

# Evaluating Bobby Bonilla Day: A Mathematical Analysis of one of Major League Baseball's Most Infamous Contracts

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On July 1 each year, the former major league slugger, Roberto “Bobby” Martin Antonio Bonilla cashes a hefty check from the New York Mets — for whom he last played in the twentieth century— worth over a million dollars. Casual sports fans may be intrigued as they notice references to July 1 as “Bobby Bonilla Day” in sports media or social media, such as: “Bobby Bonilla Day: Why Mets still owe former All-Star \$1.19 million per year until he’s 72” or “Ex-Pirates slugger Bobby Bonilla made another \$1.19 million.”<sup>1</sup> If that wasn’t enough, athletic wear brand Hood Hat has released a set of hats to commemorate the occasion.<sup>2</sup>



*Figure 1: One of the hats commemorating the annual payment on July 1 to Bobby Bonilla.*

*Photo courtesy of Hood Hat, <https://hoodhat.com/> Used with permission.*

A generation of baseball fans and even present-day players never saw Bonilla play, which raises the question: how can he still be getting paid, and how did July 1 become widely known as Bobby Bonilla Day? On July 1 each year the New York Mets Major League Baseball (MLB) team sends a check for exactly \$1,193,248.20 to their former player, Bobby Bonilla. The Mets have been doing this since July 1, 2011, and they will continue sending Bonilla these annual checks until July 1, 2035, at which time these payments will total \$29,831,205.00 and Bonilla will be seventy-two years old. This seems shocking, since Bonilla hasn't played for the Mets since the 1999 season. Since Bonilla's contract called for him to earn \$5.9 M for the 2000 season, why did the Mets jump at the chance to convert \$5.9 million into payments totaling nearly \$30 million?

While I am a baseball fan, my allegiance lies with the Chicago Cubs, and my interest Bobby Bonilla Day originally stemmed from attempting to understand the mathematics behind the deferred payments, and whether there would be any pedagogical opportunities.<sup>3</sup> I started by creating a table for the deferred payments, and once that was complete I got more fully drawn into the other interesting aspects of the decisions, context, and deal that resulted in Bobby Bonilla Day.

#### BOBBY BONILLA'S PLAYING CAREER

Even without considering his deferred salary, Bobby Bonilla had a compelling and mobile career, with highs and lows on and off the field. He was undrafted out of high school but eventually signed as a free agent with the Pittsburgh Pirates. Bonilla got injured in 1985, and the Chicago White Sox took that opportunity to sign him away from the Pirates as a Rule 5 draftee.<sup>4</sup> After Bonilla made his Major League Baseball (MLB) debut with the White Sox in 1986, the Pirates reacquired him. With the Pirates he was an All-Star four straight years, from 1988 to 1991, and finished second in National League MVP voting in 1990. Similarly excellent the following year, he finished third in the NL MVP race in 1991. Bonilla played on the 1990 and 1991 NL East Division champion Pirates teams. He became a free agent after the 1991 season and the statistics used at the time, the traditional triple slash stats of Batting Average (BA), Home Runs (HR), and Runs Batted In (RBI), buttressed his standing as an elite free agent after the 1991 season:<sup>5</sup>

<i>Season</i>	<i>BA</i>	<i>HR</i>	<i>RBI</i>
1987	0.300	15	77
1988	0.274	24	100
1989	0.281	24	86
1990	0.280	32	120
1991	0.302	18	100

*Figure 2: Bobby Bonilla's triple slash statistics with the Pittsburgh Pirates from 1987 to 1991.*

After the 1991 off-season the New York Mets joined several teams in pursuit of Bonilla. They hoped by signing him to turn their fortunes around, having finished fifth in the NL East the year before. Bobby Bonilla was born and raised in the Bronx, NY, so signing with the Mets amounted to something of a homecoming for him as well. <sup>6</sup> When he agreed to contract terms with the Mets in December, 1991, his annual salary of \$5.8 M was the highest in baseball, at least until Ryne Sandberg re-signed with the Cubs for \$7.1 M a few months later, in March of 1992. <sup>7</sup>

But this first stint with the Mets proved tumultuous. Bonilla had multiple run-ins with fans and media. In one instance, Bonilla had a heated confrontation with sportswriter Bob Klapisch, who had written a book about the Met’s disappointing 1992 season called *The Worst Team Money Can Buy*. <sup>8</sup> At Mets home games, fans loudly booed Bonilla, so much that he wore earplugs for a time to help his concentration. <sup>9</sup> Bonilla’s on-field production, notably his batting average (BA), seemingly didn’t match his previous results with the Pirates:

<i>Season</i>	<i>BA</i>	<i>HR</i>	<i>RBI</i>
1992	0.249	19	70
1993	0.265	34	87
1994*	0.290	20	67
1995**	0.325	18	53

\* 108 games, strike shortened season

\*\* 80 games w/NY Mets

Figure 3: Bobby Bonilla’s triple slash statistics with the New York Mets from 1992 to 1995.

However, re-considering Bobby Bonilla’s on-field contributions using modern analytics, some argue that he still produced at a high level when he was with the Mets from 1992 to 1995. Neil Paine, acting sports editor at FiveThirtyEight, wrote, “He drove runners in at essentially the same rate — there were just fewer of them to drive in because the Mets had a significantly weaker batting order.”<sup>10</sup>

In hindsight, it is interesting to consider Bobby Bonilla’s career contributions using a newer statistic, Wins Above Replacement (WAR). WAR became popular in the late 2000s, and it is a single number, developed by Sean Smith of BaseballProjection.com, that presents the number of wins the player added to the team above what a replacement player (think highest minor league level, AAA or “minor league plus,” AAAA) would add. For example, for a full single season a WAR of 8 or over would be MVP level, a WAR above 5 would be at an All-Star level, and a WAR of 2 or greater would be a MLB starter.<sup>11</sup> And in that frame, one ranking has Bobby Bonilla as the second-best undrafted MLB player ever.<sup>12</sup> For his career, Bobby Bonilla’s WAR is 30.2, which is currently 867<sup>th</sup>. For comparison, as of July

1, 2023, active player and reigning 2022 AL MVP Aaron Judge of the New York Yankees has a career WAR of 39.4, which is 555<sup>th</sup> all-time. Currently teams pay free agents an average of eight million dollars annually for each additional point of WAR.<sup>13</sup> This means that the current annual salary for a free agent signee increases by eight million dollars for each extra win they bring to a team.

Transitioning back to Bonilla's first stint with the Mets, after eighty games at the start of the 1995 season, a bit more than halfway through the season, he was performing at an All-Star level again, with a 2.3 WAR, and strong triple slash statistics of 18 HR, 53 RBI, and .325 BA, and in fact he was selected as a 1995 All Star. The Mets took the opportunity to "sell high" and trade him to the Baltimore Orioles, seemingly ending his time in New York. Bobby Bonilla played 159 games for the Orioles in 1996, and although his WAR was only 1.1 that season, he had a solid triple slash line, and the Orioles lost to the Yankees in the American League Championship Series (ALCS). After the 1996 season, Bonilla signed as a free agent with the Florida Marlins. In 1997, across 153 games, he contributed at a similar level (slightly higher WAR, but slightly lower triple slash numbers) to the Marlins team that ended up as World Series Champions. Bobby Bonilla got the coveted career goal of being part of a champion team. That Marlins team almost immediately dismantled their high-priced, free agent laden roster, with Bonilla ending up on the Los Angeles Dodgers after a blockbuster trade.**Error! Bookmark not defined.**

This all led to the "never say never" moment of Bonilla signing a free agent deal with the Mets before the 1999 season. While the 1999 season was not nearly as turbulent as before, especially since the Mets were contending, the team benched Bonilla due to declining production. He only appeared in 60 games during the regular season and made just five plate appearances in their post-season run.

The Mets lost in the 1999 National League Championship Series, but were optimistic about the future prospects of their team. The team identified areas of need in order to take the next step and compete for World Series titles, as well as to remain relevant (their cross-town rivals, the New York Yankees, were in the midst of winning four World Series in five years). They could free money by trading Bonilla, but after the 1999 season that would have been difficult, since in addition to his declining production he still had one year, and \$5.9 million left on his contract.

## SALARY TRENDS

It's interesting to note the salary trend in baseball over the course of Bobby Bonilla's MLB career, from 1986 to 2001. While Bonilla's \$5.9 M salary for 2000 was nearly three times as large as the average MLB salary, after just eight seasons his salary went from being the largest contract by annual value to being over two times smaller than the maximum salary of more than \$15 M.<sup>14</sup>

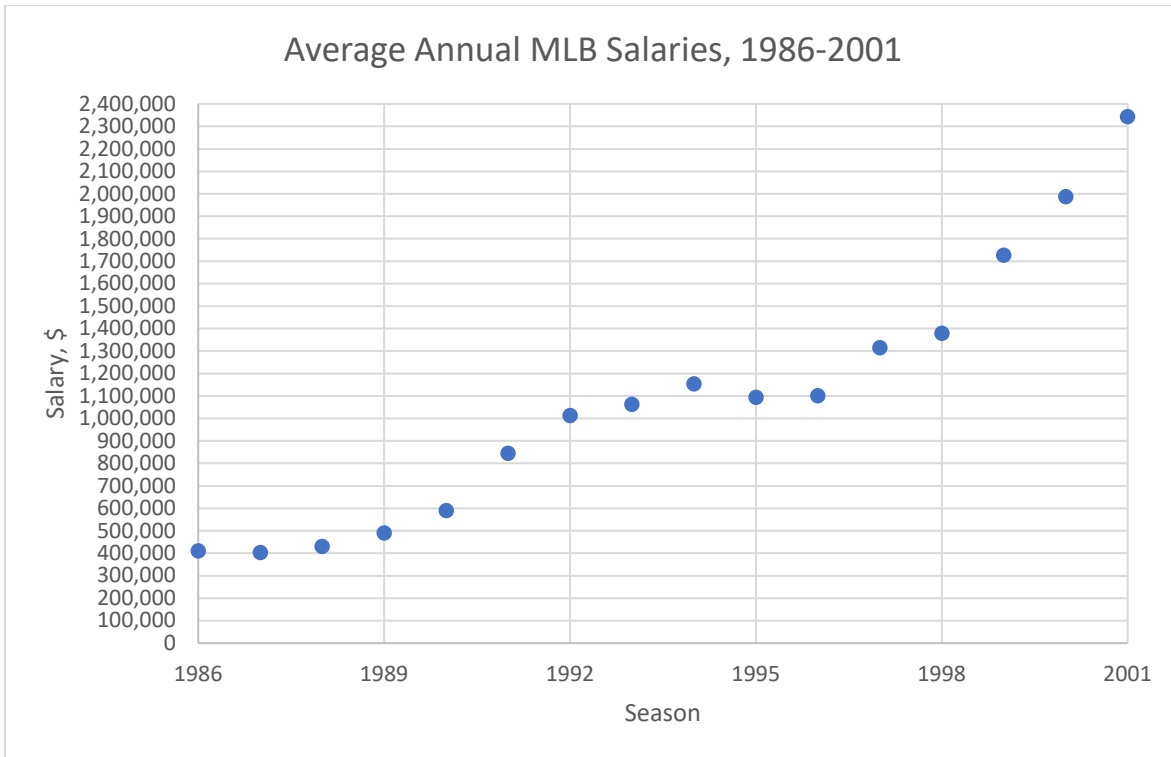


Figure 4: Average annual salary for MLB players from 1986 – 2001. Source: Sevilla & Somers

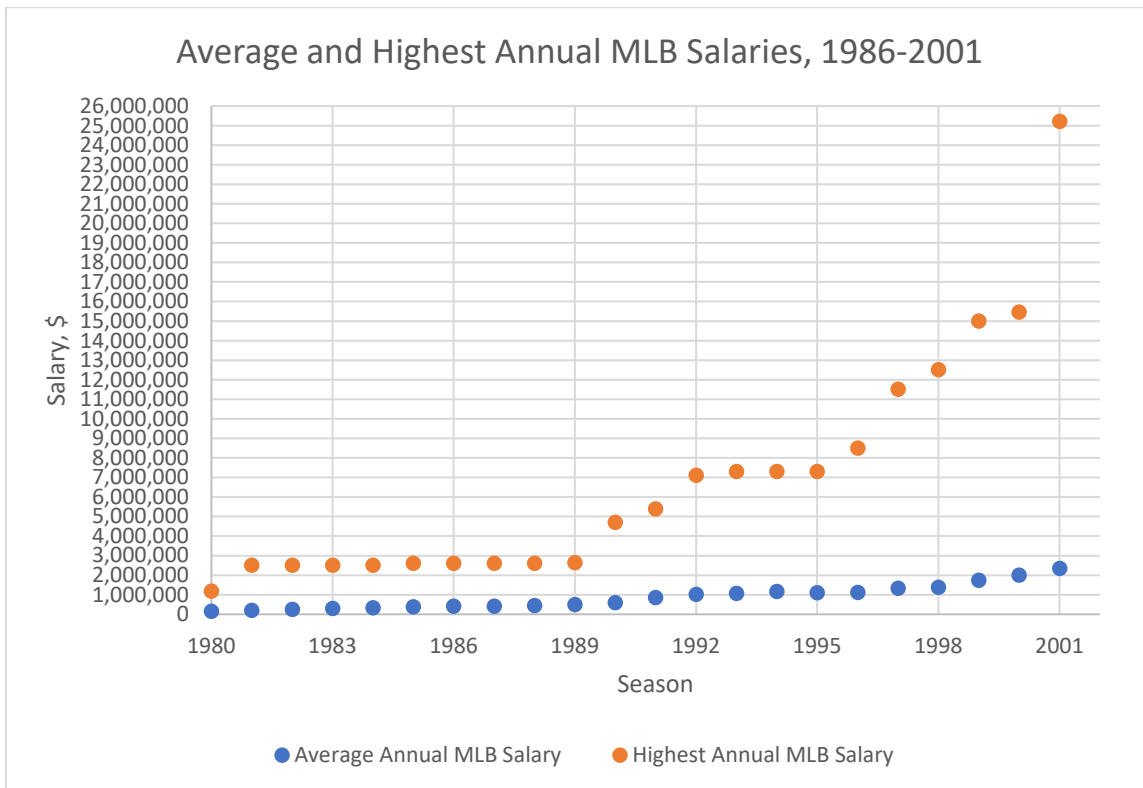


Figure 5: Comparison of highest and average annual salaries for MLB players from 1986 – 2001. Source: Sevilla & Somers and Wikipedia.

## THE INFAMOUS CONTRACT

In order to free up salary to pursue other players, the Mets offered Bonilla a deferred buyout. To make deferring the salary attractive to Bonilla, they offered an eight percent growth rate, which resulted in a very large payout over the life of the deferment. The Mets did redirect that \$5.9 M wisely, signing players such as pitcher Mike Hampton, who helped them get to the 2000 World Series (where, ironically, they lost to the Yankees). While these moves made sense on the field and improved the team, the challenge for the Mets, which became obvious several years later, was how the \$5.9 M salary was deferred.<sup>15</sup> Fred Wilpon owned the Mets, and he had invested heavily with his friend Bernie Madoff.<sup>16</sup>

Yes, that Bernie Madoff. The *New York Times* wrote that Bernie Madoff was the “architect of the largest Ponzi scheme in history” and that “his enormous fraud left behind a devastating human toll and paper losses totaling \$64.8 billion.”<sup>17</sup> Wilpon and Madoff were long-time friends; Wilpon invested with Madoff, and when Madoff was arrested in 2008, those investments were nearly \$500 million.<sup>18</sup>

But, back in November 1999, Madoff was guaranteeing Wilpon and the Mets between a 10% to a 15% return on investment, so when the Mets and Bonilla agreed to deferred payments at eight percent annual interest, the Mets felt they would be making quite a profit.<sup>19</sup> Of course, after the Madoff scandal hit, and those returns would never be attained, the Mets were in dire financial straits.<sup>20</sup> Reports vary on how much money the Wilpon family lost due to Bernie Madoff, and they nearly sold the Mets several times following the Madoff financial debacle, ultimately selling the team in 2020.<sup>16</sup>

So, to be clear, we know the Mets did not set aside all the \$5.9 M salary into an annuity. But first, before considering this problem holistically with these external factors, I wanted to create an Excel worksheet to model the payments and interest growth, using published information regarding the deferment: \$5.9 M salary, 8% annual interest, yearly payments of \$1,193,248.20, beginning July 1, 2011 and continuing thru July 1, 2035. In doing this, I made a simplifying assumption, that the interest started growing on July 1, 2000, although the deferment agreement was made before then. I also assumed the principal grew by exactly 8% each year, and this interest growth was realized each July 1.

So, in 2001, the balance on June 30 would be 8% larger than the year before, \$6.372 M in this case, and the balance of this fund would be \$12.7 M in 2010, the year before the Mets are ready to start paying out. In 2011, \$13,756,670.08 is 8% larger than in 2010, but now the first payment, \$1,193,248.20 is subtracted, resulting in balance of \$12,563,421.88.

The actions represented in this table represent a “mirror-image” of paying off a loan. Instead of making payments to reduce an ever-growing principal, the Mets were reducing the ever-growing principal by making payments.

<i>Year</i>	<i>Principal on June 30</i>	<i>Payment on July 1</i>
2000	\$5,900,000.00	\$0.00
2001	\$6,372,000.00	\$0.00
2002	\$6,881,760.00	\$0.00
2003	\$7,432,300.80	\$0.00
2004	\$8,026,884.86	\$0.00
2005	\$8,669,035.65	\$0.00
2006	\$9,362,558.51	\$0.00
2007	\$10,111,563.19	\$0.00
2008	\$10,920,488.24	\$0.00
2009	\$11,794,127.30	\$0.00
2010	\$12,737,657.48	\$0.00
2011	\$12,563,421.88	\$1,193,248.20
2012	\$12,375,247.43	\$1,193,248.20
2013	\$12,172,019.03	\$1,193,248.20
2014	\$11,952,532.35	\$1,193,248.20
2015	\$11,715,486.74	\$1,193,248.20
2016	\$11,459,477.48	\$1,193,248.20
2017	\$11,182,987.48	\$1,193,248.20
2018	\$10,884,378.27	\$1,193,248.20
2019	\$10,561,880.34	\$1,193,248.20
2020	\$10,213,582.56	\$1,193,248.20
2021	\$9,837,420.97	\$1,193,248.20
2022	\$9,431,166.44	\$1,193,248.20
2023	\$8,992,411.56	\$1,193,248.20
2024	\$8,518,556.28	\$1,193,248.20
2025	\$8,006,792.59	\$1,193,248.20
2026	\$7,454,087.79	\$1,193,248.20
2027	\$6,857,166.62	\$1,193,248.20
2028	\$6,212,491.75	\$1,193,248.20
2029	\$5,516,242.89	\$1,193,248.20

2030	\$4,764,294.12	\$1,193,248.20
2031	\$3,952,189.45	\$1,193,248.20
2032	\$3,075,116.40	\$1,193,248.20
2033	\$2,127,877.52	\$1,193,248.20
2034	\$1,104,859.52	\$1,193,248.20
2035	\$0.08	\$1,193,248.20

*Figure 6: Table modeling deferred payments, assuming an annual growth rate of 8.0%, a yearly payment of \$1,193,248.20, resulting in total payments of \$29,831,205.00. Source: the author.*

The sum of the twenty-five payments is \$29,831,205.00, which agrees with published reports. And yes, you can see the Mets have eight cents left over. From a numerical analysis standpoint, rounding dollars to two cents (and not having infinite precision) causes the non-zero remaining principal. For completeness, to find the actual payment which would make the remaining balance 0, which means allowing more decimals, I found that a yearly payment of \$1,193,248.201125 resulted in \$0.00 dollars left over.

The beauty of Excel is the ability to model many different scenarios easily. What would the Mets end up with in 2035 if they did earn the 10% returns promised by Bernie Madoff?

<i>Year</i>	<i>Principal on June 30</i>	<i>Payment on July 1</i>
2000	\$5,900,000.00	\$0.00
2001	\$6,490,000.00	\$0.00
2002	\$7,139,000.00	\$0.00
2003	\$7,852,900.00	\$0.00
2004	\$8,638,190.00	\$0.00
2005	\$9,502,009.00	\$0.00
2006	\$10,452,209.90	\$0.00
2007	\$11,497,430.89	\$0.00
2008	\$12,647,173.98	\$0.00
2009	\$13,911,891.38	\$0.00
2010	\$15,303,080.51	\$0.00
2011	\$15,640,140.37	\$1,193,248.20
2012	\$16,010,906.20	\$1,193,248.20
2013	\$16,418,748.62	\$1,193,248.20
2014	\$16,867,375.29	\$1,193,248.20



2015	\$17,360,864.61	\$1,193,248.20
2016	\$17,903,702.88	\$1,193,248.20
2017	\$18,500,824.96	\$1,193,248.20
2018	\$19,157,659.26	\$1,193,248.20
2019	\$19,880,176.98	\$1,193,248.20
2020	\$20,674,946.48	\$1,193,248.20
2021	\$21,549,192.93	\$1,193,248.20
2022	\$22,510,864.02	\$1,193,248.20
2023	\$23,568,702.23	\$1,193,248.20
2024	\$24,732,324.25	\$1,193,248.20
2025	\$26,012,308.47	\$1,193,248.20
2026	\$27,420,291.12	\$1,193,248.20
2027	\$28,969,072.03	\$1,193,248.20
2028	\$30,672,731.04	\$1,193,248.20
2029	\$32,546,755.94	\$1,193,248.20
2030	\$34,608,183.34	\$1,193,248.20
2031	\$36,875,753.47	\$1,193,248.20
2032	\$39,370,080.62	\$1,193,248.20
2033	\$42,113,840.48	\$1,193,248.20
2034	\$45,131,976.33	\$1,193,248.20
2035	\$48,451,925.76	\$1,193,248.20

*Figure 7: Table modeling deferred payments, assuming an annual growth rate of 10.0%, a yearly payment of \$1,193,248.20, and total payments of \$29,831,205.00. Source: the author.*

In this scenario, at 10% growth, the Mets would be left with an astronomical \$48.5M in 2035. But, while these possible profits are incredible to consider, the Mets did not invest the \$5.9 M in 2000, they spent at least some of it to improve their team.<sup>21</sup> What could they possibly have been thinking with their large, deferred bill looming? They thought about winning. MLB playoff appearances are quite lucrative for teams. They host extra home games, resulting in more revenue from tickets and concessions, as well as increased merchandise sales. While teams share roughly half of their gate revenue with MLB and for the player's playoff pool, they keep the rest, as well as the profits from concessions and merchandise.<sup>22</sup> And contending teams tend to draw more fans to home games over the course of the season. Of course, this was still a gamble, because there was no guarantee that the Mets would make a

deep run in the playoffs. Running sports franchises involves balancing many decisions with risk in the hopes of reaping the fun, fame and fat stacks of cash that result from winning.

Let us consider the problem a third way: how much did the Mets need to invest in 2000 to equal the total payments of \$ 29,831,205.00? Once again, we leverage the functionality of Excel and through trial and error, we see that \$4.2M (\$1.7M less than the \$5.9M salary) at 10% interest, will work.

<i>Year</i>	<i>Principal on June 30</i>	<i>Payment on July 1</i>
2000	\$4,175,881.70	\$0.00
2001	\$4,593,469.87	\$0.00
2002	\$5,052,816.86	\$0.00
2003	\$5,558,098.54	\$0.00
2004	\$6,113,908.40	\$0.00
2005	\$6,725,299.24	\$0.00
2006	\$7,397,829.16	\$0.00
2007	\$8,137,612.08	\$0.00
2008	\$8,951,373.28	\$0.00
2009	\$9,846,510.61	\$0.00
2010	\$10,831,161.67	\$0.00
2011	\$10,721,029.64	\$1,193,248.20
2012	\$10,599,884.41	\$1,193,248.20
2013	\$10,466,624.65	\$1,193,248.20
2014	\$10,320,038.91	\$1,193,248.20
2015	\$10,158,794.60	\$1,193,248.20
2016	\$9,981,425.86	\$1,193,248.20
2017	\$9,786,320.25	\$1,193,248.20
2018	\$9,571,704.07	\$1,193,248.20
2019	\$9,335,626.28	\$1,193,248.20
2020	\$9,075,940.71	\$1,193,248.20
2021	\$8,790,286.58	\$1,193,248.20
2022	\$8,476,067.04	\$1,193,248.20
2023	\$8,130,425.54	\$1,193,248.20
2024	\$7,750,219.89	\$1,193,248.20
2025	\$7,331,993.68	\$1,193,248.20
2026	\$6,871,944.85	\$1,193,248.20

2027	\$6,365,891.14	\$1,193,248.20
2028	\$5,809,232.05	\$1,193,248.20
2029	\$5,196,907.05	\$1,193,248.20
2030	\$4,523,349.56	\$1,193,248.20
2031	\$3,782,436.32	\$1,193,248.20
2032	\$2,967,431.75	\$1,193,248.20
2033	\$2,070,926.72	\$1,193,248.20
2034	\$1,084,771.19	\$1,193,248.20
2035	\$0.11	\$1,193,248.20

*Figure 8: Table modeling deferred payments, with an initial investment of \$4,175,881.70, assuming an annual growth rate of 10.0%, a yearly payment of \$1,193,248.20, and total payments of \$29,831,205.00. Source: the author.*

We don't know for sure how the Mets invested, but we see that if they assumed the 10% growth,<sup>23</sup> and used some of the unpaid salary and some of the additional playoff revenue, they might then have concluded that they would be able to fund the deferred salary. Of course, we now know this did not happen, but at least it helps us understand how the Mets thought paying \$1,193,248.20 to Bobby Bonilla for twenty-five years would be better than paying him \$5.9 M once, to never play for them again.<sup>24</sup> Deferring the salary was a defensible idea, but the execution, that is doing it with the high interest rate, was the mistake. The Mets even have seemed to become good sports about this, recently having a charity fundraiser as part of Bobby Bonilla Day.<sup>25</sup>

## NOTES

1. Every year since the early 2000s, sports writers around the nation pen pieces about “Bobby Bonilla Day.” A Google News search on July 1, 2023 yielded over 2,000 returns ranging from ESPN.com, to Yahoo, to USA Today and beyond. Two representative samples from among thousands are; Mike Axisa, “Bobby Bonilla Day: Why Mets still owe former MLB All-Star \$1.19M per year on July 1,” *Cbssports.com*, July 1, 2023 (<https://www.cbssports.com/mlb/news/bobby-bonilla-day-why-mets-still-owe-former-all-star-1-19m-per-year-until-hes-72/>) and Patrick Varine, “Ex-Pirates slugger Bobby Bonilla made another \$1.19 million,” *Tribune-Review*, July 1, 2018 (<https://triblive.com/sports/ex-pittsburgh-pirates-slugger-bobby-bonilla-woke-up-today-and-made-another-1-19-million/>).
2. Available from Hoodhat: <https://hoodhat.com/products/bonilla-3d-iii>.
3. Full disclosure: I am a life-long Chicago Cubs fan, and my “sports hatred” for the Mets ebbs and flows, probably never higher than in the mid-late 1980's. So, while I have a moderate amount of

glee reflecting on the Mets' predicament, I am mostly attracted to the mathematics of this situation as a Professor of Math, Computer Science, and Information Technology at Juniata College (in Huntingdon, PA), as well as an analytics-appreciative Fantasy Baseball player. And most importantly, I wondered if any of this work would result in usable material in the classroom.

4. "Rule 5 Draft," *mlb.com*, <https://www.mlb.com/glossary/transactions/rule-5-draft>: "Held each December, the Rule 5 Draft allows clubs without a full 40-man roster to select certain non-40-man roster players from other clubs. Clubs draft in reverse order of the standings from the previous season. Players signed at age 18 or younger need to be added to their club's 40-Man roster within five seasons or they become eligible for the Rule 5 Draft. Players who signed at age 19 or older need to be protected within four seasons."
5. Choonghwan Lee, "History of Baseball Statistics," *Medium.com*, March 7, 2018, <https://medium.com/@190654/history-of-baseball-statistics-6f2b13f5de20>.
6. "Bobby Bonilla," *BaseballReference.com*, <https://www.baseball-reference.com/players/b/bonilbo01.shtml>.
7. Alert readers will note that the average annual salary of this contract is \$5.9 M, and very similar to the original deal he signed with the New York Mets in December 1991.
8. "Mets' Bonilla Threatens Sports Writer," *UPI Archives*, April 10, 1993, <https://www.upi.com/Archives/1993/04/10/Mets-Bonilla-threatens-sports-writer/9985734414400/>.
9. "Bobby Bonilla wears earplugs," *FilmRoom-mlb.com*, May 30, 1992, <https://www.mlb.com/video/bobby-bonilla-wears-earplugs>.
10. Neil Paine, "Bobby Bonilla Was More Than The Patron Saint Of Bad Contracts," *fivethirtyeight.com*, n.d., <https://fivethirtyeight.com/videos/bobby-bonilla-was-more-than-the-patron-saint-of-bad-contracts/>.
11. "Career Leaders & Records for Wins Above Replacement," Adapted from *BaseballReference.com*, [https://www.baseball-reference.com/leaders/WAR\\_career.shtml](https://www.baseball-reference.com/leaders/WAR_career.shtml), and note that the definition of WAR has evolved, with several different "flavors" currently used. Here the formula by BaseballReference.com is used.
12. Kyle Glaser, "The 25 Best Undrafted MLB Free Agents Of All Time," *BaseballAmerica.com*, May 14, 2020, <https://www.baseballamerica.com/stories/the-25-best-undrafted-mlb-free-agents-of-all-time/>.
13. Ben Clemens, "What Are Teams Paying Per WAR in Free Agency?" *blogs.fangraphs.com*, December 14, 2021, <https://blogs.fangraphs.com/what-are-teams-paying-per-war-in-free-agency/>.
14. Michael J. Hauptert, "The Economic History of Major League Baseball," *eh.net/encyclopedia*, n.d., <https://eh.net/encyclopedia/the-economic-history-of-major-league-baseball/> and Michael J. Hauptert, "Baseball's Major Salary Milestones," *Fall 2011 Baseball Research Journal*, <https://sabr.org/journal/article/baseballs-major-salary-milestones/>, as well as *Wikipedia.com*, [https://en.wikipedia.org/wiki/List\\_of\\_highest-paid\\_Major\\_League\\_Baseball\\_players](https://en.wikipedia.org/wiki/List_of_highest-paid_Major_League_Baseball_players).

15. Jesse Yomtov, "Bobby Bonilla Day: How infamous contract led to the New York Mets landing franchise icon David Wright," *UsaToday.com*, July 1, 2022, <https://www.usatoday.com/story/sports/mlb/2022/07/01/bobby-bonilla-day-mets-mike-hampton-david-wright/7787359001/>. When Mike Hampton left the Mets as a free agent, they received a compensatory pick, which they used to draft franchise legend David Wright.
16. Christian Reid, "New York Mets Paid A Heavy Toll For Fred Wilpon's And Saul Katz's Ties To Bernie Madoff," *Forbes.com*, April 16, 2021, <https://www.forbes.com/sites/christianred/2021/04/16/the-new-york-mets-franchise-paid-a-heavy-toll-for-fred-wilpons-and-saul-katzs-ties-to-bernie-madoff/?sh=3042fbf83c80>.
17. Dianna B. Henriques, "Bernard Madoff, Architect of Largest Ponzi Scheme in History, is Dead at 82," *New York Times*, April 14, 2021.
18. Joe DeLessio, "One More Thing Bernie Madoff Helped Ruin: The Mets," *Curbed.com*, April 14, 2021, <https://www.curbed.com/2021/04/bernie-madoff-death-mets-wilpon.html#:~:text=The%20friendship%20between%20former%20Mets,%24500%20million%20invested%20with%20Madoff>.
19. "Breaking Down Bobby Bonilla Day," *Fivethirtyeight.com* and ESPN, 2021, <https://www.youtube.com/watch?v=4rLCqqmiPGY>.
20. Zach Diamond, "NY Mets: Four reasons why you shouldn't miss The Wilpons," *RisingApple.com*, September 25, 2020, <https://risingapple.com/2020/09/25/mets-ownership-wilpons-miss/>.
21. Mike Hampton's salary in 2000 was \$125 K less than Bobby Bonilla's, *BaseballReference.com*, <https://www.baseball-reference.com/players/h/hamptmi01.shtml>.
22. *BaseballAlmanac.com*, <https://www.baseball-almanac.com/ws/wsshare.shtml> and "World Series Gate Receipts," *mlb.com*, <https://www.mlb.com/glossary/miscellaneous/postseason-share>.
23. We should note that the interest rate associated with more recent deferred contracts are nowhere near 10%, more on the order of 1-2%. Any great financial gains from the time value of money in a deferred contract would be drastically reduced with a small interest rate. See Sean Keane, "Bobby Bonilla and the other strangest deferred-money contracts in sports," *YardBarker.com*, August 21, 2021, [https://www.yardbarker.com/mlb/articles/bobby\\_bonilla\\_and\\_the\\_other\\_strangest\\_deferred\\_money\\_contracts\\_in\\_sports/s1\\_32279624#slide\\_16](https://www.yardbarker.com/mlb/articles/bobby_bonilla_and_the_other_strangest_deferred_money_contracts_in_sports/s1_32279624#slide_16)
24. Amazingly, Bobby Bonilla has two more deferred payments, from the Orioles and Mets, for several more years. Braulio Perez, "The Mets Aren't the Only Team That Still Owes Bobby Bonilla Money," *Fansided.com*, 2021, <https://fansided.com/2021/07/01/mets-bobby-bonilla-day-orioles/>.
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