

Vesting : Participants are 100% vested in all of their accounts (rollover, participant salary reduction contributions, employer discretionary matching contributions and employer discretionary non-elective contributions plus actual earnings thereon).

NOTE 2--SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting : The financial statements of the Plan are presented on the accrual basis of accounting.

Administrative expenses : All administrative, accounting, legal and audit services of the Plan not offset by forfeitures are provided by the Partnership at no cost, or paid by the Partnership.

NOTE 2--SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment valuation and income recognition	:	Investments are reported 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. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.
Notes receivable from participants	:	Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Principal and interest are paid ratably through payroll deductions. At December 31, 2011 and 2010, all such notes receivable, which are administered and collected by the trustee, were current and reflected no defaults. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document.
Payment of benefits	:	Benefits are recorded when paid.
Reclassification	:	Certain prior year balances have been reclassified to agree to current year presentation.
Subsequent events	:	The Plan has evaluated subsequent events through August 24, 2012, the date the financial statements were available to be issued.
Use of estimates	:	The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities. Accordingly, actual results may differ from those estimates.

NOTE 3--CERTIFIED INFORMATION

The following is a summary of the information regarding the Plan, included in the Plan's financial statements and supplemental schedule, that was prepared by or derived from information prepared by Wells Fargo Bank, N.A., the trustee of the Plan, and furnished to the plan administrator. The plan administrator has obtained certifications from the trustee that the information is complete and accurate as of December 31, 2011 and 2010. Certified information is summarized as follows:

	2011	2010
Investments, at fair value	$ 8,019,108	$ 8,417,088
Notes receivable from participants	130,495	80,004
Total investments and assets certified by the trustee	$ 8,149,603	$ 8,497,092

NOTE 3--CERTIFIED INFORMATION (Continued)

Changes in net assets certified by the trustee and not audited for the year ended December 31, 2011, include the following:

Net appreciation (depreciation) in fair value of investments	$	(373,111)
Dividends		124,923
Mutual fund rebate income		19,479
Interest income on notes receivable from participants		5,441
Administrative expenses		(19,854)

NOTE 4--INVESTMENTS

The Plan's investments are held in a trust fund. Investments that represent 5% or more of the Plan's net assets as of December 31, in either year, are separately identified below:

	2011	2010
Investments at Fair Value as Determined by Quoted Market Price		
Collective investment funds	$ 148,672	$ 0
Mutual funds		
American Funds Growth Fund of America	287,329	450,033
Dodge & Cox Balanced Fund	1,921,569	1,850,746
Dodge & Cox Stock Fund	777,326	911,706
Fidelity Advisor Mid-Cap Fund	0	516,776
Fidelity Advisor Technology Fund	695,717	893,037
Goldman Sachs Structured International Equity Fund	528,225	873,981
Neuberger Berman Genesis Trust Fund	720,142	648,251
Wells Fargo Common Stock Investment Fund	456,801	0
Other mutual funds	2,483,327	2,272,558
Total investments, at fair value	$ 8,019,108	$ 8,417,088

During the year ended December 31, 2011, the Plan's investments (including investments bought, sold and held during each year) appreciated (depreciated) in fair value as follows:

Investments at Fair Value as Determined by Quoted Market Price	
Mutual funds	$ (373,111)
Net change in fair value	$ (373,111)

Gains and losses (realized and unrealized) included in changes in net assets available for benefits for the year ended December 31, 2011 are reported in net appreciation (depreciation) in fair value of investments.

NOTE 5--FAIR VALUE MEASUREMENTS

The fair value measurement accounting literature provides a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). 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. The three levels of the fair value hierarchy and a description of the valuation methodologies used for assets measured at fair value are described below:

NOTE 5--FAIR VALUE MEASUREMENTS (Continued)

Level 1 Fair Value Measurements

Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Mutual funds are valued at the quoted net asset value of the shares held by the Plan at year-end.

Level 2 Fair Value Measurements

Inputs to the valuation methodology include (a) quoted prices for similar assets or liabilities in active markets, (b) quoted prices for identical or similar assets or liabilities in inactive markets, (c) inputs other than quoted prices that are observable for the asset or liability or (d) inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Collective investment funds are valued based on the unit value established for each fund on the valuation date.

Level 3 Fair Value Measurements

Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The plan held no level 3 investments as of December 31, 2011 and 2010.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while plan management believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2011 and 2010:

	Assets at Fair Value as of December 31, 2011			
	Fair Value	Level 1	Level 2	Level 3
Collective investment funds (a)	$ 148,672	$ 0	$ 148,672	$ 0
Mutual funds				
Bonds (b)	459,967	459,967	0	0
International (c)	702,778	702,778	0	0
Large cap (d)	3,506,622	3,506,622	0	0
Lifecycle (e)	774,307	774,307	0	0
Mid cap (f)	1,179,608	1,179,608	0	0
Money market (g)	143,269	143,269	0	0
Small cap (h)	408,168	408,168	0	0
Specialty (i)	695,717	695,717	0	0
Total	$ 8,019,108	$ 7,870,436	$ 148,672	$ 0

NOTE 5--FAIR VALUE MEASUREMENTS (Continued)

	Assets at Fair Value as of December 31, 2010			
	Fair Value	Level 1	Level 2	Level 3
Mutual funds				
Bonds (b)	$ 419,996	$ 419,996	$ 0	$ 0
International (c)	873,981	873,981	0	0
Large cap (d)	3,806,767	3,806,767	0	0
Lifecycle (e)	826,683	826,683	0	0
Mid cap (f)	1,165,027	1,165,027	0	0
Money market (g)	142,432	142,432	0	0
Small cap (h)	289,165	289,165	0	0
Specialty (i)	893,037	893,037	0	0
Total	$ 8,417,088	$ 8,417,088	$ 0	$ 0

(a) Collective investment funds: A fund that combines the assets of various individuals and organizations to create a larger and well diversified portfolio.

(b) Bonds: A mutual fund that is intended to produce a predictable stream of income derived from ownership in corporate or government bonds and other fixed income instruments with varying maturities.

(c) International: A mutual fund that invests primarily in companies located outside of its investors' country of residence.

(d) Large cap: A mutual fund that invests in companies with a market capitalization of greater than $10 billion at the time of purchase.

(e) Lifecycle: A mutual fund diversified over a range of asset categories. Each Lifecycle fund has an objective to invest along a pre-determined goal. For example: aggressive growth or conservative income. Portfolios include both equities and fixed income securities.

(f) Mid cap: A mutual fund that invests in mid-sized companies generally ranging from $2 billion to $10 billion in market capitalization at the time of purchase.

(g) Money market: A mutual fund that invests in short-term (13 months or less) debt issued by corporations or governments. Each money market fund is usually high quality and returns interest in addition to principal when they mature.

(h) Small cap: A mutual fund that invests in companies with a market capitalization of between $300 million and $2 billion at the time of purchase.

(i) Specialty: A mutual fund that seeks capital appreciation and current income in a specific industry.

NOTE 6--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. In the event of plan termination, participants will become 100% vested in their accounts.

NOTE 7--TAX STATUS

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SUPPLEMENTARY INFORMATION

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	Total		$ 0	$ 8,149,603

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SAN DIEGO PADRES BASEBALL CLUB
401(K) SAVINGS PLAN

FINANCIAL REPORT

DECEMBER 31, 2011 AND 2010

SAN DIEGO PADRES BASEBALL CLUB
401(K) SAVINGS PLAN

TABLE OF CONTENTS

	Page
INDEPENDENT AUDITOR'S REPORT	1
FINANCIAL STATEMENTS	
Statements of Net Assets Available for Benefits	2
Statement of Changes in Net Assets Available for Benefits	3
Notes to the Financial Statements	4-10
SUPPLEMENTARY INFORMATION	
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)	11-12

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INDEPENDENT AUDITOR'S REPORT

To the 401(k) Plan Investment Committee of
San Diego Padres Baseball Club 401(k) Savings Plan
San Diego, CA

We were engaged to audit the financial statements of the San Diego Padres Baseball Club 401(k) Savings Plan as of December 31, 2011 and for the year then ended, and the supplemental schedule as of December 31, 2011 as listed in the accompanying Table of Contents. These financial statements and supplemental schedule are the responsibility of the Plan's management. The 2010 financial statements were reported on by other auditors whose report dated July 13, 2011 on the statements disclaimed an opinion for the reasons described in the following paragraph.

As permitted by 29 CFR 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 us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Wells Fargo Bank, N.A., the trustee of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedule. We 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 certifications from the trustee as of and for the years ended December 31, 2011 and 2010 that the information provided to the plan administrator by the trustee is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on these accompanying financial statements and supplemental schedule taken as a whole. The supplemental schedule is presented for the purpose of additional analysis and is not a required part of the financial statements but is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our 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.

JGD & Associates LLP

San Diego, California
August 24, 2012

San Diego Padres Baseball Club 401(k) Savings Plan
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2011 and 2010

	2011	2010
ASSETS		
INVESTMENTS, AT FAIR VALUE (Notes 2, 3, 4 and 5)	$ 8,019,108	$ 8,417,088
RECEIVABLES		
Notes receivable from participants (Note 2)	130,495	80,004
Total receivables	130,495	80,004
Total assets	8,149,603	8,497,092
NET ASSETS AVAILABLE FOR BENEFITS	$ 8,149,603	$ 8,497,092

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, 2011

ADDITIONS TO (SUBTRACTIONS FROM) NET ASSETS ATTRIBUTED TO	
Investment income (loss) (Notes 2, 3 and 4)	
Net appreciation (depreciation) in fair value of investments	$ (373,111)
Dividends	124,923
Mutual fund rebate income	19,479
Net investment income (loss)	(228,709)
Interest income on notes receivable from participants	5,441
Contributions	
Employer's	3,282
Participants'	1,027,394
Participant rollovers	3,393
Total contributions	1,034,069
Total additions (subtractions)	810,801
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO	
Benefits paid to participants	1,138,436
Administrative expenses	19,854
Total deductions	1,158,290
Net increase (decrease)	(347,489)
NET ASSETS AVAILABLE FOR BENEFITS	
Beginning of year	8,497,092
End of year	$ 8,149,603

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

NOTE 1--DESCRIPTION OF PLAN

The following description of the San Diego Padres Baseball Club 401(k) Savings Plan (the Plan) provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General : The Plan, which was adopted on January 1, 1987, is a defined contribution plan covering substantially all employees, other than union employees, of Padres, LP (the Partnership). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions : Participant salary reduction contributions: Participants may contribute up to 100% of pretax annual compensation, as defined by the Plan. On January 1, 2006, the Partnership adopted the automatic enrollment provision. Unless affirmatively elected otherwise, employees are automatically enrolled in the Plan upon meeting eligibility requirements. The default rate for automatic enrollment is 3% of pretax annual compensation. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Such contributions are 100% vested and non-forfeitable. Participant contributions are subject to certain limitations.

Employer discretionary matching contributions: The Partnership may make discretionary matching contributions to participants of the Plan on an annual basis. These contributions are subject to overall employer contribution limits and additions to individual participant account limits. Such contributions are 100% vested and non-forfeitable. The Partnership elected not to make an employer discretionary matching contribution for the year ended December 31, 2011.

Employer discretionary non-elective contributions: The Partnership may make a non-elective contribution to employees in an amount to be determined by the Partnership, to be allocated in proportion to the compensation of those participants eligible to share in the allocation. The Partnership elected not to make an employer discretionary non-elective contribution for the year ended December 31, 2011.

Participant rollover contributions: The Plan allows participants to make rollover contributions from a qualified plan. Such contributions are 100% vested and non-forfeitable.

Eligibility to participate : Employees who have reached age twenty-one and completed six months of service by the end of a twelve month period are eligible to participate in the Plan as of the next succeeding entry date. Beginning January 1, 2006, all employees are automatically enrolled in the Plan upon meeting eligibility requirements.

NOTE 1--DESCRIPTION OF PLAN (Continued)

Forfeitures : At December 31, 2011 and 2010, forfeited nonvested accounts held by the Plan totaled $0. The Plan does not have any forfeitures as all participant accounts are 100% vested.

Notes receivable from participants : Participants may borrow from their fund account a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50% of their account balance. The loans are secured by the balance in the participant's account and bear interest at a rate of 5.25%, as determined quarterly by the plan administrator which approximates current market conditions.

Participant accounts : All investments are directed by plan participants. Upon enrollment in the Plan, a participant directs contributions in any of the available investment options. If a participant has not elected investment options, contributions will be directed to the default investments as determined by the plan administrator. Individual accounts are maintained for each Plan participant. Each participant's account is credited with the participant's salary reduction and rollover contributions, discretionary employer matching contributions, an allocation of the employer's non-elective contribution and plan earnings. Allocations are based on participant's compensation or account balances, as defined. The benefit to which a participant is entitled is the amount that can be provided from the participant's vested account.

Payment of benefits : A participant's vested account balance becomes distributable upon termination of service due to disability, retirement or death. Upon severance of employment for other than disability, retirement or death, benefits are paid to employees based on the amount allocated to their account multiplied by the vesting percentage at the time of termination. The distribution shall be made to the participant or beneficiary in accordance with the election of the participant. Participants may defer receiving these benefits until their normal retirement age if their vested account balance exceeds $1,000.

Participants may also elect to withdraw in cash certain vested amounts within the deferred contribution account to the extent necessary to meet a financial hardship, in accordance with the regulations and rulings of the Internal Revenue Code. After a withdrawal, a stipulated period of time must lapse, as defined by the Plan, before a participant can make additional deferred contributions.

Vesting : Participants are 100% vested in all of their accounts (rollover, participant salary reduction contributions, employer discretionary matching contributions and employer discretionary non-elective contributions plus actual earnings thereon).

NOTE 2--SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting : The financial statements of the Plan are presented on the accrual basis of accounting.

Administrative expenses : All administrative, accounting, legal and audit services of the Plan not offset by forfeitures are provided by the Partnership at no cost, or paid by the Partnership.

NOTE 2--SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment valuation and income recognition	:	Investments are reported 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. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.
Notes receivable from participants	:	Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Principal and interest are paid ratably through payroll deductions. At December 31, 2011 and 2010, all such notes receivable, which are administered and collected by the trustee, were current and reflected no defaults. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document.
Payment of benefits	:	Benefits are recorded when paid.
Reclassification	:	Certain prior year balances have been reclassified to agree to current year presentation.
Subsequent events	:	The Plan has evaluated subsequent events through August 24, 2012, the date the financial statements were available to be issued.
Use of estimates	:	The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities. Accordingly, actual results may differ from those estimates.

NOTE 3--CERTIFIED INFORMATION

The following is a summary of the information regarding the Plan, included in the Plan's financial statements and supplemental schedule, that was prepared by or derived from information prepared by Wells Fargo Bank, N.A., the trustee of the Plan, and furnished to the plan administrator. The plan administrator has obtained certifications from the trustee that the information is complete and accurate as of December 31, 2011 and 2010. Certified information is summarized as follows:

	2011	2010
Investments, at fair value	$ 8,019,108	$ 8,417,088
Notes receivable from participants	130,495	80,004
Total investments and assets certified by the trustee	$ 8,149,603	$ 8,497,092

NOTE 3--CERTIFIED INFORMATION (Continued)

Changes in net assets certified by the trustee and not audited for the year ended December 31, 2011, include the following:

Net appreciation (depreciation) in fair value of investments	$	(373,111)
Dividends		124,923
Mutual fund rebate income		19,479
Interest income on notes receivable from participants		5,441
Administrative expenses		(19,854)

NOTE 4--INVESTMENTS

The Plan's investments are held in a trust fund. Investments that represent 5% or more of the Plan's net assets as of December 31, in either year, are separately identified below:

	2011	2010
Investments at Fair Value as Determined by Quoted Market Price		
Collective investment funds	$ 148,672	$ 0
Mutual funds		
American Funds Growth Fund of America	287,329	450,033
Dodge & Cox Balanced Fund	1,921,569	1,850,746
Dodge & Cox Stock Fund	777,326	911,706
Fidelity Advisor Mid-Cap Fund	0	516,776
Fidelity Advisor Technology Fund	695,717	893,037
Goldman Sachs Structured International Equity Fund	528,225	873,981
Neuberger Berman Genesis Trust Fund	720,142	648,251
Wells Fargo Common Stock Investment Fund	456,801	0
Other mutual funds	2,483,327	2,272,558
Total investments, at fair value	$ 8,019,108	$ 8,417,088

During the year ended December 31, 2011, the Plan's investments (including investments bought, sold and held during each year) appreciated (depreciated) in fair value as follows:

Investments at Fair Value as Determined by Quoted Market Price	
Mutual funds	$ (373,111)
Net change in fair value	$ (373,111)

Gains and losses (realized and unrealized) included in changes in net assets available for benefits for the year ended December 31, 2011 are reported in net appreciation (depreciation) in fair value of investments.

NOTE 5--FAIR VALUE MEASUREMENTS

The fair value measurement accounting literature provides a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). 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. The three levels of the fair value hierarchy and a description of the valuation methodologies used for assets measured at fair value are described below:

NOTE 5--FAIR VALUE MEASUREMENTS (Continued)

Level 1 Fair Value Measurements

Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Mutual funds are valued at the quoted net asset value of the shares held by the Plan at year-end.

Level 2 Fair Value Measurements

Inputs to the valuation methodology include (a) quoted prices for similar assets or liabilities in active markets, (b) quoted prices for identical or similar assets or liabilities in inactive markets, (c) inputs other than quoted prices that are observable for the asset or liability or (d) inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Collective investment funds are valued based on the unit value established for each fund on the valuation date.

Level 3 Fair Value Measurements

Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The plan held no level 3 investments as of December 31, 2011 and 2010.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while plan management believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2011 and 2010:

	Assets at Fair Value as of December 31, 2011			
	Fair Value	Level 1	Level 2	Level 3
Collective investment funds (a)	$ 148,672	$ 0	$ 148,672	$ 0
Mutual funds				
Bonds (b)	459,967	459,967	0	0
International (c)	702,778	702,778	0	0
Large cap (d)	3,506,622	3,506,622	0	0
Lifecycle (e)	774,307	774,307	0	0
Mid cap (f)	1,179,608	1,179,608	0	0
Money market (g)	143,269	143,269	0	0
Small cap (h)	408,168	408,168	0	0
Specialty (i)	695,717	695,717	0	0
Total	$ 8,019,108	$ 7,870,436	$ 148,672	$ 0

NOTE 5--FAIR VALUE MEASUREMENTS (Continued)

	Assets at Fair Value as of December 31, 2010			
	Fair Value	Level 1	Level 2	Level 3
Mutual funds				
Bonds (b)	$ 419,996	$ 419,996	$ 0	$ 0
International (c)	873,981	873,981	0	0
Large cap (d)	3,806,767	3,806,767	0	0
Lifecycle (e)	826,683	826,683	0	0
Mid cap (f)	1,165,027	1,165,027	0	0
Money market (g)	142,432	142,432	0	0
Small cap (h)	289,165	289,165	0	0
Specialty (i)	893,037	893,037	0	0
Total	$ 8,417,088	$ 8,417,088	$ 0	$ 0

(a) Collective investment funds: A fund that combines the assets of various individuals and organizations to create a larger and well diversified portfolio.

(b) Bonds: A mutual fund that is intended to produce a predictable stream of income derived from ownership in corporate or government bonds and other fixed income instruments with varying maturities.

(c) International: A mutual fund that invests primarily in companies located outside of its investors' country of residence.

(d) Large cap: A mutual fund that invests in companies with a market capitalization of greater than $10 billion at the time of purchase.

(e) Lifecycle: A mutual fund diversified over a range of asset categories. Each Lifecycle fund has an objective to invest along a pre-determined goal. For example: aggressive growth or conservative income. Portfolios include both equities and fixed income securities.

(f) Mid cap: A mutual fund that invests in mid-sized companies generally ranging from $2 billion to $10 billion in market capitalization at the time of purchase.

(g) Money market: A mutual fund that invests in short-term (13 months or less) debt issued by corporations or governments. Each money market fund is usually high quality and returns interest in addition to principal when they mature.

(h) Small cap: A mutual fund that invests in companies with a market capitalization of between $300 million and $2 billion at the time of purchase.

(i) Specialty: A mutual fund that seeks capital appreciation and current income in a specific industry.

NOTE 6--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. In the event of plan termination, participants will become 100% vested in their accounts.

NOTE 7--TAX STATUS

As of December 31, 2011, an IRS determination letter has not been obtained for the Plan instrument as adopted, but an IRS "prototype" opinion letter dated April 27, 1997 has been obtained by Wells Fargo Bank, N.A., the service provider, regarding the original plan document. Although the Plan has been amended since receiving the IRS "prototype" opinion letter, the Plan Administrator believes the Plan is designed and is currently being operated in compliance with the applicable requirements of the Internal Revenue Code (IRC). Therefore, plan management believes that the Plan is qualified and the related trust is tax exempt.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the U.S. Department of Labor (DOL) Employee Benefits Security Administration (EBSA). Plan management has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2011, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The plan is subject to routine income tax examinations by taxing jurisdiction; however, there are currently no income tax examinations for any tax periods in progress. Plan management believes it is no longer subject to income tax examinations for years prior to 2008.

NOTE 8--PARTY-IN-INTEREST TRANSACTIONS

Certain plan investments are shares of mutual funds managed by Wells Fargo Bank, N.A. Wells Fargo Bank, N.A. is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions.

NOTE 9--RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

SUPPLEMENTARY INFORMATION

San Diego Padres Baseball Club 401(k) Savings Plan
(EIN # 33-0644351) (Plan #003)
Schedule H, Line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2011

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	Collective Investment Funds			
*	Wells Fargo	Wells Fargo Russell 2000 Index Fund	$	$ 7,192
*	Wells Fargo	Wells Fargo S&P Mid Cap Index Fund		141,480
	Mutual Funds			
	American Funds	American Funds Growth Fund of America		287,329
	Davis Funds	Davis NY Venture Fund		285,016
	Dodge & Cox	Dodge & Cox Balanced Fund		1,921,569
	Dodge & Cox	Dodge & Cox Stock Fund		777,326
	Fidelity Advisor	Fidelity Advisor Technology Fund		695,717
	Goldman Sachs	Goldman Sachs Structured International Equity Fund		528,225
	Invesco Van Kampen	Invesco Van Kampen Small Cap Value Fund		27,809
	Janus	Janus Overseas Fund		117,115
	Lord Abbett	Lord Abbett Developing Growth Fund		57,438
	MFS	MFS Value Fund		3,292
	Neuberger Berman	Neuberger Berman Genesis Trust Fund		720,142
	PIMCO	PIMCO Total Return Fund		333,605
	RS Investments	RS Investments Select Growth Fund		377,067
	Victory	Victory Established Value Fund		2,665
*	Wells Fargo	Wells Fargo Advantage Dow Jones Target 2010 Fund		206,849
*	Wells Fargo	Wells Fargo Advantage Dow Jones Target 2020 Fund		183,056
*	Wells Fargo	Wells Fargo Advantage Dow Jones Target 2030 Fund		167,842
*	Wells Fargo	Wells Fargo Advantage Dow Jones Target 2040 Fund		189,437
*	Wells Fargo	Wells Fargo Advantage Dow Jones Target 2050 Fund		25,961
*	Wells Fargo	Wells Fargo Advantage Dow Jones Target Today Fund		1,162
*	Wells Fargo	Wells Fargo Advantage Government Money Market Fund		143,269
*	Wells Fargo	Wells Fargo Advantage Index Fund		235,382

San Diego Padres Baseball Club 401(k) Savings Plan
(EIN # 33-0644351) (Plan #003)
Schedule H, Line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2011

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
*	Wells Fargo	Wells Fargo Advantage Short Duration Gov. Bond Fund		126,362
*	Wells Fargo	Wells Fargo Common Stock Investment Fund		456,801
	Total investments		0	8,019,108
*	Participant Loans	Interest rates 5.25%	0	130,495
	Total		$ 0	$ 8,149,603

* Indicates party-in-interest

In accordance with ERISA section 404(c), cost information is not required when reporting investments of an individual account plan that is participant or beneficiary directed.