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 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

2019

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [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
TAMPA BAY RAYS 401K PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 01/01/1996

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
TAMPA BAY RAYS BASEBALL LTD.

ONE TROPICANA DRIVE
ST. PETERSBURG, FL 33705

2b Employer Identification Number (EIN) 59-3300424

2c Plan Sponsor's telephone number 727-825-3243

2d Business code (see instructions) 711210

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/09/2020	WALTER P SMITH
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/09/2020	WALTER P SMITH
	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 [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:
a Sponsor's name
c Plan Name

4b EIN

4d PN

5 Total number of participants at the beginning of the plan year	**5**	430
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1) Total number of active participants at the beginning of the plan year	**6a(1)**	355
a(2) Total number of active participants at the end of the plan year	**6a(2)**	388
b Retired or separated participants receiving benefits	**6b**	0
c Other retired or separated participants entitled to future benefits	**6c**	88
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	476
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f Total. Add lines **6d** and **6e**.	**6f**	476
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	451
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	14
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 Characteristics Codes in the instructions:

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

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

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1)	[X] Insurance	**(1)**	[X] Insurance
(2)	[ ] Code section 412(e)(3) insurance contracts	**(2)**	[ ] Code section 412(e)(3) insurance contracts
(3)	[X] Trust	**(3)**	[X] Trust
(4)	[ ] General assets of the sponsor	**(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)** [X] 1 **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [ ] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2019 Form M-1 annual report. If the plan was not required to file the 2019 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2019

This Form is Open to Public Inspection

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan
TAMPA BAY RAYS 401K PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
TAMPA BAY RAYS BASEBALL LTD.

D Employer Identification Number (EIN)
59-3300424

Part I **Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY COMPANY

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	**(g)** To
06-1050034	93629	041748	476	01/01/2019	12/31/2019

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	**(b)** Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	1774542
5	Current value of plan's interest under this contract in separate accounts at year end	5	0

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity (3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee (3) ☐ guaranteed investment (4) ☒ other ▶ GUARANTEED GENERAL ACCOUNT CONTRACT

b	Balance at the end of the previous year			7b	2390481
c	Additions: (1) Contributions deposited during the year	7c(1)	178468		
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)	35646		
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below)	7c(5)	178390		
	▶ FORFEITURE CREDITS,TRANSFERS IN LOAN REPAYMENTS MISC. IN				
	(6)Total additions			7c(6)	392504
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	2782985
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	905644		
	(2) Administration charge made by carrier	7e(2)	239		
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below)	7e(4)	102560		
	▶ FORF. DR.,TRANSFERS OUT LOAN INITIATIONS MISC. OUT				
	(5) Total deductions			7e(5)	1008443
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	1774542

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

a ☐ Health (other than dental or vision) **b** ☐ Dental **c** ☐ Vision **d** ☐ Life insurance

e ☐ Temporary disability (accident and sickness) **f** ☐ Long-term disability **g** ☐ Supplemental unemployment **h** ☐ Prescription drug

i ☐ Stop loss (large deductible) **j** ☐ HMO contract **k** ☐ PPO contract **l** ☐ Indemnity contract

m ☐ Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount			**10b**	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

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

2019

This Form is Open to Public Inspection.

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan
TAMPA BAY RAYS 401K PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
TAMPA BAY RAYS BASEBALL LTD.

D Employer Identification Number (EIN)
59-3300424

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

PRUDENTIAL RETIREMENT INSURANCE AND

06-1050034

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

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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)

SAGEVIEW ADVISORY GROUP LLC

33-0818667

(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?
16 27 49	NONE	49174	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

UBS FINANCIAL SERVICES INC. IS BILL

13-2638166

(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?
49	NONE	13493	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

PRUDENTIAL RETIREMENT INSURANCE AND

06-1050034

(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?
13 15 37 50 64	NONE	6821	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] 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
PRUDENTIAL RETIREMENT INSURANCE AND	15 64	0

(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.
PRUDENTIAL RETIREMENT INSURANCE AND 06-1050034	10.000 BPS AND $0.00 PER PARTICIPANT INVESTED IN THE FUND FROM 1/1/2019 TO 12/31/2019 GUARANTEED INCOME FUND

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
THE PRUDENTIAL INSURANCE COMPANY OF	15 60 64	0

(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.
PRUDENTIAL INVESTMENTS, LLC 22-3468527	22.000 BPS AND $0.00 PER PARTICIPANT INVESTED IN THE FUND FROM 1/1/2019 TO 12/31/2019 PGIM TOTAL RETURN BD A

(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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2019

This Form is Open to Public Inspection

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan
TAMPA BAY RAYS 401K PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
TAMPA BAY RAYS BASEBALL LTD.

D Employer Identification Number (EIN)
59-3300424

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)		
(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)	372523	393305
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	21976457	29904380
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	2390481	1774542
(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	24739461	32072227
	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	24739461	32072227

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)	1581795	
	(B) Participants	2a(1)(B)	2456253	
	(C) Others (including rollovers)	2a(1)(C)	269944	
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		4307992
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)	22539	
	(F) Other	2b(1)(F)	35646	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		58185
	(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)	511363	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		511363
	(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
	(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

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		4561623
c Other income	2c		29359
d Total income. Add all **income** amounts in column (b) and enter total	2d		9468522
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2077126	
(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)		2077126
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	58630	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		58630
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		2135756
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		7332766
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) ☐ Unmodified **(2)** ☐ Qualified **(3)** ☒ Disclaimer **(4)** ☐ Adverse

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

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

(1) Name: MAYER HOFFMAN MCCANN **(2)** EIN: 43-1947695

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 lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 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	

			Yes	No	Amount
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		17500000
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? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ..... ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year_____. (See instructions.)

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 sections 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

2019

This Form is Open to Public Inspection.

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan
TAMPA BAY RAYS 401K PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
TAMPA BAY RAYS BASEBALL LTD.

D Employer Identification Number (EIN)
59-3300424

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): 22-1211670

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 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 lines 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 lines 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 lines 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 lines 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 lines 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 lines 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 line 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 lines (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 line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation_____

TAMPA BAY RAYS 401(K) PLAN

Financial Statements
and
Supplemental Schedule

December 31, 2019 and 2018
(With Independent Auditor's Report Thereon)

TAMPA BAY RAYS 401(K) PLAN

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Mayer Hoffman McCann P.C.
13577 Feather Sound Drive, Suite 400 ■ Clearwater, FL 33762
Main: 727.572.1400 ■ Fax: 727.571.1933 ■ www.mhmcpa.com

Independent Auditor's Report

Plan Administrators
Tampa Bay Rays 401(k) Plan:

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Tampa Bay Rays 401(k) Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2019 and 2018, and the related statement of changes in net assets available for benefits for the year ended December 31, 2019, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) 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 Prudential Bank & Trust, F.S.B. and Prudential Retirement Insurance and Annuity Company, the trustees of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the plan administrator that the trustees hold the Plan's investment assets and execute investment transactions. The plan administrator has obtained certifications from the trustees as of December 31, 2019 and 2018 and for the year ended December 31, 2019, that the information provided to the plan administrator by the trustees is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental Schedule of Assets (Held at End of Year) as of December 31, 2019, is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedule referred to above.

Report on Form and Content in Compliance with DOL Rules and Regulations

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 trustees, 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.

MAYER HOFFMAN MCCANN P.C.

October 5, 2020
Clearwater, Florida

TAMPA BAY RAYS 401(K) PLAN

Statements of Net Assets Available for Benefits

December 31, 2019 and 2018

	2019	2018
Investments, at fair value:		
Mutual funds	$ 29,904,380	21,976,457
Investments, at contract value:		
Guaranteed income fund	1,774,542	2,390,481
Total investments	31,678,922	24,366,938
Notes receivable from participants	393,305	372,523
Net assets available for benefits	$ 32,072,227	24,739,461

See accompanying independent auditor's report and notes to financial statements.

TAMPA BAY RAYS 401(K) PLAN

Statement of Changes in Net Assets Available for Benefits

For the Year Ended December 31, 2019

Additions to net assets:		
Investment income:		
Net realized and unrealized appreciation in fair value of investments	$	4,561,623
Interest and dividends		547,009
Interest income from notes receivable from participants		22,539
Total investment income		5,131,171
Other income		70,925
Contributions:		
Participant		2,456,253
Employer		1,534,919
Rollover		269,944
Total contributions		4,261,116
Total additions		9,463,212
Deductions from net assets attributed to:		
Benefit payments		2,077,126
Administrative expenses		53,320
Total deductions		2,130,446
Net increase		7,332,766
Net assets available for benefits:		
Beginning of year		24,739,461
End of year	$	32,072,227

See accompanying independent auditor's report and notes to financial statements.

(1) Description of Plan

The Tampa Bay Rays 401(k) Plan (the "Plan") was established by Tampa Bay Rays Baseball, Ltd. (the "Company") as a defined contribution plan, covering substantially all employees of the Company and its participating subsidiaries. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Plan has adopted the Prudential Insurance Company of America prototype plan, under which, Prudential Bank and Trust, FSB (Prudential) and Prudential Retirement Insurance and Annuity Company (PRIAC) serve as the trustees of the Plan.

The following description of the Plan provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

(a) Eligibility

An employee who is 21 years of age may participate in the Plan beginning the first day of the month after obtaining 90 days of employment excluding any part-time, temporary, or seasonal employees who work less than 1,000 hours in the relevant eligibility computation period as well as any collective bargaining (union) employees, non-resident aliens, and Puerto Rican employees.

During 2018, the Plan amended the eligibility requirement of obtaining 90 days of service to now permit employees hired after October 3, 2018, who are 21 years of age to participate in the Plan beginning the first day of the month after obtaining 60 days of employment. This amendment still excludes any part-time, temporary, or seasonal employees who work less than 1,000 hours in the relevant eligibility computation period as well as any collective bargaining (union) employees, non-resident aliens, and Puerto Rican employees.

(b) Contributions

Part-time, temporary, or seasonal employees who work more than 1,000 hours in the relevant eligibility computation period may elect to have contributions withheld through payroll deductions. All other participants are automatically enrolled, once meeting eligibility requirements, at a deferral percentage of 6% of eligible pretax compensation, which can be changed by participants at any time. Contributions are automatically increased by 1% on January 2 of each year until a participant reaches 15% unless a participant opts out of such automatic increase. Elective deferrals were limited to $19,000 in 2019. As allowed by the Internal Revenue Service (IRS), the limit on catch-up elective deferrals for participants age 50 and over was an additional $6,000 for the 2019 plan year. The Company may elect to contribute an amount equal to a discretionary percentage of the participant's elective deferrals. During the year ended December 31, 2019, the Company elected to match 50% of participants' deferrals up to 6% of the participants' eligible compensation, or for any participants not also participating in the Major League Baseball Pension Plan for Non-Uniformed Personnel, the Company elected to match 100% of participants' deferrals up to 4% of the participants' eligible compensation. Effective January 1, 2019, the Plan was amended and restated to also include a provision for a non-elective contribution ("Non-elective Contribution") from the Company equal to 6% of eligible compensation for any employees not participating in the Major League Baseball Pension Plan for Non-Uniformed Personnel.

(1) Description of Plan - Continued

(b) Contributions - Continued

Each participant's account is credited with their contributions, the Company's matching contribution, any applicable Non-elective Contribution and Plan earnings. Allocations of Plan earnings by fund are made based on the ratio of each participant's account balance to the total account balances of all participants on a daily basis, as defined in the Plan Agreement.

(c) Vesting

Participants become fully vested in Company matching contributions, Company discretionary contributions and earnings thereon upon retirement (age 65), at death, upon total and permanent disability, or as described in the following vesting schedule:

Years of Service	Vested Percentage
Less than 2	0%
2	20%
3	40%
4	60%
5	80%
6	100%

Participants become fully vested in the Company's Non-elective Contribution and earnings thereon upon retirement (age 65), at death, upon total and permanent disability or after completing two years of service. At all times participants are fully vested in their own contributions and related Plan earnings thereon.

(d) Forfeitures

Forfeitures of terminated participants' non-vested accounts are used to reduce the Plan's ordinary and necessary administrative expenses for the Plan year and to reduce the Company's contribution in the following year. The forfeited non-vested accounts used to offset company contributions in 2019 were approximately $47,000. At December 31, 2019 and 2018, the Company had available approximately $11,300 and $3,600, respectively, of forfeitures to reduce future administrative expenses and contributions.

(1) Description of Plan - Continued

(e) Distribution of Benefits

Benefits may be paid to terminated, disabled or otherwise inactive participants or their beneficiaries in lump-sum amounts equal to the vested portion of their accounts. The Plan allows participants to withdraw a portion of their elective deferral account in the event of immediate and heavy financial need. Any hardship withdrawal is limited to the amount needed to meet the financial need and must qualify with respect to Plan provisions. As a result of the Bipartisan Budget Act of 2018 and effective January 1, 2019, the requirement to exhaust loan distributions prior to receiving a hardship distribution was removed from the Plan. Additionally, participants are no longer suspended from making contributions to the Plan or from receiving employer contributions as a result of taking a hardship distribution.

(f) Termination

Although the Company has not expressed any intent to do so, the Company has the right, under the Plan, to discontinue its contributions at any time and to terminate the Plan, subject to the provisions of ERISA. Upon the occurrence of either event, all accounts of the participants become fully vested and are not subject to forfeiture. All assets of the Plan would then be distributed to the participants.

(g) Notes Receivable from Participants

The Plan provides for loans to all participants. The loans bear interest at prime plus 1% at the time of withdrawal, and must be repaid over a period not to exceed five years unless the loan is for the purchase of the participant's principal residence. The term for a loan related to the purchase of a principal residence is to be no greater than 10 years. In addition, the minimum loan is $1,000 and is limited to the lesser of $50,000 or 50% of the participant's vested accrued benefits less accumulated Roth contributions. Principal and interest are paid ratably through payroll deductions.

(2) Summary of Significant Accounting Policies

(a) Basis of Presentation

The accompanying financial statements of the Plan are presented on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

(b) Use of Estimates

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

(2) Summary of Significant Accounting Policies - Continued

(c) Notes Receivable from Participants

Financial Accounting Standards Board (FASB) Accounting Standards Update No. 2010-25, *Reporting Loans to Participants by Defined Contribution Pension Plans* (ASU 2010-25), requires participant loans to be measured at their unpaid principal balance plus any accrued but unpaid interest and to be classified as notes receivable from participants. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit loss has been recorded as of December 31, 2019 and 2018. If a participant ceases to make loan repayments and the Plan administrator deems the participant loan to be in default, the loan balance is reduced and a benefit payment is recorded.

(d) Investment Valuation and Income Recognition

Investments are reported at fair value, except for the fully benefit-responsive investment contract, which is reported at contract 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 6 for discussion of fair value measurements.

Purchases and sales are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

The net appreciation in fair value of investments includes both realized gains and losses on investments sold during the year and unrealized gains and losses on investments held at the end of the year.

(e) Risks and Uncertainties

The Plan provides for various investment options in any combination of investment securities based upon participant requests. Investment securities are exposed to various risks, such as interest rate, market and credit. Due to the level of risk associated with certain investment securities, 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.

(f) Administrative Expenses

The majority of administrative expenses of the Plan are paid by the Company.

(g) Benefit Payments

Benefit payments are recorded when paid.

(2) Summary of Significant Accounting Policies - Continued

(h) Participant Investment Account Options

Participants direct the investment of all contributions into various investment options offered by the Plan. The Plan currently offers 22 mutual funds and 1 guaranteed investment contract as investment options for participants.

(3) Information Certified by the Trustees (Unaudited)

The Plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Prudential and PRIAC, the trustees, have certified that the following data included in the accompanying financial statements and supplemental schedule is complete and accurate:

- Investments and notes receivable from participants as shown in the statements of net assets available for benefits at December 31, 2019 and 2018;

- Interest and dividend income, interest income from notes receivable from participants, net realized and unrealized appreciation in fair value of investments, and related investment activity, as shown in the statement of changes in net assets available for benefits for the year ended December 31, 2019;

- Assets held for investment purposes as of December 31, 2019 included in the supplemental schedule.

The Plan's independent public accountants did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedule.

(4) Tax Status

The Plan is a non-standardized prototype plan developed by the Prudential Insurance Company of America. The IRS has determined and informed the trustee by a letter dated April 29, 2014, that the prototype plan is designed in accordance with applicable sections of the Internal Revenue Code (IRC). The prototype plan has been amended since receiving the opinion letter. However, the Plan administrator and the Plan's tax counsel believe that the prototype plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

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 tax position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2019, 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 audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

(5) Transactions with Parties-in-Interest

Certain Plan investments are funds managed by Prudential and PRIAC, the trustees, as of December 31, 2019 and 2018, and therefore these transactions qualify as party-in-interest transactions. During the year ended December 31, 2019, the Plan paid approximately $7,000 to Prudential and PRIAC for services provided as the trustees of the Plan.

The Plan received investment consulting services from UBS Financial Services, Inc. during the year ended December 31, 2019, and therefore these transactions qualify as party-in-interest transactions. During the year ended December 31, 2019, the Plan paid approximately $13,000 for the services received.

The Plan received investment consulting services from SageView Advisory Group, LLC during the year ended December 31, 2019, and therefore these transactions qualify as party-in-interest transactions. During the year ended December 31, 2019, the Plan paid approximately $33,000 for the services received.

Notes receivable from participants are managed by Prudential.

These transactions qualify as party-in-interest transactions, however they are expressly exempt from prohibited transaction rules.

(6) Fair Value Measurements

FASB Accounting Standards Codification 820, *Fair Value Measurement* (ASU 820), establishes 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 three levels of the fair value hierarchy under ASC 820 are described below:

Level 1: 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.

Level 2: 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;

(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.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

(6) Fair Value Measurements - Continued

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 following is a description of the valuation methodologies used for assets measured at fair value.

Mutual Funds: valued at quoted market prices in active markets, which represent the net asset values of shares held by the Plan at year-end and are classified as Level 1 investments.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2019 and 2018:

		Fair Value Measurements at December 31, 2019 Using		
Description	Assets Measured at Fair Value at December 31, 2019	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds	$ 29,904,380	29,904,380	-	-
Total assets at fair value	$ 29,904,380	29,904,380	-	-

		Fair Value Measurements at December 31, 2018 Using		
Description	Assets Measured at Fair Value at December 31, 2018	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds	$ 21,976,457	21,976,457	-	-
Total assets at fair value	$ 21,976,457	21,976,457	-	-

(7) Guaranteed Income Fund

The Plan participates in the Prudential Guaranteed Income Fund (GIF), which is a group annuity insurance contract issued by PRIAC and backed by the full faith and creditworthiness of the issuer.

All transactions are conducted at contract value, including discontinuance of the contract. The group annuity insurance contract is considered to be fully benefit-responsive, therefore it is required to be presented at contract value. Contract value as reported to the Plan by PRIAC represents contributions made under the contract, plus earnings at guaranteed crediting rates, less participant withdrawals and administrative fees. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their account balances at contract value. Guarantees are based on the claims-paying ability of PRIAC and not on the value of the securities within the insurer's general account. Deposits made to the GIF are deposited in PRIAC's general account. Payment obligations under the GIF represent an insurance claim supported by all general account assets.

(7) Guaranteed Income Fund - Continued

There are generally no events that could limit the ability of the Plan to transact at contract value paid within 90 days or contract value paid over time. There are no events that allow the issuer to terminate the contract at an amount different than contract value paid either within 90 days or over time.

(8) Subsequent Events

In preparing these financial statements, the Plan's management has evaluated events and transactions for potential recognition or disclosure through October 5, 2020, the date the financial statements were available to be issued.

On January 30, 2020, the World Health Organization ("WHO") declared that the outbreak of the coronavirus originating in Wuhan, China (the "COVID-19 outbreak") constituted a Public Health Emergency of International Concern ("PHEIC"), creating risks to the international community as the virus spread globally beyond its point of origin. On March 11, 2020, the WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in exposure globally. The full impact of the COVID-19 outbreak continues to evolve as of the date of this report. This pandemic has adversely affected global economic activity and greatly contributed to significant deterioration and instability in financial markets. As a result, there has been heightened market risk and the Plan's investment portfolio has incurred significant volatility in fair value since December 31, 2019. Because the values of the Plan's individual investments have and will fluctuate in response to changing market conditions, the amount of losses that will be recognized in subsequent periods, if any, and the related impact on the Plan's liquidity cannot be determined at this time.

In December 2019, the Setting Every Community Up for Retirement Enhancement Act ("SECURE Act") was signed into law, related to required minimum distributions and the limitation of lifetime or stretch distributions to remain compliant under the applicable laws and regulations. These provisions are effective beginning January 1, 2020.

Additionally, on March 27, 2020, President Trump signed into law the Coronavirus Aid, Relief, and Economic Security Act ("CARES Act"). The CARES Act, among other things, includes several relief provisions available to tax-qualified retirement plans and their participants. Plan management has evaluated the relief provisions available to plan participants under the CARES Act and has operationally implemented the following provisions:

- Special coronavirus distributions up to $100,000;
- Increased the available loan amount as described in Note 1 to the lesser of $100,000 or 100% of the participant's vested account balance;
- Extended the period for loan repayments, if applicable, up to one year.

The Plan is in the process of being formally amended to implement certain changes permitted by the above law changes.

TAMPA BAY RAYS 401(K) PLAN

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

Employer's Identification Number: 59-3300424
Plan Number: 002

December 31, 2019

(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 (if applicable)	(e) Current Value
	AB Global Bond A	Mutual fund	$ 138,438
	American Century Mid Cap Value Fund	Mutual fund	679,664
	American Funds American Mutual R4	Mutual fund	602,157
	American Funds EuroPacific Growth R4	Mutual fund	626,976
	Fidelity International Index Fund	Mutual fund	49,012
	Fidelity Total Market Index Fund	Mutual fund	624,581
	Franklin Growth Fund A	Mutual fund	779,985
	JPMorgan SmartRetirement 2020 A	Mutual fund	1,965,219
	JPMorgan SmartRetirement 2025 A	Mutual fund	2,659,065
	JPMorgan SmartRetirement 2030 A	Mutual fund	3,641,542
	JPMorgan SmartRetirement 2035 A	Mutual fund	3,879,087
	JPMorgan SmartRetirement 2040 A	Mutual fund	3,488,271
	JPMorgan SmartRetirement 2045 A	Mutual fund	2,933,841
	JPMorgan SmartRetirement 2050 A	Mutual fund	2,260,526
	JPMorgan SmartRetirement 2055 A	Mutual fund	977,464
	JPMorgan SmartRetirement 2060 A	Mutual fund	293,975
	JPMorgan SmartRetirement Income A	Mutual fund	1,424,631
	JPMorgan U.S. Equity A	Mutual fund	639,298
	MFS New Discovery Value R6	Mutual fund	1,111
	Principal Real Estate Securities Fund	Mutual fund	2,543
*	Prudential Total Return Bond A	Mutual fund	767,709
	T. Rowe Price Small-Cap Stock Adv	Mutual fund	1,469,285
*	Guaranteed Income Fund	Group Annuity Contract	1,774,542
*	Participant Loans	4.25% - 6.50%	393,305
			$ 32,072,227

** Party-in-interest*

TAMPA BAY RAYS 401(K) PLAN

Financial Statements
and
Supplemental Schedule

December 31, 2019 and 2018
(With Independent Auditor's Report Thereon)

TAMPA BAY RAYS 401(K) PLAN

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Mayer Hoffman McCann P.C.
13577 Feather Sound Drive, Suite 400 ■ Clearwater, FL 33762
Main: 727.572.1400 ■ Fax: 727.571.1933 ■ www.mhmcpa.com

Independent Auditor's Report

Plan Administrators
Tampa Bay Rays 401(k) Plan:

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Tampa Bay Rays 401(k) Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2019 and 2018, and the related statement of changes in net assets available for benefits for the year ended December 31, 2019, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) 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 Prudential Bank & Trust, F.S.B. and Prudential Retirement Insurance and Annuity Company, the trustees of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the plan administrator that the trustees hold the Plan's investment assets and execute investment transactions. The plan administrator has obtained certifications from the trustees as of December 31, 2019 and 2018 and for the year ended December 31, 2019, that the information provided to the plan administrator by the trustees is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental Schedule of Assets (Held at End of Year) as of December 31, 2019, is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedule referred to above.

Report on Form and Content in Compliance with DOL Rules and Regulations

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 trustees, 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.

MAYER HOFFMAN MCCANN P.C.

October 5, 2020
Clearwater, Florida

TAMPA BAY RAYS 401(K) PLAN

Statements of Net Assets Available for Benefits

December 31, 2019 and 2018

	2019	2018
Investments, at fair value:		
Mutual funds	$ 29,904,380	21,976,457
Investments, at contract value:		
Guaranteed income fund	1,774,542	2,390,481
Total investments	31,678,922	24,366,938
Notes receivable from participants	393,305	372,523
Net assets available for benefits	$ 32,072,227	24,739,461

See accompanying independent auditor's report and notes to financial statements.

TAMPA BAY RAYS 401(K) PLAN

Statement of Changes in Net Assets Available for Benefits

For the Year Ended December 31, 2019

Additions to net assets:		
Investment income:		
Net realized and unrealized appreciation in fair value of investments	$	4,561,623
Interest and dividends		547,009
Interest income from notes receivable from participants		22,539
Total investment income		5,131,171
Other income		70,925
Contributions:		
Participant		2,456,253
Employer		1,534,919
Rollover		269,944
Total contributions		4,261,116
Total additions		9,463,212
Deductions from net assets attributed to:		
Benefit payments		2,077,126
Administrative expenses		53,320
Total deductions		2,130,446
Net increase		7,332,766
Net assets available for benefits:		
Beginning of year		24,739,461
End of year	$	32,072,227

See accompanying independent auditor's report and notes to financial statements.

(1) Description of Plan

The Tampa Bay Rays 401(k) Plan (the "Plan") was established by Tampa Bay Rays Baseball, Ltd. (the "Company") as a defined contribution plan, covering substantially all employees of the Company and its participating subsidiaries. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Plan has adopted the Prudential Insurance Company of America prototype plan, under which, Prudential Bank and Trust, FSB (Prudential) and Prudential Retirement Insurance and Annuity Company (PRIAC) serve as the trustees of the Plan.

The following description of the Plan provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

(a) Eligibility

An employee who is 21 years of age may participate in the Plan beginning the first day of the month after obtaining 90 days of employment excluding any part-time, temporary, or seasonal employees who work less than 1,000 hours in the relevant eligibility computation period as well as any collective bargaining (union) employees, non-resident aliens, and Puerto Rican employees.

During 2018, the Plan amended the eligibility requirement of obtaining 90 days of service to now permit employees hired after October 3, 2018, who are 21 years of age to participate in the Plan beginning the first day of the month after obtaining 60 days of employment. This amendment still excludes any part-time, temporary, or seasonal employees who work less than 1,000 hours in the relevant eligibility computation period as well as any collective bargaining (union) employees, non-resident aliens, and Puerto Rican employees.

(b) Contributions

Part-time, temporary, or seasonal employees who work more than 1,000 hours in the relevant eligibility computation period may elect to have contributions withheld through payroll deductions. All other participants are automatically enrolled, once meeting eligibility requirements, at a deferral percentage of 6% of eligible pretax compensation, which can be changed by participants at any time. Contributions are automatically increased by 1% on January 2 of each year until a participant reaches 15% unless a participant opts out of such automatic increase. Elective deferrals were limited to $19,000 in 2019. As allowed by the Internal Revenue Service (IRS), the limit on catch-up elective deferrals for participants age 50 and over was an additional $6,000 for the 2019 plan year. The Company may elect to contribute an amount equal to a discretionary percentage of the participant's elective deferrals. During the year ended December 31, 2019, the Company elected to match 50% of participants' deferrals up to 6% of the participants' eligible compensation, or for any participants not also participating in the Major League Baseball Pension Plan for Non-Uniformed Personnel, the Company elected to match 100% of participants' deferrals up to 4% of the participants' eligible compensation. Effective January 1, 2019, the Plan was amended and restated to also include a provision for a non-elective contribution ("Non-elective Contribution") from the Company equal to 6% of eligible compensation for any employees not participating in the Major League Baseball Pension Plan for Non-Uniformed Personnel.

(1) Description of Plan - Continued

(b) Contributions - Continued

Each participant's account is credited with their contributions, the Company's matching contribution, any applicable Non-elective Contribution and Plan earnings. Allocations of Plan earnings by fund are made based on the ratio of each participant's account balance to the total account balances of all participants on a daily basis, as defined in the Plan Agreement.

(c) Vesting

Participants become fully vested in Company matching contributions, Company discretionary contributions and earnings thereon upon retirement (age 65), at death, upon total and permanent disability, or as described in the following vesting schedule:

Years of Service	Vested Percentage
Less than 2	0%
2	20%
3	40%
4	60%
5	80%
6	100%

Participants become fully vested in the Company's Non-elective Contribution and earnings thereon upon retirement (age 65), at death, upon total and permanent disability or after completing two years of service. At all times participants are fully vested in their own contributions and related Plan earnings thereon.

(d) Forfeitures

Forfeitures of terminated participants' non-vested accounts are used to reduce the Plan's ordinary and necessary administrative expenses for the Plan year and to reduce the Company's contribution in the following year. The forfeited non-vested accounts used to offset company contributions in 2019 were approximately $47,000. At December 31, 2019 and 2018, the Company had available approximately $11,300 and $3,600, respectively, of forfeitures to reduce future administrative expenses and contributions.

(1) Description of Plan - Continued

(e) Distribution of Benefits

Benefits may be paid to terminated, disabled or otherwise inactive participants or their beneficiaries in lump-sum amounts equal to the vested portion of their accounts. The Plan allows participants to withdraw a portion of their elective deferral account in the event of immediate and heavy financial need. Any hardship withdrawal is limited to the amount needed to meet the financial need and must qualify with respect to Plan provisions. As a result of the Bipartisan Budget Act of 2018 and effective January 1, 2019, the requirement to exhaust loan distributions prior to receiving a hardship distribution was removed from the Plan. Additionally, participants are no longer suspended from making contributions to the Plan or from receiving employer contributions as a result of taking a hardship distribution.

(f) Termination

Although the Company has not expressed any intent to do so, the Company has the right, under the Plan, to discontinue its contributions at any time and to terminate the Plan, subject to the provisions of ERISA. Upon the occurrence of either event, all accounts of the participants become fully vested and are not subject to forfeiture. All assets of the Plan would then be distributed to the participants.

(g) Notes Receivable from Participants

The Plan provides for loans to all participants. The loans bear interest at prime plus 1% at the time of withdrawal, and must be repaid over a period not to exceed five years unless the loan is for the purchase of the participant's principal residence. The term for a loan related to the purchase of a principal residence is to be no greater than 10 years. In addition, the minimum loan is $1,000 and is limited to the lesser of $50,000 or 50% of the participant's vested accrued benefits less accumulated Roth contributions. Principal and interest are paid ratably through payroll deductions.

(2) Summary of Significant Accounting Policies

(a) Basis of Presentation

The accompanying financial statements of the Plan are presented on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

(b) Use of Estimates

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

(2) Summary of Significant Accounting Policies - Continued

(c) Notes Receivable from Participants

Financial Accounting Standards Board (FASB) Accounting Standards Update No. 2010-25, *Reporting Loans to Participants by Defined Contribution Pension Plans* (ASU 2010-25), requires participant loans to be measured at their unpaid principal balance plus any accrued but unpaid interest and to be classified as notes receivable from participants. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit loss has been recorded as of December 31, 2019 and 2018. If a participant ceases to make loan repayments and the Plan administrator deems the participant loan to be in default, the loan balance is reduced and a benefit payment is recorded.

(d) Investment Valuation and Income Recognition

Investments are reported at fair value, except for the fully benefit-responsive investment contract, which is reported at contract 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 6 for discussion of fair value measurements.

Purchases and sales are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

The net appreciation in fair value of investments includes both realized gains and losses on investments sold during the year and unrealized gains and losses on investments held at the end of the year.

(e) Risks and Uncertainties

The Plan provides for various investment options in any combination of investment securities based upon participant requests. Investment securities are exposed to various risks, such as interest rate, market and credit. Due to the level of risk associated with certain investment securities, 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.

(f) Administrative Expenses

The majority of administrative expenses of the Plan are paid by the Company.

(g) Benefit Payments

Benefit payments are recorded when paid.

(2) Summary of Significant Accounting Policies - Continued

(h) Participant Investment Account Options

Participants direct the investment of all contributions into various investment options offered by the Plan. The Plan currently offers 22 mutual funds and 1 guaranteed investment contract as investment options for participants.

(3) Information Certified by the Trustees (Unaudited)

The Plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Prudential and PRIAC, the trustees, have certified that the following data included in the accompanying financial statements and supplemental schedule is complete and accurate:

- Investments and notes receivable from participants as shown in the statements of net assets available for benefits at December 31, 2019 and 2018;

- Interest and dividend income, interest income from notes receivable from participants, net realized and unrealized appreciation in fair value of investments, and related investment activity, as shown in the statement of changes in net assets available for benefits for the year ended December 31, 2019;

- Assets held for investment purposes as of December 31, 2019 included in the supplemental schedule.

The Plan's independent public accountants did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedule.

(4) Tax Status

The Plan is a non-standardized prototype plan developed by the Prudential Insurance Company of America. The IRS has determined and informed the trustee by a letter dated April 29, 2014, that the prototype plan is designed in accordance with applicable sections of the Internal Revenue Code (IRC). The prototype plan has been amended since receiving the opinion letter. However, the Plan administrator and the Plan's tax counsel believe that the prototype plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

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 tax position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2019, 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 audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

(5) Transactions with Parties-in-Interest

Certain Plan investments are funds managed by Prudential and PRIAC, the trustees, as of December 31, 2019 and 2018, and therefore these transactions qualify as party-in-interest transactions. During the year ended December 31, 2019, the Plan paid approximately $7,000 to Prudential and PRIAC for services provided as the trustees of the Plan.

The Plan received investment consulting services from UBS Financial Services, Inc. during the year ended December 31, 2019, and therefore these transactions qualify as party-in-interest transactions. During the year ended December 31, 2019, the Plan paid approximately $13,000 for the services received.

The Plan received investment consulting services from SageView Advisory Group, LLC during the year ended December 31, 2019, and therefore these transactions qualify as party-in-interest transactions. During the year ended December 31, 2019, the Plan paid approximately $33,000 for the services received.

Notes receivable from participants are managed by Prudential.

These transactions qualify as party-in-interest transactions, however they are expressly exempt from prohibited transaction rules.

(6) Fair Value Measurements

FASB Accounting Standards Codification 820, *Fair Value Measurement* (ASU 820), establishes 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 three levels of the fair value hierarchy under ASC 820 are described below:

Level 1: 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.

Level 2: 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;

(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.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

(6) Fair Value Measurements - Continued

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 following is a description of the valuation methodologies used for assets measured at fair value.

Mutual Funds: valued at quoted market prices in active markets, which represent the net asset values of shares held by the Plan at year-end and are classified as Level 1 investments.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2019 and 2018:

		Fair Value Measurements at December 31, 2019 Using		
Description	Assets Measured at Fair Value at December 31, 2019	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds	$ 29,904,380	29,904,380	-	-
Total assets at fair value	$ 29,904,380	29,904,380	-	-

		Fair Value Measurements at December 31, 2018 Using		
Description	Assets Measured at Fair Value at December 31, 2018	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds	$ 21,976,457	21,976,457	-	-
Total assets at fair value	$ 21,976,457	21,976,457	-	-

(7) Guaranteed Income Fund

The Plan participates in the Prudential Guaranteed Income Fund (GIF), which is a group annuity insurance contract issued by PRIAC and backed by the full faith and creditworthiness of the issuer.

All transactions are conducted at contract value, including discontinuance of the contract. The group annuity insurance contract is considered to be fully benefit-responsive, therefore it is required to be presented at contract value. Contract value as reported to the Plan by PRIAC represents contributions made under the contract, plus earnings at guaranteed crediting rates, less participant withdrawals and administrative fees. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their account balances at contract value. Guarantees are based on the claims-paying ability of PRIAC and not on the value of the securities within the insurer's general account. Deposits made to the GIF are deposited in PRIAC's general account. Payment obligations under the GIF represent an insurance claim supported by all general account assets.

(7) Guaranteed Income Fund - Continued

There are generally no events that could limit the ability of the Plan to transact at contract value paid within 90 days or contract value paid over time. There are no events that allow the issuer to terminate the contract at an amount different than contract value paid either within 90 days or over time.

(8) Subsequent Events

In preparing these financial statements, the Plan's management has evaluated events and transactions for potential recognition or disclosure through October 5, 2020, the date the financial statements were available to be issued.

On January 30, 2020, the World Health Organization ("WHO") declared that the outbreak of the coronavirus originating in Wuhan, China (the "COVID-19 outbreak") constituted a Public Health Emergency of International Concern ("PHEIC"), creating risks to the international community as the virus spread globally beyond its point of origin. On March 11, 2020, the WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in exposure globally. The full impact of the COVID-19 outbreak continues to evolve as of the date of this report. This pandemic has adversely affected global economic activity and greatly contributed to significant deterioration and instability in financial markets. As a result, there has been heightened market risk and the Plan's investment portfolio has incurred significant volatility in fair value since December 31, 2019. Because the values of the Plan's individual investments have and will fluctuate in response to changing market conditions, the amount of losses that will be recognized in subsequent periods, if any, and the related impact on the Plan's liquidity cannot be determined at this time.

In December 2019, the Setting Every Community Up for Retirement Enhancement Act ("SECURE Act") was signed into law, related to required minimum distributions and the limitation of lifetime or stretch distributions to remain compliant under the applicable laws and regulations. These provisions are effective beginning January 1, 2020.

Additionally, on March 27, 2020, President Trump signed into law the Coronavirus Aid, Relief, and Economic Security Act ("CARES Act"). The CARES Act, among other things, includes several relief provisions available to tax-qualified retirement plans and their participants. Plan management has evaluated the relief provisions available to plan participants under the CARES Act and has operationally implemented the following provisions:

- Special coronavirus distributions up to $100,000;
- Increased the available loan amount as described in Note 1 to the lesser of $100,000 or 100% of the participant's vested account balance;
- Extended the period for loan repayments, if applicable, up to one year.

The Plan is in the process of being formally amended to implement certain changes permitted by the above law changes.

TAMPA BAY RAYS 401(K) PLAN

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

Employer's Identification Number: 59-3300424
Plan Number: 002

December 31, 2019

(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 (if applicable)	(e) Current Value
	AB Global Bond A	Mutual fund	$ 138,438
	American Century Mid Cap Value Fund	Mutual fund	679,664
	American Funds American Mutual R4	Mutual fund	602,157
	American Funds EuroPacific Growth R4	Mutual fund	626,976
	Fidelity International Index Fund	Mutual fund	49,012
	Fidelity Total Market Index Fund	Mutual fund	624,581
	Franklin Growth Fund A	Mutual fund	779,985
	JPMorgan SmartRetirement 2020 A	Mutual fund	1,965,219
	JPMorgan SmartRetirement 2025 A	Mutual fund	2,659,065
	JPMorgan SmartRetirement 2030 A	Mutual fund	3,641,542
	JPMorgan SmartRetirement 2035 A	Mutual fund	3,879,087
	JPMorgan SmartRetirement 2040 A	Mutual fund	3,488,271
	JPMorgan SmartRetirement 2045 A	Mutual fund	2,933,841
	JPMorgan SmartRetirement 2050 A	Mutual fund	2,260,526
	JPMorgan SmartRetirement 2055 A	Mutual fund	977,464
	JPMorgan SmartRetirement 2060 A	Mutual fund	293,975
	JPMorgan SmartRetirement Income A	Mutual fund	1,424,631
	JPMorgan U.S. Equity A	Mutual fund	639,298
	MFS New Discovery Value R6	Mutual fund	1,111
	Principal Real Estate Securities Fund	Mutual fund	2,543
*	Prudential Total Return Bond A	Mutual fund	767,709
	T. Rowe Price Small-Cap Stock Adv	Mutual fund	1,469,285
*	Guaranteed Income Fund	Group Annuity Contract	1,774,542
*	Participant Loans	4.25% - 6.50%	393,305
			$ 32,072,227

** Party-in-interest*

TAMPA BAY RAYS 401(K) PLAN

Financial Statements
and
Supplemental Schedule

December 31, 2019 and 2018
(With Independent Auditor's Report Thereon)

TAMPA BAY RAYS 401(K) PLAN

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Mayer Hoffman McCann P.C.
13577 Feather Sound Drive, Suite 400 ■ Clearwater, FL 33762
Main: 727.572.1400 ■ Fax: 727.571.1933 ■ www.mhmcpa.com

Independent Auditor's Report

Plan Administrators
Tampa Bay Rays 401(k) Plan:

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Tampa Bay Rays 401(k) Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2019 and 2018, and the related statement of changes in net assets available for benefits for the year ended December 31, 2019, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) 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 Prudential Bank & Trust, F.S.B. and Prudential Retirement Insurance and Annuity Company, the trustees of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the plan administrator that the trustees hold the Plan's investment assets and execute investment transactions. The plan administrator has obtained certifications from the trustees as of December 31, 2019 and 2018 and for the year ended December 31, 2019, that the information provided to the plan administrator by the trustees is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental Schedule of Assets (Held at End of Year) as of December 31, 2019, is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedule referred to above.

Report on Form and Content in Compliance with DOL Rules and Regulations

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 trustees, 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.

MAYER HOFFMAN MCCANN P.C.

October 5, 2020
Clearwater, Florida

TAMPA BAY RAYS 401(K) PLAN

Statements of Net Assets Available for Benefits

December 31, 2019 and 2018

	2019	2018
Investments, at fair value:		
Mutual funds	$ 29,904,380	21,976,457
Investments, at contract value:		
Guaranteed income fund	1,774,542	2,390,481
Total investments	31,678,922	24,366,938
Notes receivable from participants	393,305	372,523
Net assets available for benefits	$ 32,072,227	24,739,461

See accompanying independent auditor's report and notes to financial statements.

TAMPA BAY RAYS 401(K) PLAN

Statement of Changes in Net Assets Available for Benefits

For the Year Ended December 31, 2019

Additions to net assets:		
Investment income:		
Net realized and unrealized appreciation in fair value of investments	$	4,561,623
Interest and dividends		547,009
Interest income from notes receivable from participants		22,539
Total investment income		5,131,171
Other income		70,925
Contributions:		
Participant		2,456,253
Employer		1,534,919
Rollover		269,944
Total contributions		4,261,116
Total additions		9,463,212
Deductions from net assets attributed to:		
Benefit payments		2,077,126
Administrative expenses		53,320
Total deductions		2,130,446
Net increase		7,332,766
Net assets available for benefits:		
Beginning of year		24,739,461
End of year	$	32,072,227

See accompanying independent auditor's report and notes to financial statements.

(1) Description of Plan

The Tampa Bay Rays 401(k) Plan (the "Plan") was established by Tampa Bay Rays Baseball, Ltd. (the "Company") as a defined contribution plan, covering substantially all employees of the Company and its participating subsidiaries. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Plan has adopted the Prudential Insurance Company of America prototype plan, under which, Prudential Bank and Trust, FSB (Prudential) and Prudential Retirement Insurance and Annuity Company (PRIAC) serve as the trustees of the Plan.

The following description of the Plan provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

(a) Eligibility

An employee who is 21 years of age may participate in the Plan beginning the first day of the month after obtaining 90 days of employment excluding any part-time, temporary, or seasonal employees who work less than 1,000 hours in the relevant eligibility computation period as well as any collective bargaining (union) employees, non-resident aliens, and Puerto Rican employees.

During 2018, the Plan amended the eligibility requirement of obtaining 90 days of service to now permit employees hired after October 3, 2018, who are 21 years of age to participate in the Plan beginning the first day of the month after obtaining 60 days of employment. This amendment still excludes any part-time, temporary, or seasonal employees who work less than 1,000 hours in the relevant eligibility computation period as well as any collective bargaining (union) employees, non-resident aliens, and Puerto Rican employees.

(b) Contributions

Part-time, temporary, or seasonal employees who work more than 1,000 hours in the relevant eligibility computation period may elect to have contributions withheld through payroll deductions. All other participants are automatically enrolled, once meeting eligibility requirements, at a deferral percentage of 6% of eligible pretax compensation, which can be changed by participants at any time. Contributions are automatically increased by 1% on January 2 of each year until a participant reaches 15% unless a participant opts out of such automatic increase. Elective deferrals were limited to $19,000 in 2019. As allowed by the Internal Revenue Service (IRS), the limit on catch-up elective deferrals for participants age 50 and over was an additional $6,000 for the 2019 plan year. The Company may elect to contribute an amount equal to a discretionary percentage of the participant's elective deferrals. During the year ended December 31, 2019, the Company elected to match 50% of participants' deferrals up to 6% of the participants' eligible compensation, or for any participants not also participating in the Major League Baseball Pension Plan for Non-Uniformed Personnel, the Company elected to match 100% of participants' deferrals up to 4% of the participants' eligible compensation. Effective January 1, 2019, the Plan was amended and restated to also include a provision for a non-elective contribution ("Non-elective Contribution") from the Company equal to 6% of eligible compensation for any employees not participating in the Major League Baseball Pension Plan for Non-Uniformed Personnel.

(1) Description of Plan - Continued

(b) Contributions - Continued

Each participant's account is credited with their contributions, the Company's matching contribution, any applicable Non-elective Contribution and Plan earnings. Allocations of Plan earnings by fund are made based on the ratio of each participant's account balance to the total account balances of all participants on a daily basis, as defined in the Plan Agreement.

(c) Vesting

Participants become fully vested in Company matching contributions, Company discretionary contributions and earnings thereon upon retirement (age 65), at death, upon total and permanent disability, or as described in the following vesting schedule:

Years of Service	Vested Percentage
Less than 2	0%
2	20%
3	40%
4	60%
5	80%
6	100%

Participants become fully vested in the Company's Non-elective Contribution and earnings thereon upon retirement (age 65), at death, upon total and permanent disability or after completing two years of service. At all times participants are fully vested in their own contributions and related Plan earnings thereon.

(d) Forfeitures

Forfeitures of terminated participants' non-vested accounts are used to reduce the Plan's ordinary and necessary administrative expenses for the Plan year and to reduce the Company's contribution in the following year. The forfeited non-vested accounts used to offset company contributions in 2019 were approximately $47,000. At December 31, 2019 and 2018, the Company had available approximately $11,300 and $3,600, respectively, of forfeitures to reduce future administrative expenses and contributions.

(1) Description of Plan - Continued

(e) Distribution of Benefits

Benefits may be paid to terminated, disabled or otherwise inactive participants or their beneficiaries in lump-sum amounts equal to the vested portion of their accounts. The Plan allows participants to withdraw a portion of their elective deferral account in the event of immediate and heavy financial need. Any hardship withdrawal is limited to the amount needed to meet the financial need and must qualify with respect to Plan provisions. As a result of the Bipartisan Budget Act of 2018 and effective January 1, 2019, the requirement to exhaust loan distributions prior to receiving a hardship distribution was removed from the Plan. Additionally, participants are no longer suspended from making contributions to the Plan or from receiving employer contributions as a result of taking a hardship distribution.

(f) Termination

Although the Company has not expressed any intent to do so, the Company has the right, under the Plan, to discontinue its contributions at any time and to terminate the Plan, subject to the provisions of ERISA. Upon the occurrence of either event, all accounts of the participants become fully vested and are not subject to forfeiture. All assets of the Plan would then be distributed to the participants.

(g) Notes Receivable from Participants

The Plan provides for loans to all participants. The loans bear interest at prime plus 1% at the time of withdrawal, and must be repaid over a period not to exceed five years unless the loan is for the purchase of the participant's principal residence. The term for a loan related to the purchase of a principal residence is to be no greater than 10 years. In addition, the minimum loan is $1,000 and is limited to the lesser of $50,000 or 50% of the participant's vested accrued benefits less accumulated Roth contributions. Principal and interest are paid ratably through payroll deductions.

(2) Summary of Significant Accounting Policies

(a) Basis of Presentation

The accompanying financial statements of the Plan are presented on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

(b) Use of Estimates

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

(2) Summary of Significant Accounting Policies - Continued

(c) Notes Receivable from Participants

Financial Accounting Standards Board (FASB) Accounting Standards Update No. 2010-25, *Reporting Loans to Participants by Defined Contribution Pension Plans* (ASU 2010-25), requires participant loans to be measured at their unpaid principal balance plus any accrued but unpaid interest and to be classified as notes receivable from participants. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit loss has been recorded as of December 31, 2019 and 2018. If a participant ceases to make loan repayments and the Plan administrator deems the participant loan to be in default, the loan balance is reduced and a benefit payment is recorded.

(d) Investment Valuation and Income Recognition

Investments are reported at fair value, except for the fully benefit-responsive investment contract, which is reported at contract 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 6 for discussion of fair value measurements.

Purchases and sales are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

The net appreciation in fair value of investments includes both realized gains and losses on investments sold during the year and unrealized gains and losses on investments held at the end of the year.

(e) Risks and Uncertainties

The Plan provides for various investment options in any combination of investment securities based upon participant requests. Investment securities are exposed to various risks, such as interest rate, market and credit. Due to the level of risk associated with certain investment securities, 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.

(f) Administrative Expenses

The majority of administrative expenses of the Plan are paid by the Company.

(g) Benefit Payments

Benefit payments are recorded when paid.

(2) Summary of Significant Accounting Policies - Continued

(h) Participant Investment Account Options

Participants direct the investment of all contributions into various investment options offered by the Plan. The Plan currently offers 22 mutual funds and 1 guaranteed investment contract as investment options for participants.

(3) Information Certified by the Trustees (Unaudited)

The Plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Prudential and PRIAC, the trustees, have certified that the following data included in the accompanying financial statements and supplemental schedule is complete and accurate:

- Investments and notes receivable from participants as shown in the statements of net assets available for benefits at December 31, 2019 and 2018;

- Interest and dividend income, interest income from notes receivable from participants, net realized and unrealized appreciation in fair value of investments, and related investment activity, as shown in the statement of changes in net assets available for benefits for the year ended December 31, 2019;

- Assets held for investment purposes as of December 31, 2019 included in the supplemental schedule.

The Plan's independent public accountants did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedule.

(4) Tax Status

The Plan is a non-standardized prototype plan developed by the Prudential Insurance Company of America. The IRS has determined and informed the trustee by a letter dated April 29, 2014, that the prototype plan is designed in accordance with applicable sections of the Internal Revenue Code (IRC). The prototype plan has been amended since receiving the opinion letter. However, the Plan administrator and the Plan's tax counsel believe that the prototype plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

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 tax position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2019, 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 audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

(5) Transactions with Parties-in-Interest

Certain Plan investments are funds managed by Prudential and PRIAC, the trustees, as of December 31, 2019 and 2018, and therefore these transactions qualify as party-in-interest transactions. During the year ended December 31, 2019, the Plan paid approximately $7,000 to Prudential and PRIAC for services provided as the trustees of the Plan.

The Plan received investment consulting services from UBS Financial Services, Inc. during the year ended December 31, 2019, and therefore these transactions qualify as party-in-interest transactions. During the year ended December 31, 2019, the Plan paid approximately $13,000 for the services received.

The Plan received investment consulting services from SageView Advisory Group, LLC during the year ended December 31, 2019, and therefore these transactions qualify as party-in-interest transactions. During the year ended December 31, 2019, the Plan paid approximately $33,000 for the services received.

Notes receivable from participants are managed by Prudential.

These transactions qualify as party-in-interest transactions, however they are expressly exempt from prohibited transaction rules.

(6) Fair Value Measurements

FASB Accounting Standards Codification 820, *Fair Value Measurement* (ASU 820), establishes 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 three levels of the fair value hierarchy under ASC 820 are described below:

Level 1: 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.

Level 2: 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;

(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.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

(6) Fair Value Measurements - Continued

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 following is a description of the valuation methodologies used for assets measured at fair value.

Mutual Funds: valued at quoted market prices in active markets, which represent the net asset values of shares held by the Plan at year-end and are classified as Level 1 investments.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2019 and 2018:

		Fair Value Measurements at December 31, 2019 Using		
Description	Assets Measured at Fair Value at December 31, 2019	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds	$ 29,904,380	29,904,380	-	-
Total assets at fair value	$ 29,904,380	29,904,380	-	-

		Fair Value Measurements at December 31, 2018 Using		
Description	Assets Measured at Fair Value at December 31, 2018	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds	$ 21,976,457	21,976,457	-	-
Total assets at fair value	$ 21,976,457	21,976,457	-	-

(7) Guaranteed Income Fund

The Plan participates in the Prudential Guaranteed Income Fund (GIF), which is a group annuity insurance contract issued by PRIAC and backed by the full faith and creditworthiness of the issuer.

All transactions are conducted at contract value, including discontinuance of the contract. The group annuity insurance contract is considered to be fully benefit-responsive, therefore it is required to be presented at contract value. Contract value as reported to the Plan by PRIAC represents contributions made under the contract, plus earnings at guaranteed crediting rates, less participant withdrawals and administrative fees. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their account balances at contract value. Guarantees are based on the claims-paying ability of PRIAC and not on the value of the securities within the insurer's general account. Deposits made to the GIF are deposited in PRIAC's general account. Payment obligations under the GIF represent an insurance claim supported by all general account assets.

(7) Guaranteed Income Fund - Continued

There are generally no events that could limit the ability of the Plan to transact at contract value paid within 90 days or contract value paid over time. There are no events that allow the issuer to terminate the contract at an amount different than contract value paid either within 90 days or over time.

(8) Subsequent Events

In preparing these financial statements, the Plan's management has evaluated events and transactions for potential recognition or disclosure through October 5, 2020, the date the financial statements were available to be issued.

On January 30, 2020, the World Health Organization ("WHO") declared that the outbreak of the coronavirus originating in Wuhan, China (the "COVID-19 outbreak") constituted a Public Health Emergency of International Concern ("PHEIC"), creating risks to the international community as the virus spread globally beyond its point of origin. On March 11, 2020, the WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in exposure globally. The full impact of the COVID-19 outbreak continues to evolve as of the date of this report. This pandemic has adversely affected global economic activity and greatly contributed to significant deterioration and instability in financial markets. As a result, there has been heightened market risk and the Plan's investment portfolio has incurred significant volatility in fair value since December 31, 2019. Because the values of the Plan's individual investments have and will fluctuate in response to changing market conditions, the amount of losses that will be recognized in subsequent periods, if any, and the related impact on the Plan's liquidity cannot be determined at this time.

In December 2019, the Setting Every Community Up for Retirement Enhancement Act ("SECURE Act") was signed into law, related to required minimum distributions and the limitation of lifetime or stretch distributions to remain compliant under the applicable laws and regulations. These provisions are effective beginning January 1, 2020.

Additionally, on March 27, 2020, President Trump signed into law the Coronavirus Aid, Relief, and Economic Security Act ("CARES Act"). The CARES Act, among other things, includes several relief provisions available to tax-qualified retirement plans and their participants. Plan management has evaluated the relief provisions available to plan participants under the CARES Act and has operationally implemented the following provisions:

- Special coronavirus distributions up to $100,000;
- Increased the available loan amount as described in Note 1 to the lesser of $100,000 or 100% of the participant's vested account balance;
- Extended the period for loan repayments, if applicable, up to one year.

The Plan is in the process of being formally amended to implement certain changes permitted by the above law changes.

TAMPA BAY RAYS 401(K) PLAN

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

Employer's Identification Number: 59-3300424
Plan Number: 002

December 31, 2019

(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 (if applicable)	(e) Current Value
	AB Global Bond A	Mutual fund	$ 138,438
	American Century Mid Cap Value Fund	Mutual fund	679,664
	American Funds American Mutual R4	Mutual fund	602,157
	American Funds EuroPacific Growth R4	Mutual fund	626,976
	Fidelity International Index Fund	Mutual fund	49,012
	Fidelity Total Market Index Fund	Mutual fund	624,581
	Franklin Growth Fund A	Mutual fund	779,985
	JPMorgan SmartRetirement 2020 A	Mutual fund	1,965,219
	JPMorgan SmartRetirement 2025 A	Mutual fund	2,659,065
	JPMorgan SmartRetirement 2030 A	Mutual fund	3,641,542
	JPMorgan SmartRetirement 2035 A	Mutual fund	3,879,087
	JPMorgan SmartRetirement 2040 A	Mutual fund	3,488,271
	JPMorgan SmartRetirement 2045 A	Mutual fund	2,933,841
	JPMorgan SmartRetirement 2050 A	Mutual fund	2,260,526
	JPMorgan SmartRetirement 2055 A	Mutual fund	977,464
	JPMorgan SmartRetirement 2060 A	Mutual fund	293,975
	JPMorgan SmartRetirement Income A	Mutual fund	1,424,631
	JPMorgan U.S. Equity A	Mutual fund	639,298
	MFS New Discovery Value R6	Mutual fund	1,111
	Principal Real Estate Securities Fund	Mutual fund	2,543
*	Prudential Total Return Bond A	Mutual fund	767,709
	T. Rowe Price Small-Cap Stock Adv	Mutual fund	1,469,285
*	Guaranteed Income Fund	Group Annuity Contract	1,774,542
*	Participant Loans	4.25% - 6.50%	393,305
			$ 32,072,227

** Party-in-interest*