

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

STATE OF NEW JERSEY
CASINO CONTROL COMMISSION

- - - - -

PUBLIC MEETING NO. 20-07-15
VIA REMOTE TECHNOLOGY

- - - - -

Wednesday, July 15, 2020
Atlantic City Commission Offices
Joseph P. Lordi Public Meeting Room - First Floor
Tennessee Avenue and Boardwalk
Atlantic City, New Jersey 08401
10:31 a.m. to 4:26 p.m.

Certified Court Reporter: M. Darlene Engel

- - - - -

RENZI LEGAL RESOURCES
Court Reporting, Videography & Legal Services
2277 STATE HIGHWAY #33, SUITE 410
HAMILTON SQUARE, NEW JERSEY 08690
TEL: (609) 989-9199 TOLL FREE: (800) 368-7652
www.RLResources.com No. 327360

Public Meeting No. 20-07-15 July 15, 2020

1 B E F O R E :

2 CASINO CONTROL COMMISSION:

JAMES T. PLOUSIS, CHAIR

3 ALISA COOPER, COMMISSIONER

4 PRESENT FOR THE CASINO CONTROL COMMISSION:

DARYL W. NANCE, ADMINISTRATIVE ANALYST

5

OFFICE OF THE GENERAL COUNSEL:

6 DIANNA W. FAUNTLEROY, GENERAL COUNSEL/EXECUTIVE
SECRETARY

7 TERESA M. PIMPINELLI, SENIOR COUNSEL

8 DIVISION OF GAMING ENFORCEMENT:

DEPUTY ATTORNEYS GENERAL:

9 TRACY E. RICHARDSON, DEPUTY ATTORNEY GENERAL

BRIAN C. BISCIEGLIA, DEPUTY ATTORNEY GENERAL

10 JORDAN HOLLANDER, DEPUTY ATTORNEY GENERAL

CAMILA MENDES-FERREIRA, DEPUTY ATTORNEY GENERAL

11

12

13

14

15

16

17

18

19

20

21

22

23

24

25

Public Meeting No. 20-07-15 July 15, 2020

1 A P P E A R A N C E S :

2 ITEM NO. 11 TERESA M. PIMPINELLI, SENIOR COUNSEL
 3 TRACY E. RICHARDSON, DEPUTY ATTORNEY
 4 GENERAL
 5 PATRICK W. MADAMBA, JR., LEGAL COUNSEL
 6 FOR: MARINA DISTRICT DEVELOPMENT COMPANY,
 7 LLC, AND MGM RESORTS INTERNATIONAL

8 ITEM NO. 12 DIANNA W. FAUNTLEROY, GENERAL COUNSEL
 9 TRACY E. RICHARDSON, DEPUTY ATTORNEY
 10 GENERAL
 11 BROWNSTEIN, HYATT, FARBER, SCHRECK
 12 PACIFICO AGNELLINI, ESQ.
 13 FOR: HARRAH'S ATLANTIC CITY OPERATING
 14 COMPANY, LLC, BOARDWALK REGENCY
 15 CORPORATION, LLC, AND BALLY'S PARK
 16 PLACE, LLC

17 ITEM NO. 13 DIANNA W. FAUNTLEROY, GENERAL COUNSEL
 18 TRACY E. RICHARDSON, DEPUTY ATTORNEY
 19 GENERAL
 20 BROWNSTEIN, HYATT, FARBER, SCHRECK
 21 PACIFICO AGNELLINI, ESQ.
 22 FOR: CAESARS INTERACTIVE
 23 ENTERTAINMENT, LLC

24 ITEM NO. 14 DIANNA W. FAUNTLEROY, GENERAL COUNSEL
 25 TRACY E. RICHARDSON, DEPUTY ATTORNEY
 GENERAL
 BLANK ROME, LLP
 STEPHEN D. SCHRIER, ESQ.
 FOR: CAESARS ENTERTAINMENT CORPORATION,
 CEOC, LLC, CAESARS GROWTH PARTNERS, LLC,
 CAESARS RESORTS COLLECTIONS, CAESARS
 INTERACTIVE ENTERTAINMENT NEW JERSEY, LLC,
 HARRAH'S ATLANTIC CITY OPERATING COMPANY,
 LLC, BALLY'S PARK PLACE, LLC, BOARDWALK
 REGENCY, LLC, ELDORADO RESORTS, INC.,
 AND COLT MERGER SUB, INC.

Public Meeting No. 20-07-15 July 15, 2020

	AGENDA		
	PUBLIC MEETING NO. 20-07-15		
	JULY 15, 2020, 10:31 a.m.		
	ITEM	PAGE	VOTE
1			
2			
3			
4	1 Ratification of the minutes of the June 10, 2020, public meeting	11	12
5	2 Applications for initial casino key employee licenses:		
6	a) William S. Kosturko	12	13
7	b) Kayla M. O'Connor	12	13
8	c) Eileen G. O'Pray	13	14
9	3 Consideration of the initial application of Andre E. Harvey for a casino key employee license (20-0013-CK)	14	16
10	4 Consideration of the initial application of Edward Machinski for a casino key employee license (20-0014-CK)	16	18
11	5 Consideration of the initial application of Matthew Madensky for a casino key employee license (209-0016-CK)	18	20
12	6 Consideration of the initial application of Ryan M. Rothstein for a casino key employee license (19-0046-CK)	20	21
13	7 Consideration of the initial application of Robert H. Pattillo, Jr., for a casino key employee license (20-2015-CK)	22	23
14	8 Consideration of the initial application of the initial application of Sadia Rasifzaman (a/k/a Sadia Khald) for a casino key employee license (DDT 20-0008-CK)	23	25
15	9 Stipulation of settlement in the initial application of Joanna Martinez for a casino key employee license (DKT 19-0043-CK)	25	27
16	10 Consideration of the initial application of Nelson Velez for a casino key employee license (DKT 19-0051-CK)	27	29
17	11 Joint petition of Marina District Development Company, LLC, and MGM Resorts International requesting permission for Scott Wessel to assume the duties and exercise the powers of Senior vice President, Technology & Digital Solutions of MGM Resorts International pending plenary qualification (PRN 1902002)	29	31
18			
19			
20			
21			
22			
23			
24			
25			

Public Meeting No. 20-07-15 July 15, 2020

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

CONTINUED AGENDA
PUBLIC MEETING NO. 20-07-15
JULY 15, 2020, 10:31 a.m.

ITEM	PAGE	VOTE
12 Consideration of the initial casino key employee licensure and plenary qualification of Jennifer L. Galle to serve as Regional Vice President of Marketing, Corporate for Harrah's Atlantic City Operating Company, LLC; Boardwalk Regency Corporation, LLC, and Bally's Park Place, LLC (PRN 283190)	32	34
13 Consideration of the initial casino key employee licensure and plenary qualification of Melanie R. Gross to serve as Vice President, Online Casino and Sports of Caesars Interactive Entertainment, LLC (PRN 3251902)	34	37
14 Joint petition of Caesars Entertainment Corporation, CEOC, LLC, Caesars Growth Partners, LLC, Caesars Resorts Collections, Caesars Interactive Entertainment New Jersey, LLC, Harrah's Atlantic City Operating Company, LLC, Bally's Park Place, LLC, Boardwalk Regency, LLC, Eldorado Resorts, Inc., and Colt Merger Sub, Inc., for approval of: (I) The merger of Caesars Entertainment Corporation with Colt Merger Sub, Inc., and (II) The qualification of the New Entity and Natural Person Qualifiers and (III) other declaratory relief pursuant to NJSA 5:12-2, et seq. (PRN 2481902)	38	
		60
		125
		156
		205
		230

Public Meeting No. 20-07-15 July 15, 2020

6	8
<p>1 ITEM NO. 14</p> <p>2 PETITIONER EXHIBITS</p> <p>3 NUMBER DESCRIPTION EVD</p> <p>4 P-1 Dr. Timothy Watts' September 6, 2019, X Economic Analysis of the Competitive</p> <p>5 Effects of the Proposed Merger of</p> <p>6 Caesars Entertainment Corp. with</p> <p>7 Eldorado Resorts, Inc., on Atlantic</p> <p>8 City Casino Operations</p> <p>9 P-2 Dr. Timothy Watts May 13, 2020, X Economic Analysis of the Competitive</p> <p>10 Effects of the Proposed Merger of</p> <p>11 Caesars Entertainment Corp. with</p> <p>12 Eldorado Resorts, Inc., on Atlantic</p> <p>13 City Casino Operations: First</p> <p>14 Amendment to Analysis of September 6,</p> <p>15 2019</p> <p>16 P-3 New Jersey Casino Control Commission X Exhibits to Testimony of Timothy</p> <p>17 Watts, PhD</p> <p>18 P-4 Slide Deck Presentation X</p> <p>19 P-5 Trust Agreement between Eldorado X Resorts, Inc., a Nevada Corporation</p> <p>20 (to be renamed Caesars Entertainment,</p> <p>21 Inc., and converted to a Delaware</p> <p>22 Limited Liability Company), Caesars</p> <p>23 Resort Collection, LLC, a Delaware</p> <p>24 Limited Liability Company and John J.</p> <p>25 Farmer, Jr., as Trustee (Redacted)</p>	<p>1 (Public Meeting 20-07-15 was commenced</p> <p>2 at 10:31 a.m. via remote technology.)</p> <p>3 MR. NANCE: Good morning. I'd like to</p> <p>4 read an opening statement:</p> <p>5 This is to advise the general public</p> <p>6 that in compliance with Chapter 231 of the</p> <p>7 public laws of 1975 entitled "Senator Bryon M.</p> <p>8 Baer Open Public Meeting Act," the New Jersey</p> <p>9 Casino Control Commission on December 11th,</p> <p>10 2019, filed with the Secretary of State at the</p> <p>11 State House in Trenton an annual meeting</p> <p>12 schedule.</p> <p>13 The use of cell phones in the public</p> <p>14 meeting room while the Commission is in session</p> <p>15 is prohibited.</p> <p>16 Any member of the public who wish to</p> <p>17 address the Commission will be given the</p> <p>18 opportunity to do so before the Commission</p> <p>19 adjourns for the day.</p> <p>20 Please acknowledge the Pledge of</p> <p>21 Allegiance.</p> <p>22 (The Flag Salute was recited.)</p> <p>23 FROM THE FLOOR: I don't know if I can</p> <p>24 change that. (Unintelligible.)</p> <p>25 CHAIR PLOUSIS: Good morning. I would</p>
7	9
<p>1 ITEM NO. 14</p> <p>2 DIVISION EXHIBITS</p> <p>3 NUMBER DESCRIPTION EVD</p> <p>4 D-1 Report to the Casino Control Commission X on the Petition of Caesars</p> <p>5 Entertainment Corporation, LLC, Caesars</p> <p>6 Growth Partners, LLC, Caesars Resorts</p> <p>7 Collections, LLC, Caesars Interactive</p> <p>8 Entertainment, LLC, Bally's Park Place,</p> <p>9 LLC, Boardwalk Regency, LLC, Harrah's</p> <p>10 Atlantic City Operating Company, LLC,</p> <p>11 Eldorado Resorts, Inc., and Colt</p> <p>12 Merger, Sub, Inc., for approval of the</p> <p>13 merger of Caesars Entertainment</p> <p>14 Corporation with Colt Merger Sub, Inc.,</p> <p>15 and related relief, PRN 2481902</p> <p>16 (Redacted)</p> <p>17 D-2 Dr. Martin K. Perry's May 2020 Report X on Undue Economic Concentration</p> <p>18 Analysis Related to the Proposed Merger</p> <p>19 of Eldorado and Caesars in Atlantic</p> <p>20 City, New Jersey</p> <p>21 D-3 Public Redacted Executive Report to X Indiana Racing Commission</p> <p>22 D-4 The Division of Gaming Enforcement X recommended conditions</p> <p>23</p> <p>24</p> <p>25</p>	<p>1 like to say to the thousands of our neighbors</p> <p>2 who work in this industry and in the vital</p> <p>3 hospitality jobs in our region --</p> <p>4 FROM THE FLOOR: I was trying to type.</p> <p>5 CHAIR PLOUSIS: -- are still suffering.</p> <p>6 We welcome back many of you, look forward to</p> <p>7 the day when all the properties are again</p> <p>8 operating at full capacity.</p> <p>9 With Governor Murphy on down, the State</p> <p>10 and City have worked hard to provide a safe</p> <p>11 environment for you to work and where guests</p> <p>12 can feel safe taking advantage of leisure</p> <p>13 activities once again and will continue to do</p> <p>14 so.</p> <p>15 I am pleased to be able to chair this</p> <p>16 meeting from the Commission's offices in</p> <p>17 Atlantic City. I welcome everyone who is</p> <p>18 joining us remotely today. As a measure to</p> <p>19 mitigate spread of COVID-19 and to protect the</p> <p>20 health and safety of meeting participants, as</p> <p>21 well as members of the public interested in</p> <p>22 attending the meeting, the Commission is using</p> <p>23 remote collaboration technology for meeting</p> <p>24 participants.</p> <p>25 The public is able to listen</p>

Public Meeting No. 20-07-15 July 15, 2020

10	<p>1 telephonically by calling the telephone number</p> <p>2 and access number provided on the Commission's</p> <p>3 website as well as through your YouTube</p> <p>4 channel.</p> <p>5 We will accept public comment via</p> <p>6 e-mail. Public comment can be sent to</p> <p>7 public.comments@ccc.state.nj.us beginning now</p> <p>8 and any time throughout the meeting, ending at</p> <p>9 the time of adjournment. This meeting is being</p> <p>10 transcribed as well as recorded, and the</p> <p>11 minutes will be available on our website in due</p> <p>12 course.</p> <p>13 To all callers, if you experience</p> <p>14 technical issues during the meeting, please</p> <p>15 disconnect and call back. There are two</p> <p>16 telephone numbers on our website you can call.</p> <p>17 If this does not resolve your issue, please</p> <p>18 send an e-mail to public.comments@</p> <p>19 ccc.state.nj.us with your contact information,</p> <p>20 and someone from the Commission staff will</p> <p>21 contact you.</p> <p>22 To meeting participants, callers, I ask</p> <p>23 that you follow the instructions provided with</p> <p>24 the web link or audio call and place your</p> <p>25 phones on mute until your matter is called.</p>	12
11	<p>1 ITEM NO. 1</p> <p>2 Also, please identify yourself before speaking.</p> <p>3 Finally I would like to thank the</p> <p>4 Commission staff for making this meeting</p> <p>5 possible today with the additional video</p> <p>6 component. I also want to thank the Division</p> <p>7 of Gaming Enforcement and all the meeting</p> <p>8 participants for their willingness to be</p> <p>9 flexible in advance so this meeting could can</p> <p>10 move forward today.</p> <p>11 Dianna?</p> <p>12 MS. FAUNTLEROY: Good morning, Mr.</p> <p>13 Chairman.</p> <p>14 Please answer when I call your name for</p> <p>15 the roll, please.</p> <p>16 Commissioner Cooper?</p> <p>17 COMMISSIONER COOPER: Here.</p> <p>18 MS. FAUNTLEROY: And Chairman Plousis?</p> <p>19 CHAIR PLOUSIS: Here.</p> <p>20 MS. FAUNTLEROY: There was no closed</p> <p>21 session held this meeting.</p> <p>22 The first item on the agenda for your</p> <p>23 consideration is the ratification of the</p> <p>24 minutes of the June 10, 2020, meeting.</p> <p>25 CHAIR PLOUSIS: Are there any questions</p>	13
	<p>1 ITEM NO. 2</p> <p>2 for counsel?</p> <p>3 (No response.)</p> <p>4 CHAIR PLOUSIS: Hearing none, is there a</p> <p>5 motion?</p> <p>6 COMMISSIONER COOPER: Mr. Chairman, I</p> <p>7 move to ratify the minutes of the June 10th,</p> <p>8 2020, meeting.</p> <p>9 CHAIR PLOUSIS: I'll second that motion.</p> <p>10 Any further discussion?</p> <p>11 (No response.)</p> <p>12 CHAIR PLOUSIS: Hearing none, all in</p> <p>13 favor, say aye?</p> <p>14 (Ayes.)</p> <p>15 CHAIR PLOUSIS: Opposed?</p> <p>16 (No response.)</p> <p>17 CHAIR PLOUSIS: Ayes have it.</p> <p>18 MS. FAUNTLEROY: Item No. 2 are</p> <p>19 applications for casino key employee licenses.</p> <p>20 They include 2a, William S. Kosturko, b,</p> <p>21 Kayla M. O'Connor, and, c, Eileen G. O'Pray.</p> <p>22 With respect to Mr. Kosturko and Miss</p> <p>23 O'Connor, there are no objections that have</p> <p>24 been raised with respect to those matters.</p> <p>25 The Division has reviewed. Staff has as</p>	

Public Meeting No. 20-07-15 July 15, 2020

<p style="text-align: right;">14</p> <p>1 ITEM NO. 3 2 CHAIR PLOUSIS: Are there any questions 3 for counsel? 4 (No response.) 5 CHAIR PLOUSIS: Hearing none, is there a 6 motion? 7 COMMISSIONER COOPER: I move to remand 8 for a hearing the initial casino key employee 9 license application of Eileen G. O'Pray. 10 CHAIR PLOUSIS: I'll second that motion. 11 Any further discussion? 12 (No response.) 13 CHAIR PLOUSIS: Hearing none, all in 14 favor, say aye? 15 (Ayes.) 16 CHAIR PLOUSIS: Opposed? 17 (No response.) 18 CHAIR PLOUSIS: Ayes have it. 19 MS. FAUNTLEROY: Thank you. 20 Item No. 3 is the consideration of the 21 initial application of Andre E. Harvey for a 22 casino key employee license. 23 Senior Counsel Pimpinelli is on the line 24 to address that matter with you. 25 MS. PIMPINELLI: Good morning, Chairman</p>	<p style="text-align: right;">16</p> <p>1 ITEM NO. 4 2 the initial application of Andre E. Harvey for 3 a casino key employee license subject to the 4 compliance with the terms and conditions as 5 provided for in the stipulation. 6 CHAIR PLOUSIS: I'll second that motion. 7 Any further discussion? 8 (No response.) 9 CHAIR PLOUSIS: Hearing none, all in 10 favor, say aye? 11 (Ayes.) 12 CHAIR PLOUSIS: Opposed? 13 (No response.) 14 CHAIR PLOUSIS: Ayes have it. 15 MS. FAUNTLEROY: Item No. 4 is 16 consideration of the initial application of 17 Edward Machinski for a casino key employee 18 license. 19 Again, Senior Counsel Pimpinelli will be 20 addressing that matter with you. 21 MS. PIMPINELLI: Chairman and 22 Commissioner Cooper, Teresa Pimpinelli here 23 again today your consideration is the 24 stipulation of settlement for Edward 25 Machinski's initial key employee license.</p>
<p style="text-align: right;">15</p> <p>1 ITEM NO. 3 2 and Commissioner Cooper. Teresa Pimpinelli, 3 Senior Counsel, for the Commission this 4 hearing. 5 For your consideration is the 6 stipulation of settlement for the initial 7 casino key employee license application of 8 Andre Harvey. 9 You have staff's memo on this matter. 10 Jordan Hollander is appearing on behalf 11 of the Division. 12 MR. HOLLANDER: Good morning, Chairman 13 and Commissioner Cooper. Jordan Hollander on 14 behalf of the Division of Gaming Enforcement. 15 The Division would ask that the 16 stipulation be submitted as approved. 17 Thank you very much. 18 CHAIR PLOUSIS: Any questions for 19 counsel? 20 (No response.) 21 CHAIR PLOUSIS: Hearing none, is there a 22 motion? 23 COMMISSIONER COOPER: Mr. Chairman, I 24 move to approve the stipulation of settlement 25 between the Division and Applicant and grant</p>	<p style="text-align: right;">17</p> <p>1 ITEM NO. 4 2 You have staff's memo on this matter. 3 And Jordan Hollander is appearing again 4 on behalf of the Division. 5 MR. HOLLANDER: Good morning, Chairman 6 and Commissioner Cooper. Again, Jordan 7 Hollander for the Division. 8 We have -- as Senior Counsel Pimpinelli 9 has stated, we have reached a stipulation of 10 settlement in this matter, and we would ask 11 that the stipulation be approved as submitted. 12 Thank you. 13 CHAIR PLOUSIS: Any questions for 14 counsel? 15 (No response.) 16 CHAIR PLOUSIS: Hearing none, is there a 17 motion? 18 COMMISSIONER COOPER: Mr. Chairman, I 19 move to approve the stipulation of settlement 20 between the Division and the Applicant and 21 grant the initial application of Edward 22 Machinski for a casino key employee license 23 subject to compliance with the terms and 24 conditions as provided for in the stipulation. 25 CHAIR PLOUSIS: I'll second that motion.</p>

Public Meeting No. 20-07-15 July 15, 2020

18	<p>1 ITEM NO. 5</p> <p>2 Any further discussion?</p> <p>3 (No response.)</p> <p>4 CHAIR PLOUSIS: Hearing none, all in</p> <p>5 favor, say aye?</p> <p>6 (Ayes.)</p> <p>7 CHAIR PLOUSIS: Opposed?</p> <p>8 (No response.)</p> <p>9 CHAIR PLOUSIS: Ayes have it.</p> <p>10 MS. FAUNTLEROY: Item No. 5 is</p> <p>11 consideration of the initial application of</p> <p>12 Matthew Madensky for a casino key employee</p> <p>13 license.</p> <p>14 Again, Senior Counsel Teresa Pimpinelli</p> <p>15 will address that.</p> <p>16 MS. PIMPINELLI: Chairman and</p> <p>17 Commissioner, Teresa Pimpinelli here again.</p> <p>18 Before you is a stipulation of</p> <p>19 settlement for Mr. Madensky's initial casino</p> <p>20 key employee license application.</p> <p>21 Again, you have staff's memo on this</p> <p>22 matter.</p> <p>23 Jordan Hollander is again appearing on</p> <p>24 behalf of the Division.</p> <p>25 MR. HOLLANDER: Good morning, Chairman</p>	20	<p>1 ITEM NO. 6</p> <p>2 (Ayes.)</p> <p>3 CHAIR PLOUSIS: Opposed?</p> <p>4 (No response.)</p> <p>5 CHAIR PLOUSIS: Ayes have it.</p> <p>6 MS. FAUNTLEROY: Thank you.</p> <p>7 Item No. 6 is consideration of the</p> <p>8 initial application of Ryan M. Rothstein for a</p> <p>9 casino key employee license.</p> <p>10 Again, Senior Counsel Pimpinelli will</p> <p>11 review that with you.</p> <p>12 MS. PIMPINELLI: Chairman and</p> <p>13 Commissioner, before you is the initial</p> <p>14 application of Ryan Rothstein for a casino key</p> <p>15 employee license.</p> <p>16 Staff has provided you with a memo on</p> <p>17 this matter.</p> <p>18 I note for the record that Mr. Rothstein</p> <p>19 was notified of today's meeting.</p> <p>20 Brian Biscieglija is appearing on behalf</p> <p>21 of the Division.</p> <p>22 MR. BISCIEGLIA: Good morning, Chairman</p> <p>23 and Commissioner. Brian C. Biscieglija on</p> <p>24 behalf of the Division of Gaming Enforcement.</p> <p>25 Mr. Rothstein, as outlined in the memo,</p>
19	<p>1 ITEM NO. 5</p> <p>2 and Commissioner Cooper. Jordan Hollander for</p> <p>3 the Division.</p> <p>4 As Senior Counsel Pimpinelli has</p> <p>5 outlined, we have reached a the stipulation of</p> <p>6 settlement in this matter, and we request that</p> <p>7 the stipulation be approved as submitted.</p> <p>8 Thank you.</p> <p>9 CHAIR PLOUSIS: Any questions for</p> <p>10 counsel?</p> <p>11 (No response.)</p> <p>12 CHAIR PLOUSIS: Hearing none, is there a</p> <p>13 motion?</p> <p>14 COMMISSIONER COOPER: I move to approve</p> <p>15 the stipulation of settlement between the</p> <p>16 Division and Applicant and grant the initial</p> <p>17 application of Matthew Madensky for a casino</p> <p>18 key employee license subject to compliance with</p> <p>19 the terms and conditions as provided for in the</p> <p>20 stipulation.</p> <p>21 CHAIR PLOUSIS: I'll second that motion.</p> <p>22 Any further discussion?</p> <p>23 (No response.)</p> <p>24 CHAIR PLOUSIS: Hearing none, all in</p> <p>25 favor, say aye?</p>	21	<p>1 ITEM NO. 6</p> <p>2 has failed to attend the last two scheduled</p> <p>3 conferences and generally showed no interest in</p> <p>4 the contested case process.</p> <p>5 Therefore, at this point we at the</p> <p>6 Division must ask that this application be</p> <p>7 denied.</p> <p>8 CHAIR PLOUSIS: Any questions for</p> <p>9 counsel?</p> <p>10 (No response.)</p> <p>11 CHAIR PLOUSIS: Hearing none, is there a</p> <p>12 motion?</p> <p>13 COMMISSIONER COOPER: Mr. Chairman, I</p> <p>14 move to: A, find Ryan M. Rothstein</p> <p>15 disqualified pursuant to NJSA 5:12-80b and d,</p> <p>16 and NJSA 5:12-86, and NJSA 5:12-89; and, B,</p> <p>17 deny his initial application for a casino key</p> <p>18 employee license.</p> <p>19 CHAIR PLOUSIS: I'll second that motion.</p> <p>20 Any further discussion?</p> <p>21 (No response.)</p> <p>22 CHAIR PLOUSIS: Hearing none, all in</p> <p>23 favor, say aye?</p> <p>24 (Ayes.)</p> <p>25 CHAIR PLOUSIS: Opposed?</p>

Public Meeting No. 20-07-15 July 15, 2020

<p style="text-align: right;">22</p> <p>1 ITEM NO. 7 2 (No response.) 3 CHAIR PLOUSIS: Ayes have it. 4 MS. FAUNTLEROY: Item No. 7 is 5 consideration of the initial application of 6 Robert H. Pattillo, Jr., for a casino key 7 employee license. 8 Again, this is Senior Counsel 9 Pimpinelli's matter to review with you. 10 MS. PIMPINELLI: Chairman and 11 Commissioner, for your consideration is the 12 stipulation of settlement for Mr. Pattillo's 13 casino key employee license application. 14 You have staff's memo for this matter. 15 Jordan Hollander is appearing on behalf 16 of the Division. 17 MR. HOLLANDER: Good morning, Chairman 18 and Commissioner Cooper. Jordan Hollander for 19 the Division. 20 We have reached a stipulation of 21 settlement in this matter, and we would ask 22 that the stipulation be approved as submitted. 23 Thank you very much. 24 CHAIR PLOUSIS: Any questions for 25 counsel?</p>	<p style="text-align: right;">24</p> <p>1 ITEM NO. 8 2 Again, here is Senior Counsel 3 Pimpinelli. 4 MS. PIMPINELLI: Chairman and Commission 5 Cooper, Senior Counsel Pimpinelli here. 6 For your consideration is the initial 7 application of Miss Rasifzaman for her initial 8 casino key employee license. 9 Staff has provided you with their memo 10 for this matter. 11 Brian Bisciegli is appearing on behalf 12 of the Division. 13 MR. BISCIEGLIA: Thank you. 14 Commissioners, the Commission is in 15 receipt of the Division's June 24th, 2020, 16 supplemental letter report which now recommends 17 grant. The letter explained how Miss 18 Rasifzaman address the issues that originally 19 called the Division to bring her into the 20 conference process. 21 And the Division will answer any 22 questions you have. 23 Thank you. 24 CHAIR PLOUSIS: Are there any questions 25 for counsel?</p>
<p style="text-align: right;">23</p> <p>1 ITEM NO. 8 2 (No response.) 3 CHAIR PLOUSIS: Hearing none, is there a 4 motion? 5 COMMISSIONER COOPER: Mr. Chairman, I 6 move to approve the stipulation of settlement 7 between the Division and Applicant and grant 8 the initial application of Robert H. Pattillo, 9 Jr., for a casino key employee license subject 10 to compliance with the terms and conditions as 11 provided for in the stipulation. 12 CHAIR PLOUSIS: I'll second that motion. 13 Any further discussion? 14 (No response.) 15 CHAIR PLOUSIS: Hearing none, all in 16 favor, say aye? 17 (Ayes.) 18 CHAIR PLOUSIS: Opposed? 19 (No response.) 20 CHAIR PLOUSIS: Ayes have it. 21 MS. FAUNTLEROY: Thank you. 22 Item No. 8 is the consideration of the 23 initial application of Sadia Rasifzaman, also 24 known as Sadia Khald, for a casino key employee 25 license.</p>	<p style="text-align: right;">25</p> <p>1 ITEM NO. 9 2 (No response.) 3 CHAIR PLOUSIS: Hearing none, is there a 4 motion? 5 COMMISSIONER COOPER: Mr. Chairman, I 6 move to grant the initial application of Sadia 7 Rasifzaman for a casino key employee license. 8 CHAIR PLOUSIS: I'll second that. 9 Any further discussion? 10 (No response.) 11 CHAIR PLOUSIS: Hearing none, all in 12 favor, say aye? 13 (Ayes.) 14 CHAIR PLOUSIS: Opposed? 15 (No response.) 16 CHAIR PLOUSIS: The ayes have it. 17 MS. FAUNTLEROY: Thank you. 18 Item No. 9 is the stipulation of 19 settlement in the initial application of Joanna 20 Martinez for a casino key employee license. 21 Again, Senior Counsel Pimpinelli? 22 MS. PIMPINELLI: Hello again, Chairman 23 and Commissioners. Teresa Pimpinelli, Senior 24 Counsel, here. 25 For your consideration is the initial</p>

Public Meeting No. 20-07-15 July 15, 2020

<p style="text-align: right;">26</p> <p>1 ITEM NO. 9 2 application of Joanna Martinez for a casino key 3 employee license. 4 A supplemental letter report was filed. 5 You have staff's memo for this matter. 6 Brian Bisciegia is appearing on behalf 7 of the Division. 8 MR. BISCIEGLIA: Thank you. 9 The Division has nothing further on this 10 matter and would ask that the Commission 11 approve the stipulation as submitted with the 12 conditions contained therein. 13 Thank you. 14 CHAIR PLOUSIS: Are there any questions 15 for counsel? 16 (No response.) 17 CHAIR PLOUSIS: Hearing none, is there a 18 motion? 19 COMMISSIONER COOPER: Mr. Chairman, I 20 move to approve the stipulation of settlement 21 between the Division and Applicant and grant 22 the initial application of Joanna Martinez for 23 a casino key employee license subject to 24 compliance with the terms and conditions as 25 provided for in the stipulation.</p>	<p style="text-align: right;">28</p> <p>1 ITEM NO. 10 2 And Brian Bisciegia is appearing on 3 behalf of Division. 4 MR. BISCIEGLIA: Thank you. 5 Yes. The Division filed a supplemental 6 letter report on June 24th, 2020, outlining how 7 Mr. Velez has satisfied the tax issues that had 8 led to the Division bringing it to the 9 conference process. The new letter now 10 recommends grant. 11 And I'll answer any questions you may 12 have. 13 Thank you. 14 CHAIR PLOUSIS: Are there any questions 15 for counsel? 16 (No response.) 17 CHAIR PLOUSIS: Hearing none, is there a 18 motion? 19 COMMISSIONER COOPER: Mr. Chairman, I 20 move to grant the initial application of Nelson 21 Velez for a casino key employee license. 22 CHAIR PLOUSIS: I'll second that motion. 23 Any additional discussion? 24 (No response.) 25 CHAIR PLOUSIS: Hearing none, all in</p>
<p style="text-align: right;">27</p> <p>1 ITEM NO. 10 2 CHAIR PLOUSIS: I'll second that. 3 Any further discussion? 4 (No response.) 5 CHAIR PLOUSIS: Hearing none, all in 6 favor, say aye? 7 (Ayes.) 8 CHAIR PLOUSIS: Opposed? 9 (No response.) 10 CHAIR PLOUSIS: Ayes have it. 11 MS. FAUNTLEROY: Thank you. 12 Item No. 10 is consideration of the 13 initial application of Nelson Velez for a 14 casino key employee license. 15 Again, that's Senior Counsel 16 Pimpinelli's matter. 17 MS. PIMPINELLI: Chairman and 18 Commissioner Cooper, Teresa Pimpinelli, Senior 19 Counsel, here. 20 The last casino key employee license for 21 the morning is that of Mr. Velez's initial 22 application for his casino key employee 23 license. 24 A supplemental letter report was filed. 25 You have a staff memo for the matter.</p>	<p style="text-align: right;">29</p> <p>1 ITEM NO. 11 2 favor, say aye? 3 (Ayes.) 4 CHAIR PLOUSIS: Opposed? 5 (No response.) 6 CHAIR PLOUSIS: Ayes have it. 7 MS. FAUNTLEROY: Item No. 11 is the 8 Joint Petition of Marina District Development 9 Company, LLC, and MGM Resorts International 10 requesting permission for Scott Wessel to 11 assume the duties and exercise the powers of 12 Senior Vice President, Technology and digital 13 Solutions of MGM Resorts International pending 14 his plenary qualification. 15 Again, that's Senior Counsel 16 Pimpinelli's matter. 17 MS. PIMPINELLI: Chairman and 18 Commissioner, Teresa Pimpinelli, Senior Counsel 19 for the Commission. 20 For your consideration is the petition 21 for temporary qualification of Scott Wessel. 22 You have been provided with staff's 23 memo. The draft resolution has been circulated 24 to the parties. 25 I believe Pat Madamba is here on behalf</p>

Public Meeting No. 20-07-15 July 15, 2020

30	<p>1 ITEM NO. 11</p> <p>2 of the Petitioners and Tracy Richardson here on</p> <p>3 behalf of the Division.</p> <p>4 MR. MADAMBA: Good morning, Chair,</p> <p>5 members of the Commission. Pat Madamba on</p> <p>6 behalf of Marina District Development Company,</p> <p>7 MGM, and Mr. Wessel.</p> <p>8 We've reviewed the resolution, and it's</p> <p>9 acceptable in form and substance.</p> <p>10 Thank you very much.</p> <p>11 MS. RICHARDSON: Good morning, Mr.</p> <p>12 Chairman and Commissioner Cooper. Tracy</p> <p>13 Richardson for the Division of Gaming</p> <p>14 Enforcement.</p> <p>15 You have our letter of July 10th with no</p> <p>16 objection to the temporary qualification of Mr.</p> <p>17 Wessel.</p> <p>18 We've also reviewed the draft resolution</p> <p>19 and have no objections.</p> <p>20 Thank you.</p> <p>21 CHAIR PLOUSIS: Are there any questions</p> <p>22 for counsel?</p> <p>23 (No response.)</p> <p>24 CHAIR PLOUSIS: Hearing none, is there a</p> <p>25 motion?</p>	32	<p>1 ITEM NO. 12</p> <p>2 Thank you.</p> <p>3 Item No. 12 is consideration of the</p> <p>4 initial casino key employee licensure and</p> <p>5 plenary qualification of Jennifer L. Galle to</p> <p>6 serve as Regional Vice President of Marketing,</p> <p>7 Corporate, for Harrah's Atlantic City Operating</p> <p>8 Company, LLC, Boardwalk Regency Corporation,</p> <p>9 LLC, and Bally's Park Place, LLC.</p> <p>10 And this matter was originally brought</p> <p>11 to the Commission by way of petition on October</p> <p>12 10, 2019, seeking temporary qualification. You</p> <p>13 granted that temporary qualification at your</p> <p>14 November 13, 2019, public meeting. The matter</p> <p>15 is now before you for plenary consideration.</p> <p>16 Counsel is here, and I ask that they</p> <p>17 enter their appearance for the record.</p> <p>18 MR. AGNELLINI: Good morning, Chair,</p> <p>19 Commissioner Cooper, Pacifico Agnellini from</p> <p>20 Brownstein, Hyatt, Farber & Schreck on behalf</p> <p>21 of the Petitioners.</p> <p>22 As indicated, before you is a petition</p> <p>23 seeking plenary qualification for initial</p> <p>24 casino key employee license for Miss Galle.</p> <p>25 We have reviewed the resolution, have no</p>
31	<p>1 ITEM NO. 11</p> <p>2 COMMISSIONER COOPER: Mr. Chairman, I</p> <p>3 move to adopt the draft resolution and</p> <p>4 authorize Scott Wessel on a temporary basis and</p> <p>5 prior to his plenary qualification to assume</p> <p>6 the duties and exercise the powers of Senior</p> <p>7 Vice President, Technology and Digital</p> <p>8 Solutions of MGM Resorts International subject</p> <p>9 to the conditions contained in NJSA 5:12-85.1c</p> <p>10 and NJAC 13:69C-2.7.</p> <p>11 CHAIR PLOUSIS: I'll second that.</p> <p>12 MS. FAUNTLEROY: Mr. Chairman, I forgot</p> <p>13 to note. This is a roll call.</p> <p>14 CHAIR PLOUSIS: Any further discussion?</p> <p>15 (No response.)</p> <p>16 CHAIR PLOUSIS: Hearing none, roll call,</p> <p>17 please?</p> <p>18 MS. FAUNTLEROY: Commissioner Cooper?</p> <p>19 COMMISSIONER COOPER: Yes.</p> <p>20 MS. FAUNTLEROY: And Chairman Plousis?</p> <p>21 CHAIR PLOUSIS: Yes.</p> <p>22 MS. FAUNTLEROY: Thank you.</p> <p>23 I would make mention that if you are not</p> <p>24 speaking, please put your phone or your mic on</p> <p>25 mute, please? We're getting some reverb.</p>	33	<p>1 ITEM NO. 12</p> <p>2 comments, and would ask that you grant -- the</p> <p>3 relief requested be granted.</p> <p>4 Thank you.</p> <p>5 MS. MENDES-FERREIRA: Good morning,</p> <p>6 Chairman and Commissioner Cooper. Camila</p> <p>7 Mendes-Ferreira on behalf of Division of Gaming</p> <p>8 Enforcement.</p> <p>9 The Division has filed its letter report</p> <p>10 dated June 3rd, 2020, recommending plenary</p> <p>11 casino key employee license -- qualification</p> <p>12 and licensure for Miss Galle to serve in her</p> <p>13 position for the AC licensee and MCE,</p> <p>14 multi-casino endorsement, and a waiver of the</p> <p>15 residency requirement.</p> <p>16 We have also reviewed the draft</p> <p>17 resolution, and we have no objections.</p> <p>18 Thank you.</p> <p>19 CHAIR PLOUSIS: Are there any questions</p> <p>20 for counsel?</p> <p>21 (No response.)</p> <p>22 CHAIR PLOUSIS: Hearing none, is there a</p> <p>23 motion?</p> <p>24 COMMISSIONER COOPER: Mr. Chairman, I</p> <p>25 move to adopt the draft resolution and: A,</p>

Public Meeting No. 20-07-15 July 15, 2020

34	36
<p>1 ITEM NO. 13</p> <p>2 grant an initial casino key employee license to</p> <p>3 Jennifer L. Galle with a multi-casino</p> <p>4 endorsement pursuant to NJSA 5:12-89e, NJSA</p> <p>5 5:12-89b(4) NJAC 19:41A-5.3, and NJSA</p> <p>6 5:12-91.1; and, B, find Miss Galle qualified to</p> <p>7 serve as Regional Vice President of Marketing,</p> <p>8 Corporate, for Harrah's Atlantic City Operating</p> <p>9 Company, LLC, Boardwalk Regency, LLC, and</p> <p>10 Bally's Park Place, LLC, in accordance with</p> <p>11 NJSA 5:12-85.1c; NJSA 5:12-89b (1) and (2), and</p> <p>12 NJAC 13:69C-2.6 and 2.7.</p> <p>13 CHAIR PLOUSIS: I'll second that motion.</p> <p>14 Any additional discussion?</p> <p>15 (No response.)</p> <p>16 MS. FAUNTLEROY: This is also a roll</p> <p>17 call, Mr. Chairman.</p> <p>18 CHAIR PLOUSIS: Hearing none, roll call,</p> <p>19 then?</p> <p>20 MS. FAUNTLEROY: Commissioner Cooper?</p> <p>21 COMMISSIONER COOPER: Yes.</p> <p>22 MS. FAUNTLEROY: And Chairman Plousis?</p> <p>23 CHAIR PLOUSIS: Yes.</p> <p>24 MS. FAUNTLEROY: Item No. 13 is the</p> <p>25 consideration of the initial casino key</p>	<p>1 ITEM NO. 13</p> <p>2 MS. MENDES-FERREIRA: There you go.</p> <p>3 MS. FAUNTLEROY: Okay.</p> <p>4 MS. MENDES-FERREIRA: Did it work?</p> <p>5 MS. FAUNTLEROY: Yes.</p> <p>6 MS. MENDES-FERREIRA: So good morning</p> <p>7 again, Chairman and Commissioner Cooper.</p> <p>8 Camila Mendes-Ferreira on behalf of Division of</p> <p>9 Gaming Enforcement.</p> <p>10 You have our letter report dated June</p> <p>11 3rd, 2020, recommending the plenary casino key</p> <p>12 employee licensure and plenary qualification</p> <p>13 for Miss Gross to serve as Vice President of</p> <p>14 Online Casino and Sports for CIE and CIE New</p> <p>15 Jersey.</p> <p>16 The Division has also reviewed the draft</p> <p>17 resolution, and we have no objections at this</p> <p>18 time.</p> <p>19 Thank you.</p> <p>20 CHAIR PLOUSIS: Any questions for</p> <p>21 counsel?</p> <p>22 (No response.)</p> <p>23 CHAIR PLOUSIS: Hearing none, is there a</p> <p>24 motion?</p> <p>25 COMMISSIONER COOPER: Mr. Chairman, I</p>
35	37
<p>1 ITEM NO. 13</p> <p>2 employee licensure and plenary qualification of</p> <p>3 Melanie R. Gross to serve as Vice President,</p> <p>4 Online Casino and Sports of Caesars Interactive</p> <p>5 Entertainment.</p> <p>6 In this case, Mrs. Gross' request was</p> <p>7 filed by way of a petition on November 20,</p> <p>8 2019, requesting temporary qualification and</p> <p>9 licensure which you considered at your December</p> <p>10 11, 2019, meeting and granted.</p> <p>11 Counsel is here, and I ask that they</p> <p>12 enter their appearance and proceed.</p> <p>13 MR. AGNELLINI: Good morning, Chairman,</p> <p>14 Commissioner Cooper. Pacifico Agnellini,</p> <p>15 Brownstein, Hyatt, Farber & Schreck on behalf</p> <p>16 of the petitioners.</p> <p>17 As indicated, before you is a petition</p> <p>18 for the plenary qualification and initial</p> <p>19 casino key employee license for Melanie Gross.</p> <p>20 We have reviewed the resolution, have no</p> <p>21 comment, and would ask that you grant the</p> <p>22 relief requested.</p> <p>23 Thank you.</p> <p>24 MS. FAUNTLEROY: Camila? We can't hear</p> <p>25 you. Unmic. Unmute yourself.</p>	<p>1 ITEM NO. 13</p> <p>2 move to adopt the draft resolution and: A,</p> <p>3 grant an initial casino key employee license to</p> <p>4 Melanie R. Gross pursuant to NJSA 5:12-89e,</p> <p>5 NJAC 19:41A-5.3 and NJSA 5:12-89(b)4 and; B,</p> <p>6 find Ms. Gross qualified to serve as Vice</p> <p>7 President of Online Casino and Sports for</p> <p>8 Caesars Interactive Entertainment, LLC, and</p> <p>9 Caesars Interactive Entertainment New Jersey,</p> <p>10 LLC, in accordance with NJSA 5:12-85.1c, NJSA</p> <p>11 5:12-89b(1) and (2), and NJAC 13:69C-2.7.</p> <p>12 CHAIR PLOUSIS: I'll second that motion.</p> <p>13 Any further discussion?</p> <p>14 (No response.)</p> <p>15 CHAIR PLOUSIS: Hearing none, roll call</p> <p>16 vote?</p> <p>17 MS. FAUNTLEROY: Commissioner Cooper?</p> <p>18 COMMISSIONER COOPER: Yes.</p> <p>19 MS. FAUNTLEROY: And Chairman Plousis?</p> <p>20 CHAIR PLOUSIS: Yes.</p> <p>21 MS. FAUNTLEROY: Okay. Mr. Chairman,</p> <p>22 the remaining matters, 14 through 18, will be</p> <p>23 addressed as a part of and after the hearing in</p> <p>24 the matter of the Caesars/Eldorado merger. So</p> <p>25 pursuant to discussions preceding this hearing,</p>

Public Meeting No. 20-07-15 July 15, 2020

<p style="text-align: right;">38</p> <p>1 ITEM NO. 14 2 we are asking for a 20-minute recess -- 3 CHAIR PLOUSIS: All right. 4 MS. FAUNTLEROY: -- to reset and prepare 5 for those proceedings. 6 CHAIR PLOUSIS: So it's approximately 7 11:00 now. We'll reconvene at 11:20 today. So 8 thank you. 9 MS. FAUNTLEROY: Thank you. 10 (A recess was taken from 11:00 to 11:25 11 a.m.) 12 MS. FAUNTLEROY: Agenda Item 14 is the 13 Joint Petition of Caesars Entertainment 14 Corporation, CEOC, LLC, Caesars Growth 15 Partners, LLC, Caesars Resorts Collections, 16 Caesars Interactive Entertainment New Jersey, 17 LLC, Harrah's Atlantic City Operating Company, 18 LLC, Bally's Park Place, LLC, Boardwalk 19 Regency, LLC, Eldorado Resorts, Inc., and Colt 20 Merger Sub, Inc., for approval of, (I) the 21 merger of Caesars Entertainment Corporation 22 with Colt Merger Sub, Inc., and (II), the 23 qualification of the new entity and natural 24 persons qualifiers and (III), other declaratory 25 relief pursuant to NJSA 5:12-1, et seq.</p>	<p style="text-align: right;">40</p> <p>1 ITEM NO. 14 2 CHAIR PLOUSIS: Thank you. 3 Counsel could you please enter your name 4 into the record for -- in regard to this 5 matter. 6 MR. SCHRIER: Chairman, Stephen D. 7 Schrier with the law firm of Blank Rome, and I 8 am here on behalf of Co-Petitioner, Eldorado 9 Resorts, Inc. And with me, also on our Zoom is 10 my partner, Holly Eicher. 11 CHAIR PLOUSIS: Thank you. 12 MR. O'GARA: Mr. Chairman, it's Paul 13 O'Gara, Brownstein, Hyatt, Farber Schreck on 14 behalf of Caesars tenant corporation and its 15 subsidiaries and affiliates. And my partner, 16 Pat Agnellini. 17 MR. FABIUS: Mr. Chairman, this is 18 Michael Fabius at Ballard Spahr, with 19 co-counsel Lloyd Levenson and Lynne Kaufman, 20 representing the properties will, LLC, and the 21 Agenda Item 15. 22 CHAIR PLOUSIS: For the Division? 23 MS. RICHARDSON: Good morning, Mr. 24 Chairman and Commissioner Cooper. Tracy 25 Richardson, Deputy Attorney General for the</p>
<p style="text-align: right;">39</p> <p>1 ITEM NO. 14 2 There also been will be related 3 testimony, with respect to that matter relative 4 Agenda Item 15, 16, 17, and 18, but I will call 5 16, 17, and 18 separately. 6 I'm calling for the Joint Petition of 7 Boardwalk Regency, LLC, Bally's Park Place, 8 LLC, Harrah's Operating Company, LLC, A, 9 Eldorado Resorts, Inc., VICI Properties, LLC, 10 Harrah's Atlantic City, LLC, Caesars Atlantic 11 City, LLC, and Bally's Atlantic City, LLC, for 12 a declaratory ruling pursuant to NJAC 13 10:40A-3.7 to determine the licensing status of 14 Harrah's Atlantic City, LLC, to serve as the 15 landlord of Harrah's Atlantic City Operating 16 Company, LLC, approval of the sale of certain 17 parcels of real property and the buildings and 18 other improvements constructed thereon, an 19 approval of the lease as amended by and among 20 Harrah's Atlantic City, Caesars Atlantic City, 21 LLC, and Bally's Atlantic City, LLC, as 22 landlords, and Harrah's OPCO, Boardwalk 23 Regency, LLC and Bally's Park Place, LLC, as 24 tenants and for additional relief. 25 Mr. Chairman?</p>	<p style="text-align: right;">41</p> <p>1 ITEM NO. 14 2 Division of Gaming Enforcement. 3 CHAIR PLOUSIS: Thank you. 4 MS. FAUNTLEROY: Mr. Chairman, before we 5 proceed I believe there was an anticipated 6 representation with respect to Mr. Levenson 7 and -- his representation. 8 CHAIR PLOUSIS: Yes. 9 MR. LEVENSON: Yes. Yes. Thank you. 10 Mr. Chairman, Commissioner Cooper, 11 everyone else. The representation is that our 12 law firm, Cooper Levenson, Lynne Kaufman and I 13 both represent VICI and Twin River. And we 14 represent that we have notified both clients of 15 our joint representation, and we have followed 16 all the rules of professional responsibility in 17 that regard. 18 CHAIR PLOUSIS: Thank you. 19 Today we are here to consider the joint 20 petition of Caesars entities and Eldorado 21 Resorts incorporated for the approval of a 22 merger and for other related relief. We will 23 also be considering a related merger 24 transaction between Caesars and Eldorado 25 entities and V C REIT involving the sale and</p>

Public Meeting No. 20-07-15 July 15, 2020

<p style="text-align: right;">42</p> <p>1 ITEM NO. 14 2 lease back of Harrah's AC and a determination 3 regarding the licensing status of its landlord. 4 The remaining items on our agenda also involve 5 the same parties and we will address them after 6 the conclusion of this hearing. To properly 7 evaluate the raised in these matters we will 8 take testimony and consider the presentations 9 by counsel. Before we begin, I understand 10 there are several exhibits that have been 11 premarked for identification. I understand 12 that there are also some sealing requests 13 pending for both and those items are. 14 MS. FAUNTLEROY: Mr. Chairman, we have 15 Mr. Nance identify the items first to ensure 16 that we all have clarity and we're all on the 17 same page. 18 CHAIR PLOUSIS: Thank you. 19 Daryl? 20 MR. NANCE: Chair, Commissioners. The 21 premarked exhibits are as follows: 22 The Division of Gaming Enforcement 23 commit submitted four exhibits premarked as D-1 24 to D-4. 25 D-1 is a report of the Division of</p>	<p style="text-align: right;">44</p> <p>1 ITEM NO. 14 2 P-3, the New Jersey Casino Control 3 Commission Exhibits to Testimony of Timothy 4 Watts, PhD. 5 P-4 is a slide presentation. 6 And P-5 is a Trust Agreement between 7 Eldorado, Inc., a Nevada corporation, to be 8 renamed Caesars Entertainment, Inc., and 9 convert to a Delaware limited liability 10 company, Caesars Resort Collections, LLC, a 11 Delaware limited liability company, and John J. 12 Farmer, Jr., as trustee. 13 These are the exhibits. 14 CHAIR PLOUSIS: Thank you. 15 I understand that there are sealing 16 requests pending for both P-5 and D-1 and D-2. 17 Does counsel want to be heard? 18 MS. FAUNTLEROY: Mr. Chairman, before we 19 address the redaction requests, may I just 20 please correct the record regarding D-1? I 21 believe Mr. Nance referenced the plenary 22 qualification report that the Division filed 23 regarding Eldorado Resorts when it acquired 24 Tropicana. The exhibit for D-1 is the Division 25 report on the merger relief petition, which is</p>
<p style="text-align: right;">43</p> <p>1 ITEM NO. 14 2 Gaming Enforcement dated June 20, 2020, on the 3 plenary qualification of Eldorado Resorts, 4 Inc., as parent owning company of casino 5 licensee Atlantic City Corp. PRN 1351803. 6 D-2, Dr. Martin K. Perry May 2020 report 7 on undue economic concentration analysis 8 related to the proposed merger of Eldorado and 9 Caesars in Atlantic City, New Jersey. 10 D-3 public redacted executive report to 11 Indiana Racing Commission. 12 D-4, the Division of Gaming Enforcement 13 recommended conditions. 14 The Petitioners submitted five exhibits 15 premarked as P-1 to P-5: 16 P-1, Timothy Watts September 6, 2019, 17 Economic Analysis of the Competitive Effects of 18 the Proposed Merger of Caesars Entertainment 19 Corp. with Eldorado Resorts, Inc., on Atlantic 20 City Casino Operations. 21 P-2, Dr. Timothy Watts May 13, 2020, 22 Analysis of the Proposed Merger of Caesars 23 Entertainment Corp. with Eldorado Resorts, 24 Inc., and Atlantic City Operations First 25 Amendment to Analysis of September 6, 2019.</p>	<p style="text-align: right;">45</p> <p>1 ITEM NO. 14 2 PRN 2481902. 3 Thank you. 4 (Conferring.) 5 MS. FAUNTLEROY: Yes. And that is dated 6 June 20, 2020. That was a typo, Miss 7 Richardson. 8 MR. SCHRIER: Yes. Thank you. 9 MS. FAUNTLEROY: You want us to read the 10 full report in? You want the full title in the 11 record? 12 MS. RICHARDSON: Sure. Please go ahead. 13 MS. FAUNTLEROY: Okay. Go ahead, Daryl. 14 MR. NANCE: D-1, Report to the Casino 15 Control Commission on the Petition of Caesars 16 Entertainment Corporation, LLC, Caesars Growth 17 Partners, LLC, Caesars Resorts Collections, 18 LLC, Caesars Interactive Entertainment, LLC, 19 Bally's Park Place, LLC, Boardwalk Regency, 20 LLC, Harrah's Atlantic City Operating Company, 21 LLC, Eldorado Resorts, Inc., and Colt Merger, 22 Sub, Inc., for approval of the merger of 23 Caesars Entertainment Corporation with Colt 24 Merger Sub, Inc., and related relief, PRN 25 2481902.</p>

Public Meeting No. 20-07-15 July 15, 2020

<p style="text-align: right;">46</p> <p>1 ITEM NO. 14 2 CHAIR PLOUSIS: Mr. Schrier, did you 3 have any adjustments, or you're there with your 4 exhibits? 5 MR. SCHRIER: Those are the exhibits 6 that we intend to introduce, Mr. Chairman. I 7 will add that we filed a request to seal 8 certain of those documents, and we've 9 communicated with the Division about that 10 request. 11 That request involves what is marked as 12 D-1, which is the Division's report that we 13 just spoke about and also P-5, which is the 14 Trust Agreement. And as part of our request to 15 seal, we have indicated that the Division has 16 consented to the redactions that we've 17 requested with regard to those two, and we do 18 not seek any redactions to any of the other 19 documents that we are introducing in this 20 proceeding. 21 MR. SCHRIER: 22 CHAIR PLOUSIS: Thank you. 23 Commissioners, are there any questions 24 regarding the sealing request? 25 MS. FAUNTLEROY: Mr. -- the Division,</p>	<p style="text-align: right;">48</p> <p>1 ITEM NO. 14 2 For any pending any granting petitioners 3 sealing request with respect to P-5 and D-1 and 4 the Division's sealing request for -- with 5 respect to D-2; is that correct? 6 MS. FAUNTLEROY: I would just make a 7 notation, Mr. Chairman, subject to a 8 reservation with respect to a final review of 9 P-5 per the Division's request. So the 10 clarification would be that the exhibits being 11 moved would be P-1 through five, D-1 through 12 D-4 with a sealing request with respect to P-5 13 and D-1 and D-2 with a reservation for further 14 review of P-5. 15 CHAIR PLOUSIS: Thank you. 16 Any further clarification by counsel? 17 CHAIR PLOUSIS: Hearing none, is there a 18 motion? 19 COMMISSIONER COOPER: I'll make that 20 motion. 21 CHAIR PLOUSIS: I'll second that. 22 Any further discussion? 23 (No response.) 24 CHAIR PLOUSIS: Hearing none, all in 25 favor, say aye?</p>
<p style="text-align: right;">47</p> <p>1 ITEM NO. 14 2 Mr. Chairman. 3 CHAIR PLOUSIS: Oh, I'm sorry. Tracy? 4 MS. RICHARDSON: Thank you, Mr. 5 Chairman. 6 Regarding D-1, the Division consents to 7 the reactions that were requested. Regarding 8 P-5, I believe that the Division also does 9 consent to those redactions, which are minimal, 10 to protect the trustee's compensation amounts. 11 I would just note for the record that 12 that document is still being reviewed as of 13 this morning. So while I believe there is no 14 objection to the redactions, I just would like 15 to reserve if we need to make any corrections 16 to that, please. 17 CHAIR PLOUSIS: Okay. Commissioners any 18 questions regarding the sealing request? 19 COMMISSIONER COOPER: It is fine. Thank 20 you. 21 CHAIR PLOUSIS: Hearing none, if there's 22 nothing further, I move exhibits P-3 through 23 P-5 and D-1 through D-4. 24 MS. FAUNTLEROY: P-1 through P-5. 25 CHAIR PLOUSIS: Enter into evidence.</p>	<p style="text-align: right;">49</p> <p>1 ITEM NO. 14 2 (Ayes.) 3 CHAIR PLOUSIS: Are there any other 4 procedural matters that should be brought to 5 our attention at this time? 6 MR. SCHRIER: None from the Petitioner, 7 Mr. Chairman. 8 MS. RICHARDSON: No. Thank you, Mr. 9 Chairman. 10 CHAIR PLOUSIS: Hearing none, we are set 11 for opening statement, which the parties may 12 waive and elect instead to proceed directly to 13 testimony. 14 Counsel, what is your preference, Mr. 15 Schrier? 16 MR. SCHRIER: I'd like to have a short 17 opening statement, Mr. Chairman. So I will 18 proceed with that if that's okay. 19 CHAIR PLOUSIS: Continue. 20 MR. SCHRIER: Thank you. Good morning. 21 We appreciate the opportunity to be with you 22 today, and we're thankful that all of us are 23 healthy and able to participate remotely. 24 I'd like to introduce the Eldorado 25 Resorts representatives who are on this zoom</p>

Public Meeting No. 20-07-15 July 15, 2020

50	<p>1 ITEM NO. 14</p> <p>2 with us today, many of whom will testify before</p> <p>3 you. I understand that Gary Carano is with us.</p> <p>4 He is the Chairman of the Board of Eldorado</p> <p>5 Resorts. Tom Reeg, who is the Chief Executive</p> <p>6 Officer. Bret Yunker, who is the Chief</p> <p>7 Financial Officer, Anthony Carano, who is</p> <p>8 President and Chief Operating Officer.</p> <p>9 Stephanie Lepori, who is the Chief</p> <p>10 Administrative and Accounting Officer, and</p> <p>11 Steve Callender, who is the Regional President</p> <p>12 of Eldorado Resorts.</p> <p>13 Also part of our group will be Dr.</p> <p>14 Timothy Watts, who is the Managing Director of</p> <p>15 the National Economic Research Associates, and</p> <p>16 we will be hearing from him tomorrow.</p> <p>17 And I also would note that John J.</p> <p>18 Farmer, Jr., is the proposed trustee for the</p> <p>19 capital expenditures trust that you will hear</p> <p>20 about in the testimony.</p> <p>21 So we're here today on behalf of two</p> <p>22 very well-known publicly traded companies in</p> <p>23 the gaming industry, Eldorado Resorts and</p> <p>24 Caesars Entertainment Corporation Corp. Both</p> <p>25 of these copies are known to the Commission and</p>	52	<p>1 ITEM NO. 14</p> <p>2 companies by the Commission.</p> <p>3 Once the merger is completed, Caesars</p> <p>4 Entertainment Corporation will remain a</p> <p>5 qualified holding company of three of the</p> <p>6 Atlantic City casino licensees and Caesars</p> <p>7 Interactive. Further to that end, Eldorado,</p> <p>8 which is a Nevada corporation, will convert to</p> <p>9 a Delaware corporation and will adopt the name</p> <p>10 Caesars Entertainment, Incorporated, which we</p> <p>11 are calling New Caesars. As a result, New</p> <p>12 Caesars will become the ultimate parent holding</p> <p>13 company of casino licensees Harrah's, Boardwalk</p> <p>14 Regency known as Caesars, Bally's, Caesars</p> <p>15 Interactive, and Tropicana Atlantic City.</p> <p>16 Another critical component of how this</p> <p>17 merger will take place involves a second</p> <p>18 agreement that was entered into on the same</p> <p>19 day, June 24th, 2019, between Eldorado and</p> <p>20 VICI. That is a real estate investment trust.</p> <p>21 That agreement called the Master Transaction</p> <p>22 Agreement provides for a series of transactions</p> <p>23 whereby VICI will exercise rights that it has</p> <p>24 with Caesars to acquire the underlying assets</p> <p>25 of Harrah's Atlantic City, Harrah's Laughlin,</p>
51	<p>1 ITEM NO. 14</p> <p>2 Atlantic City and both are fully qualified as</p> <p>3 holding companies of Atlantic City casino</p> <p>4 licensees.</p> <p>5 Eldorado as you know, owns Tropicana.</p> <p>6 And Caesars Entertainment Corp. owns Harrah's,</p> <p>7 Caesars, and Bally's. Caesars also owns a</p> <p>8 company known as Caesars Interactive</p> <p>9 Entertainment New Jersey, LLC, which is a</p> <p>10 casino licensee as well and is involved in</p> <p>11 internet gaming.</p> <p>12 A little over a year ago, on June 24th,</p> <p>13 2019, Eldorado and Caesars entered into an</p> <p>14 Agreement and Plan of Merger. And pursuant to</p> <p>15 that, Eldorado will acquire Caesars</p> <p>16 Entertainment Corporation through a special</p> <p>17 purpose entity called Colt Merger Sub, which</p> <p>18 will be merged out of existence resulting in</p> <p>19 Caesars Entertainment Corporation becoming a</p> <p>20 wholly owned subsidiary of Eldorado. There</p> <p>21 will be a series of additional steps and</p> <p>22 restructuring of the intermediary Caesars</p> <p>23 entities in order to complete the merger, and</p> <p>24 the Caesars entities that will be restructured</p> <p>25 are all currently qualified as holding</p>	53	<p>1 ITEM NO. 14</p> <p>2 Nevada, and Harrah's, New Orleans, and lease</p> <p>3 that property back to New Caesars under triple</p> <p>4 net leases. The master lease will be amended</p> <p>5 to add these properties, assuming that the</p> <p>6 Commission approves the sale and lease back,</p> <p>7 and will contain exactly the same required</p> <p>8 provisions of the Act that pertain currently to</p> <p>9 Bally's and Caesars in the Atlantic City which</p> <p>10 were approved after the Caesars bankruptcy by</p> <p>11 this Commission.</p> <p>12 The purchase price for the Harrah's</p> <p>13 Atlantic City land is approximately \$600</p> <p>14 million. With the other lease modifications</p> <p>15 outlined in that master transaction agreement</p> <p>16 with VICI and the proceeds from the sale of</p> <p>17 Harrah's, approximately \$3.2 billion will be</p> <p>18 generated to fund the merger. As set forth in</p> <p>19 our petition, co-petitioners Caesars and</p> <p>20 Eldorado are about before you today to seek</p> <p>21 approval of this merger. The parties have</p> <p>22 obtained approval of over 20 gaming boards</p> <p>23 since the deal was announced. And this is the</p> <p>24 last approval that they need to obtain.</p> <p>25 The Division of Gaming Enforcement has</p>

Public Meeting No. 20-07-15 July 15, 2020

<p style="text-align: right;">54</p> <p>1 ITEM NO. 14 2 put in enormous time and effort and generated a 3 substantial report on the transaction. We 4 greatly appreciate their efforts and their 5 insights, and we have tried very hard to 6 address their issues and concerns raised in 7 their report. 8 We are in unusual times and as you all 9 know there are still uncertainties in our 10 future. But I submit to you that when you hear 11 the testimony and review the evidence that we 12 will present to you, one thing will seem 13 certain. Which is that the combination of 14 these two unique companies will create a 15 stronger and more resilient company than they 16 would be alone and with the commitments being 17 made and solidly backstopped by New Caesars, 18 benefits to Atlantic City will be very 19 substantial and will allow Atlantic City to 20 remain a highly competitive and desirable 21 gaming destination. 22 You have heard from Ms. Fautleroy that 23 there are five petitions pending and relating 24 to this transaction, and they are noted on your 25 agenda as Items 14 through 18.</p>	<p style="text-align: right;">56</p> <p>1 ITEM NO. 14 2 referred to as Caesars or CEC, to approve a 3 merger. ERI and CEC have also submitted 4 requests for other relief which may be needed 5 in connection with or as a result of the merger 6 if it is approved. The merger transactions -- 7 if you determine they should be approved will 8 result in the largest United States gaming 9 company relative to the number of properties 10 owned, operated, and managed. 11 Since the merger was announced in late 12 June 2019, the Division has undertaken 13 extraordinary efforts to complete its 14 investigation of these matters resulting in a 15 comprehensive 118 page report dated June 30th, 16 2020, which has been filed with the Commission 17 and is now D-1 in evidence. 18 The Division also retained an expert, 19 Dr. Martin K. Perry, to conduct an undue 20 economic concentration analysis and to complete 21 a report. And Dr. Perry's May 27, 2020, report 22 has also been filed with the Commission and is 23 now D-2 in evidence. Dr. Perry will further 24 provide testimony regarding his report. 25 The Division's report does not include a</p>
<p style="text-align: right;">55</p> <p>1 ITEM NO. 14 2 We have several witnesses who will 3 provide testimony in support of this 4 transaction. The goals of their testimony are 5 fourfold: First to explain the transaction 6 itself and the details of that process; second, 7 to give you an overview of New Caesars and its 8 operating expectations; third, to address the 9 questions raised by the Division of Gaming 10 Enforcement in its report, including the issue 11 of economic concentration under Section 82 of 12 the Casino Control Act; and, fourth, to confirm 13 the very substantial commitments that have been 14 made by New Caesars in order to assure the 15 Commission and the Division that this merger is 16 appropriate and beneficial to Atlantic City 17 both from a business perspective and a legal 18 perspective. 19 Thank you. 20 CHAIR PLOUSIS: Miss Richardson? 21 MS. RICHARDSON: Thank you, Chairman. 22 As you said, today the Commission is 23 considering the request of Eldorado Resorts 24 Inc., which I'll refer to as either Eldorado or 25 ERI, and Caesars Entertainment Corporation</p>	<p style="text-align: right;">57</p> <p>1 ITEM NO. 14 2 recommendation regarding whether the merger 3 should be approved but rather highlight its 4 critical areas of concern that the Division 5 submits the Commission must consider in 6 evaluating whether the merger relief should be 7 granted. 8 In particular, the Division has 9 addressed undue economic concentration, capital 10 expenditure commitments, the potential impact 11 of proposed cost can you tell us and 12 consolidation measures, staffing levels at the 13 Atlantic City properties, restrictive 14 covenants, and the operating and ownership 15 structures of the CEC Atlantic City properties 16 of Bally's, Caesars, and Harrah's. 17 Most importantly, the Division's report 18 includes a thorough and detailed financial 19 review and analysis setting forth not only its 20 evaluation of the above critical areas in the 21 context of size and scope of this merger, but 22 also of a primary criterion that must be 23 satisfied, financial stability. 24 At no time has the Division evaluated a 25 transaction like this in the history of gaming</p>

Public Meeting No. 20-07-15 July 15, 2020

<p style="text-align: right;">58</p> <p>1 ITEM NO. 14 2 in Atlantic City. 3 The usual evaluation and analysis points 4 of reviewing historical operating results, key 5 assumptions and capital expenditure plans, 6 available financial flexibility in the event 7 that cash flows fall short of expectations 8 simply could not be undertaken in this matter 9 with any degree of certainty or confidence. 10 The current environment created circumstances 11 surrounding the financial results of this 12 proposed merger that cannot be accurately 13 predicted at this time. 14 On all of these noted critical areas, 15 the Division looks toward testimony from 16 Eldorado to address these matters. Pending the 17 presentation of that testimony, for the 18 Commission's reference the Division has 19 prepared a list of conditions which have been 20 marked in evidence as Exhibit D-4. If the 21 Commission, after receiving and reviewing all 22 of the information which will be presented, 23 determines that the merger should be approved, 24 the Division's list of conditions presents what 25 it believes are the requirements, which at a</p>	<p style="text-align: right;">60</p> <p>1 ITEM NO. 14 - REEG 2 MR. SCHRIER: Yeah. For some reason I'm 3 not able to pin the larger screen up. Ah. 4 There with go. 5 CHAIR PLOUSIS: Mr. Nance, can you swear 6 in Mr. Reeg, please. 7 THOMAS R. REEG, having been first duly 8 sworn remotely, testified as follows: 9 MR. NANCE: Please state your name for 10 the record. 11 THE WITNESS: Thomas Robert Reeg. 12 MR. NANCE: Thank you. 13 DIRECT EXAMINATION BY MR. SCHRIER: 14 Q. Good morning, Mr. Reeg. 15 A. Good morning. 16 Q. Will you tell the Commission what your 17 title is with Eldorado Resorts? 18 A. I'm the Chief Executive Officer of 19 Eldorado and would continue in that role with New 20 Caesars. 21 Q. So once the merger is completed, you 22 will be the CEO of New Caesars? 23 A. Correct. 24 Q. Can you please provide some background 25 on yourself and your responsibilities as the CEO?</p>
<p style="text-align: right;">59</p> <p>1 ITEM NO. 14 2 minimum, must be imposed in order to ensure 3 close and continued financial monitoring of the 4 proposed new entity, Caesars Entertainment, 5 Inc., which will be referred to as New Caesars, 6 ensure robust capital investment in Atlantic 7 City, monitor staffing levels, evaluate the 8 impact of any proposed cost cuts and 9 consolidation measures in relation to the 10 Atlantic City properties, remove barriers to 11 entry to maintain competition, and require 12 Eldorado as New Caesars to adhere to certain 13 commitments that have been made. 14 Thank you. 15 CHAIR PLOUSIS: Mr. Schrier, please call 16 your first witness. 17 MR. SCHRIER: I was on mute. Apologies, 18 Mr. Chairman. 19 Eldorado will call Thomas Reeg. 20 And I just want to make sure our slide 21 deck is able to be loaded if we could try that. 22 Mr. Reeg are you able to see that? 23 MR. REEG: It's very small, but I spent 24 enough time with it that I think I can speak to 25 it.</p>	<p style="text-align: right;">61</p> <p>1 ITEM NO. 14 - REEG 2 A. Absolutely. And I'd start by echoing 3 Mr. Schrier's comments thanking you for considering 4 this matter today and for all of the work that the DGE 5 put in and staff. It's been an extraordinary period 6 of time. 7 My background is financial. I graduated 8 college in 1993 from Notre Dame, went into the 9 financial services business, worked on the sales side 10 of that business from 1993 until 2002. And then went 11 into the investment management business from 2002 to 12 2010. During that time I had coverage of the gaming 13 sector throughout. So go back to the early '90s in 14 the gaming sector both from a banking perspective and 15 from an investment perspective. 16 In 1996, I met the Carano family when we 17 were raising senior subordinated debt issuance for 18 them while I was at Bank of America. And that 19 relationship -- maintained that relationship from that 20 time in 2005. I was a distressed investor at AIG. 21 And orchestrated an auction process for an asset in 22 Shreveport, Louisiana, which became Eldorado's first 23 asset outside of the state of Nevada and outside of 24 Reno as a market. 25 And then in late 2010, I</p>

Public Meeting No. 20-07-15 July 15, 2020

<p style="text-align: right;">62</p> <p>1 ITEM NO. 14 - REEG 2 discussed joining -- I'm sorry. Post that Shreveport 3 acquisition 2007, I joined the board of the private 4 Eldorado Resorts, LLC, and I've been on that board 5 through its iteration today and remain on the board of 6 Eldorado, will be a board member of New Caesars as 7 well. 8 In late 2010, I spoke to Don Carano and 9 Gary Carano about joining Eldorado full time in a 10 permanent role with a strategic focus on driving the 11 casino entity into the public markets. I joined as 12 Senior Vice President of Strategic Development in 13 early 2011, put together -- obviously with a lot of 14 help -- the initial merger into MTR Gaming which was 15 an existing public company in 2014. 16 At that point I became president of 17 Eldorado Resorts, Inc., which would become the public 18 company that survived that merger. I then was working 19 strategically on subsequent transactions that included 20 the purchase of Isle of Capri Casinos, Incorporated, 21 the Grand Victoria asset from the Elgin Riverboat 22 partnership, the Tropicana Entertainment transaction 23 which brought us into Atlantic City, and then the 24 Caesars transaction that's before the Commission 25 today.</p>	<p style="text-align: right;">64</p> <p>1 ITEM NO. 14 - REEG 2 interested in pursuing a transaction at that time. 3 Subsequent to that, there were press 4 reports of Carl Icahn accumulating a position in 5 Caesars. We had done the Tropicana Entertainment 6 transaction with Mr. Icahn. At a dinner post that 7 transaction with Mr. Icahn we had briefly discussed 8 the possibility of Caesars ultimately being merged 9 into Eldorado, but it was really just a passing 10 conversation at that point. 11 Once the press reports became public on 12 Mr. Icahn's position, we reached out to Mr. Icahn and 13 his group to discuss a potential merger, reiterate our 14 interest in a transaction. Mr. Icahn was publicly 15 urging the Caesars board to pursue strategic 16 alternatives, including a potential merger. And we 17 entered into those discussions in the first quarter of 18 2019. 19 Those discussions were ongoing for many 20 months, and given the size of Caesars, it -- there was 21 really no alternative for Caesars to sell themselves 22 for cash. It would have -- they would -- in any 23 buyer's bid, they were going to be required to take 24 equity of the combined company. And I -- I know that 25 as we've gone through this process, the ability of</p>
<p style="text-align: right;">63</p> <p>1 ITEM NO. 14 - REEG 2 Q. Thank you. 3 In June of 2019, you appeared before the 4 Commission here pertaining to Eldorado receiving its 5 plenary casino license qualification, via holding 6 company and owning the Tropicana Atlantic City. Soon 7 thereafter the company entered into agreements to 8 merge with Caesars Entertainment. I'm wondering if 9 you could please provide the Commissioners with the 10 background on that transaction? 11 MR. SCHRIER: If you could flip the 12 slide. Thank you. 13 A. Sure. So we -- in June of 2018 -- or 14 I'm sorry. In August of 2018 Caesars had reported a 15 quarter that was not well received by the investment 16 community. We had relationships with investors in 17 Caesars that had expressed their dissatisfaction of 18 the direction of Caesars and encouraged us to reach 19 out to the company and see if there was a transaction 20 to be put together with Caesars. 21 I -- we knew multiple board members of 22 Caesars and reached out through them to discuss a 23 potential merger transaction. There were brief 24 discussions at that point that were subsequently 25 shelved when Caesars' board told us that they were not</p>	<p style="text-align: right;">65</p> <p>1 ITEM NO. 14 - REEG 2 management team to take on an acquisition of this size 3 is of paramount importance. 4 You know, I would weave this into 5 further testimony, but the first point I would make 6 there is Mr. Icahn, who has a long history in Atlantic 7 City and is renowned and legendary as an astute 8 investor, who is willing and was willing to take 9 equity in the combined company given his confidence in 10 our ability to manage the combined entity. 11 Those transaction discussions concluded 12 in the middle of June of last year, as you said, 13 shortly after I was in front of -- we were in front of 14 Atlantic City for our licensing. And on June 24th, we 15 announced the transaction that's before the Commission 16 today. 17 Q. Have you reviewed the Division's report 18 in this matter? 19 A. I have. 20 Q. Can you tell the Commissioners -- 21 MR. SCHRIER: If we could flip the 22 slide, please. 23 Q. -- what made this deal attractive to 24 Eldorado? 25 A. Right. From -- so from the outside, we</p>

Public Meeting No. 20-07-15 July 15, 2020

<p style="text-align: right;">66</p> <p>1 ITEM NO. 14 - REEG 2 have been -- have done, as I said, a number of 3 transactions. And we believe that the casino business 4 is best managed in a decentralized fashion where the 5 operating teams closest to your customers are making 6 most of the operating decisions based on framework 7 that you set out for them rather than a command and 8 control structure from a centralized organization 9 that, in many cases, is thousands of miles away from 10 the customer. So that has been a theme of what we 11 have done over the years in terms of putting companies 12 together. 13 Caesars had developed over the last 14 several years a -- the opposite structure, a highly 15 centralized structure, based in Nevada that, in our 16 view, led to inefficiencies cease in operations, 17 excess costs in the business that are kind of what I 18 would call traditional focus of M&A. 19 The unique piece of Caesars is they have 20 a history as a legendary brand in the business in any 21 number of areas. But kind of the gold standard in the 22 past from a brand standpoint. The fact that they were 23 potentially available and the Caesars Rewards program 24 for customer retention and development is unmatched in 25 the business. We had long admired it from afar. All</p>	<p style="text-align: right;">68</p> <p>1 ITEM NO. 14 - REEG 2 to add throughout the company, we -- we acquire their 3 negatives as well. And the performance in Atlantic 4 City, we were -- we were viewing from afar was not 5 keeping up with the rest of the market. We think 6 there is opportunity, and we are willing to invest 7 capital that will be discussed in greater detail 8 later, to bring these properties back to where they 9 need to be from a competitive standpoint. 10 But Atlantic City is going to be a 11 significant piece of this combined company. On an 12 EBITDAR basis, Atlantic City should be north of \$200 13 million of EBITDAR in a company that will do, you 14 know, approaching 4 billion. But that's across over 15 50 properties across the country. So New Jersey will 16 be an important market for us. And we're excited to 17 become more involved through this acquisition. 18 Q. Mr. Reeg, when this deal was announced 19 in June, things were a bit different than they are 20 today. How do you see the transaction today in light 21 of some of the events that are occurring with the 22 pandemic, for example? Is it still an attractive 23 proposition? 24 A. And that was a key question for us in 25 the -- over the last several months. This -- this</p>
<p style="text-align: right;">67</p> <p>1 ITEM NO. 14 - REEG 2 of us in this sector have players club programs that 3 link properties throughout their system. We are among 4 them. Nobody in this business has the cross market 5 play that Caesars has generated and demonstrated over 6 the years. 7 So those were the key pieces that were 8 appealing to us in the transaction and remain 9 appealing to us today. 10 Q. And as part of that transaction, how did 11 you view Atlantic City fitting into that rationale? 12 A. As the Commission notes, we came into 13 Atlantic City at a time when others were questioning, 14 is this a market that you would like to come into, 15 given all the competition that opened on the Eastern 16 Seaboard? But we look to the history and the strength 17 of Atlantic City as positive. And we've had a 18 positive experience with Tropicana since we've opened, 19 despite the additional competition added by Hard Rock 20 and the reopening of Ocean, we've been able to hold 21 our own through that. 22 And, you know, we think that -- we know 23 that when we acquire Caesars, in addition to the 24 positive attributes that I was talking about earlier 25 and the fantastic management talent that we're going</p>	<p style="text-align: right;">69</p> <p>1 ITEM NO. 14 - REEG 2 crisis has been -- I don't know have to tell members 3 of the Commissioner that this crisis has been 4 extraordinary. But from a business standpoint, this 5 has been the most trying time to run a casino company 6 in the over 25 years that I've been involved around 7 this business. 8 We were making decisions that you never 9 dreamed you would make. If -- you know, when you talk 10 about the size of this company, this combined company 11 has closed and then reopened 50 properties -- more 12 than 50 properties over the past three months. We 13 furloughed close to 95 percent of employees during 14 those closings. We made decisions on how you would 15 treat employees in terms of pay that, while they were 16 out of work, bringing them back, dealing with 17 benefits. And at the same time, we were close to 18 closing this acquisition. This -- we were likely a 19 month from being in front of most of the commissions 20 that we've been in front of recently to reach final 21 approvals as COVID spread across the country. 22 And it was clear to us at that time that 23 all of the opportunity that we saw within Caesars when 24 we underwrote the transaction was still there, and it 25 became a question of, can you get to that point? And</p>

Public Meeting No. 20-07-15 July 15, 2020

<p style="text-align: right;">70</p> <p>1 ITEM NO. 14 - REEG 2 the key to that was can you bridge that financially? 3 And how long is that bridge? 4 When we put forth our April 30th 5 projections that are a part of the record now, we 6 were, as it turned out, conservative relative to what 7 has happened since reopening. But it was important to 8 us to put numbers in that reflected a scenario that 9 was clearly a test but represented what could happen 10 as we went through reopening. We're pleased to report 11 that we've out performed those numbers. But as we 12 looked at the numbers and looked at what we could do 13 financially, it was clear that we needed to continue 14 forward with this transaction, with the expectation 15 that the benefits may be shifted out a few months, but 16 that they were still available to us. 17 But again on the that, the point of 18 management, we had a lot of wood to chop after that 19 decision was made. We had -- we still had to get 20 through the FTC process. And we had to sell a 21 particular asset in Lake Tahoe effectively three 22 different times through this process. We had a buyer 23 who at the eleventh hour walked away. We had another 24 buyer that the FTC raised doubts about. And we 25 ultimately moved to Twin River as a buyer of that</p>	<p style="text-align: right;">72</p> <p>1 ITEM NO. 14 - REEG 2 And then finally, we had to reopen these 3 properties across the country with varying 4 restrictions, develop a health and safety program with 5 the help of medical experts that were on our payroll 6 on both sides. And with all of that going on, we've 7 generated results on a consolidated basis on the 8 year-over-year comparison from reopening to now that's 9 effectively flat to the prior year's results. So it's 10 an extraordinary testament to the combined management 11 team that's coming together here that we're able to 12 work through this and get to this point today. 13 Q. Yeah. So, as was noted, this is the 14 largest gaming company transaction in history. Could 15 you describe to the Commission the basic terms of the 16 transaction? 17 A. Yes. So we are acquiring Caesars for a 18 combination of cash and stock, \$8.40 per share in 19 cash. The remainder in stock. There has been some 20 ticking -- ticking fee, I'm sorry -- that has accrued 21 in the interim that will be paid in cash in closing as 22 well. 23 The combined -- excuse me for a minute. 24 I'm going to pull this up on my screen so I can see 25 the numbers in front of me. I apologize. So it's</p>
<p style="text-align: right;">71</p> <p>1 ITEM NO. 14 - REEG 2 asset. That transaction was struck when there was not 3 a casino open in this country. So to sell an asset in 4 that time was an extraordinary effort by this 5 management team. 6 We then had to start to reopen these 7 properties. We had to reopen more than 50 properties 8 across the two companies. We were doing this when 9 we're dealing with COVID from a business perspective, 10 and there are members of the senior management team 11 that were dealing with COVID in their homes at this 12 time. So this was an extraordinary lift on both 13 sides. 14 We then had to go to the financial 15 markets. And we had put forward financial structure 16 in June of 2019 that obviously did not contemplate a 17 three-month shut down between signing and closing. We 18 were able, through the efforts of the entire 19 management team, but particular efforts of Mr. Yunker, 20 who the Commission will hear from shortly, to raise 21 over \$8 million of financing in a period of time when 22 assets had been opened for a handful of weeks. And to 23 put us in a financial position that looks very similar 24 to what was presented to this Commission and presented 25 to the investment community in June of '19.</p>	<p style="text-align: right;">73</p> <p>1 ITEM NO. 14 - REEG 2 8.70 of cash, 3.60 per share of equity, the aggregate 3 cash consideration is approximately seven and-a-half 4 billion dollars. \$3.2 billion of that cash is part of 5 the master transaction agreement in connection with -- 6 I'm sorry -- it's in connection with the VICI master 7 transaction agreement. We will issue over 77 million 8 shares of stock to Caesars investors. That's over \$3 9 billion of equity value. Coupled with our \$800 10 million equity offering that was priced and closed in 11 June. That's nearly \$4 billion of equity coming into 12 this transaction. That's the largest equity issuance 13 in connection with any previous gaming merger by a 14 wide margin. 15 You know, Bret and I come from the fixed 16 income background in investing and banking. We 17 understand the importance of balance sheet. And 18 there's going to be a great deal of discussion of that 19 in the testimony. And there is understandably a great 20 deal of focus in the DGE report there. But we feel 21 we've built a balance sheet that has proven can 22 withstand a crisis but is built to withstand a further 23 crisis should one arise. 24 Eldorado is expected to own 56 percent 25 of the merged company, and we will change our name, as</p>

Public Meeting No. 20-07-15 July 15, 2020

<p style="text-align: right;">74</p> <p>1 ITEM NO. 14 - REEG 2 was disclosed before, to Caesars Entertainment which 3 is a clear indication of our view of the power of the 4 Caesars brand. 5 Q. All right. So as of today, where is the 6 company in respect for closing and approvals of this 7 transaction? 8 MR. SCHRIER: If you could put up the 9 slide, please. 10 A. Yes. From an approval standpoint, we 11 received Nevada approval last week, Indiana Gaming 12 Commission approval last week as well. And Indiana 13 Horse Racing Commission this past Monday. So that the 14 only required regulatory approval that remains in 15 front of us is the hearings this week in front of the 16 New Jersey Casino Control Commission. All of the 17 financing is in place. All of the cash, both the cash 18 on our side and the cash that VICI will fund as part 19 of the transaction, is currently in escrow. The 20 leadership team and the new board of directors are 21 confirmed. There are at least six board members from 22 Eldorado, five members from the Caesars side. 23 Operating integration that Anthony will go through as 24 well ahead of prior transactions. That's a silver 25 lining of the extra time that we've had, is we've had</p>	<p style="text-align: right;">76</p> <p>1 ITEM NO. 14 - REEG 2 fact, they are exceptional in that area. And you can 3 see there are areas of the company where -- for the 4 Commissioners benefit the blue colored boxes are 5 Caesars employees that are filling those management 6 positions. And the black boxes are existing Eldorado. 7 So you can see that we are bringing a lot of 8 management talent in from Caesars. 9 Particularly in key areas where they are 10 extraordinary strong. I also mentioned Caesars 11 Rewards. Their program there is unmatched in the 12 space. We're bringing that team into our 13 organization. Caesars has a very well developed 14 compliance and AML function that we are going to go 15 with as we move forward as a combined company. 16 Caesars has a very well developed 17 corporate social responsibility area that was headed 18 by Jan Jones Blackhurst the who is now a member of the 19 Caesars board and will be a member of the combined 20 board. And Jan will chair a new corporate 21 responsibility committee at the board level. Miss 22 Lepori's testimony will go into greater detail here. 23 You know, I am pleased personally to 24 report that Tony Rodio, the existing CEO of Caesars 25 Entertainment and former CEO of Tropicana</p>
<p style="text-align: right;">75</p> <p>1 ITEM NO. 14 - REEG 2 a lot of time to put forth or put together plans to 3 hit the ground running on day one. 4 As I said, cash flows are well in excess 5 of what was presented to the Board -- to the 6 Commission and the DGE on April 30th. We have an 7 agreement in place -- or Caesars has an agreement in 8 place to sell Bally's to Twin River. Twin River is 9 working through the regulatory process in New Jersey. 10 And we're hopeful that will close by year end. 11 And Miss Richardson spoke of the 12 conditions that were noted in the DGE report, and 13 we -- we are prepared to agree to all of the 14 conditions that are listed in that report. 15 Q. Mr. Reeg, if I could just refer you back 16 to the corporate leadership team? 17 MR. SCHRIER: If we can flip she's 18 slides to the back two pages, 38 and 39 for the 19 Commission to review. 20 Q. Can you just briefly describe what this 21 structure looks like and how it was created for New 22 Caesars? 23 A. Yes. As in our prior acquisitions, we 24 expect to find significant management talent in the 25 target company. And Caesars was no exception. In</p>	<p style="text-align: right;">77</p> <p>1 ITEM NO. 14 - REEG 2 Entertainment is going to remain with the company in a 3 strategic advisory role to me. And chief among his 4 responsibilities is going to be to develop and 5 implement the capital expenditure program that we're 6 going through here today. 7 Tony's experience in the Atlantic City 8 market is substantial. I know that he's very familiar 9 to both the DGE and the Commission. And we are 10 thrilled that he will be involved and will be a chief 11 principal in developing and implementing our program 12 in Atlantic City from a capital perspective as we move 13 forward. 14 Q. Thank you, Mr. Reeg. 15 And just to confirm what I think you 16 said previously, you've read all of the 40 conditions 17 that have been marked into evidence in this matter by 18 the Division and on behalf of Eldorado and New 19 Caesars, of which you will be the CEO, you agree to 20 abide by those conditions? 21 A. Absolutely. As I said, I -- we 22 understand that we acquire the positives and negatives 23 of Caesars. And we know that Atlantic City and New 24 Jersey have had some difficulties with a lack of 25 investment from Caesars chiefly in the past. And, you</p>

Public Meeting No. 20-07-15 July 15, 2020

<p style="text-align: right;">78</p> <p>1 ITEM NO. 14 - REEG 2 know, we understand why the conditions are there, and 3 we are absolutely committed to agreeing to abide by 4 them. 5 Q. Thank you. 6 MR. SCHRIER: That's all I have Mr. 7 Chairman. 8 CHAIR PLOUSIS: Thank you. 9 (Conferring.) 10 CHAIR PLOUSIS: Miss Richardson? 11 MS. RICHARDSON: Thank you, chairman. 12 CROSS-EXAMINATION BY MS. RICHARDSON: 13 Q. Good afternoon, Mr. Reeg. 14 A. Hi. 15 Q. You mentioned earlier about Carl Icahn 16 and collaboration with him to reach this merger deal 17 back in 2019. What, to your knowledge, is his 18 percentage ownership of Caesars Entertainment 19 currently? 20 A. I believe his direct ownership is just 21 under 19 percent. And his ownership through forwards 22 and options goes in excess of 30 percent. 23 Q. And what would you estimate his 24 ownership through himself personally and his 25 affiliated companies to be after the merger if it's</p>	<p style="text-align: right;">80</p> <p>1 ITEM NO. 14 - REEG 2 by saying is Caesars used to operate the way that we 3 operate back in the Harrah's Entertainment days when 4 Phil Satre was in my seat with Harrah's. Their 5 operating philosophy was very similar to ours in terms 6 of empowering the local level and running the company 7 in a decentralized fashion. It's really over the past 8 ten years that this central -- and the last five years 9 in particular -- that the centralized infrastructure 10 was built up. 11 So there is a cultural change that's 12 going to take place here. There are a lot of 13 management leaders, particularly at the local level, 14 that go back to the Phil Satre days and really have 15 been waiting to be re-empowered as we've -- as they've 16 gone about their operating careers. So we see a great 17 deal of excitement at the local level that they will 18 have had their hands untied to operate more as they 19 would see fit at the local level. 20 But there -- I don't want to minimize 21 that there is going to be a cultural transaction, 22 particularly at the corporate level. We have -- 23 we've -- during this process, particularly because of 24 what happened with the pandemic and the merger 25 agreements that we've had to live under from an</p>
<p style="text-align: right;">79</p> <p>1 ITEM NO. 14 - REEG 2 approved? 3 A. I believe he will end up in the 10 4 percent area or -- or greater and our largest single 5 shareholder. 6 Q. When you were discussing the 7 organization of the combined company, you mentioned 8 specifically Caesars' AML program, which the Division 9 is familiar with. And you said also that that program 10 is intended to be kept by New Caesars if it is a 11 combined company? 12 A. Correct. 13 Q. And the Division did consider that 14 program, and still does, to be robust and very staffed 15 and an important area. So essentially are you saying 16 that you intend to keep the program as it exists under 17 Caesars? 18 A. Yes. 19 Q. Can you discuss the transaction and 20 integration plans with Eldorado and Caesars being 21 corporations with somewhat different corporate 22 operating strategies. If the merger is approved, what 23 challenges do you see with melding these two companies 24 into a unified entity? 25 A. Well, you have -- and what I would start</p>	<p style="text-align: right;">81</p> <p>1 ITEM NO. 14 - REEG 2 operating perspective, we've gotten a crystal clear 3 view into the bureaucracy see that exists within 4 Caesars. And to dismantle that is not going to be a 5 simple day one, just snap your fingers. It's going to 6 be an education process, and this is how we do 7 business. 8 And this is what we have done in prior 9 acquisitions. This is certainly a larger acquisition. 10 But we have, you know, buy-in from the senior 11 leadership team on both sides. And we're -- I'm not 12 going to stand in front of you and say that we don't 13 expect any hiccups along the way. But we are 14 confident that we can demonstrate -- that we can 15 deliver the similar results that we've delivered in 16 past acquisitions, you know, demonstrated track record 17 over the past six or seven years. 18 Q. And if the merger is approved, Eldorado 19 essentially would be operating as mostly a regional 20 operator. You'd be acquiring certain Caesars 21 properties which are more of destination resorts. 22 Under the current conditions with the COVID-19 health 23 crisis, how do you feel about the company going 24 forward being positioned with this mix and, you know, 25 customer -- certain reluctancies and travel, et</p>

Public Meeting No. 20-07-15 July 15, 2020

<p style="text-align: right;">82</p> <p>1 ITEM NO. 14 - REEG 2 cetera? 3 A. Yes. I think that's the argument for 4 diversification. We have our own destination markets 5 in Atlantic City at the Trop currently and in Reno. 6 And what we're experiencing today is the weekend 7 activity is robust but midweek activity is soft. And 8 that's true of Caesars in Las Vegas as well. On a 9 combined basis, we'll have about 60 percent regional 10 operations, about 40 percent Las Vegas. And what's 11 happening now is the performance of the regional 12 destin -- or the regional properties are far stronger 13 than anyone anticipated, including us. And the 14 strength in those regional properties are offsetting 15 the weakness in Las Vegas Strip, Reno, New Orleans, 16 and Atlantic City that is seen throughout the two 17 portfolios. And we're ending up in a position where 18 the operating results are, from a cash flow 19 perspective, is almost flat in a year-over-year basis. 20 And, you know, you have projections in front of us 21 that for this current quarter I think we're showings 22 60 percent drop in EBIDTA. So the diversification 23 that has -- that this transaction brings, you're 24 seeing the benefits in real time today. 25 Q. And turning to others here, you're aware</p>	<p style="text-align: right;">84</p> <p>1 ITEM NO. 14 - REEG 2 approval is being sought now? 3 A. It is. 4 Q. And there's a value of 600 million in 5 proceeds that's attributable to Harrah's Atlantic City 6 in connection with the overall sale of other three 7 Harrah's properties, real estate assets, to VICI; is 8 that correct? 9 A. That is correct. 10 Q. And that 600 million is vital to the 11 funds required to complete the merger process? 12 A. Correct. 13 Q. Aside from using the sale proceeds from 14 Harrah's Atlantic City potentially as a funding source 15 to complete these transaction if they are approved by 16 the Commission, how does that sale benefit operations 17 or the Atlantic City market? 18 A. So, we view REITs as -- REIT financing 19 as just another financing tool. We don't operate or 20 invest in properties differently relative to whether 21 they are leased or wholly owned. You can -- the 22 Caesars side in particular recently, you've had 23 Caesars spent well over \$50 million in Southern 24 Indiana on an expansion there. Caesars Palace, 25 Harrah's Las Vegas, they've spent hundreds of millions</p>
<p style="text-align: right;">83</p> <p>1 ITEM NO. 14 - REEG 2 that subsidiaries of CEC are parties to a master lease 3 with subsidiaries of the two properties; is that 4 correct? 5 A. Correct. 6 Q. And VICI Properties is a real estate 7 investment trust, or a REIT as it's commonly known? 8 A. That's correct. 9 Q. And Bally's and Caesars in Atlantic City 10 are subject to that lease and under the REIT 11 arrangement? 12 A. Correct. 13 Q. And are you aware that this Commission 14 approved the bankruptcy construction and REIT 15 arrangement when Caesars Entertainment Operating 16 Company completed its reorganization? 17 A. I'm aware. 18 Q. And are you also aware that at that time 19 a condition was imposed that the call right applicable 20 to Harrah's Atlantic City could not be exercised 21 through a sales process without regulatory approvals? 22 A. Correct. 23 Q. And as part of this merger, CEC has 24 entered into an agreement for the sale of Harrah's 25 real estate assets to VICI REIT, and that sale</p>	<p style="text-align: right;">85</p> <p>1 ITEM NO. 14 - REEG 2 of dollars since the bankruptcy, investing in assets 3 that are subject to the lease. We are a hundred 4 percent aware that they have not invested in the 5 Atlantic City assets, but that's not tied to them 6 being leased. 7 So the 600 million that comes in from 8 Harrah's Atlantic City -- the sale to VICI is \$600 9 million that we did not have to have an underwritten 10 financing commitment for the past 13 months and pay 11 fees that would just benefit bankers, who I can assure 12 you have benefitted substantially from this 13 transaction, without that additional -- the additional 14 fees on the 600 million. 15 But from our standpoint -- and the way 16 that we are evaluated, that lease is treated as debt 17 on our balance sheet and by investors. So we don't 18 differentiate from an operating investment perspective 19 whether a property is leased or owned. And as 20 evidence of that, we're making substantial capital 21 expenditure commitments here that are actually funding 22 into escrow for the benefit of these New Jersey 23 assets. And we would intend when those are exhausted, 24 we'll be spending, you know, five percent of revenues 25 on maintenance capital going forward, which in the</p>

Public Meeting No. 20-07-15 July 15, 2020

<p style="text-align: right;">86</p> <p>1 ITEM NO. 14 - REEG 2 Atlantic City market, is north of \$50 million a year. 3 Q. That capital expenditure fund is 4 separate and apart from anything having to do with the 5 potential sale of the Harrah's Atlantic City real 6 estate assets; correct? 7 A. That's correct. 8 Q. How much is the annual rent under the 9 existing master lease that the CEC subsidiaries have 10 with VICI? 11 A. Hm. I don't have that off the top of my 12 head. I know that Mr. Yunker will. 13 Q. Do you know how much the annual rent is 14 expected to increase if the three Harrah's property, 15 real estate asset sales, are approved and added to the 16 master lease? 17 A. It's \$3.2 billion of proceeds that will 18 increase our lease expense by \$200-odd million a year. 19 Q. And are you aware of what the annual 20 capital expenditure requirements will be under the 21 amended lease if those new properties are included? 22 A. I don't have that off the top of my 23 head. But it's -- it's substantial. It's more 24 than -- the capex requirements in the VICI lease are 25 higher than the capex requirements in the GLPI lease</p>	<p style="text-align: right;">88</p> <p>1 ITEM NO. 14 - REEG 2 expenditure requirements that are through the lease; 3 correct? 4 A. Correct. 5 Q. And there's also a request pending to 6 amend the master lease between CEC and VICI before the 7 Commission; is that correct? 8 A. Correct. 9 Q. What's the nature of the proposed 10 amendment? 11 A. So it's -- there's multiple pieces, and 12 Mr. Yunker can get into more specifics. But we bring 13 Harrah's Atlantic City, Tropicana Laughlin, Harrah's 14 New Orleans into that master lease. Those are the 15 call option assets that are a piece of this. There 16 are other more technical changes, but that's the 17 biggest piece of the amendment. 18 Q. And outside of the Harrah's 19 transactions, there is also a request to the 20 Commission to amend that lease for immediate relief; 21 is that correct? 22 A. Correct. 23 Q. And what is that for? 24 A. We have to -- there are agreements we 25 have to enter into at closing, including the master</p>
<p style="text-align: right;">87</p> <p>1 ITEM NO. 14 - REEG 2 as an example. But if we spend the typical five 3 percent of maintenance that we spend across all of our 4 properties, we would meet the capital expenditure 5 requirement. 6 Q. You're not aware of the number, but you 7 are aware generally that under the terms of the lease, 8 the minimum capital expenditure requirements in that 9 lease do not require any particular amount to be spent 10 on any particular property; correct? 11 A. Correct. 12 Q. So absent any other requirements, the 13 master lease would not require any particular amount 14 to be spent at Harrah's Atlantic City if it's added to 15 that lease? 16 A. That's correct. Master lease is a 17 unitary document dictated by the entire company. So 18 the operations of the entire company support those -- 19 that master lease. It's not as if Atlantic City is on 20 its own. But to your point, in addition, the capital 21 requirements are across the entire portfolio, not 22 specific to any asset. 23 Q. So to your statement that, for that 24 matter, Bally's Atlantic City and Caesars Atlantic 25 City similarly don't have specific directed capital</p>	<p style="text-align: right;">89</p> <p>1 ITEM NO. 14 - REEG 2 transaction agreement with VICI. And we need to have 3 all of the approvals in place in order to enter into 4 those agreements at closing. 5 Q. And is there not also a pending request 6 from CEC to amend the master lease seeking some relief 7 based on COVID-19 conditions and meeting specific 8 minimum capital expenditure requirements? 9 A. There's been a re -- yes. There's been 10 a recalculation -- or an amendment that allows for a 11 recalculation of the three-year rolling capex 12 requirement as -- because of the COVID situation over 13 the past three months. 14 Q. Can you explain that proposed amendment 15 for the Commission? 16 A. It effectively -- it -- there's a 17 minimum annual requirement, and there's a three-year 18 rolling requirement in the lease. In the COVID 19 environment with liquidity in a premium, most capital 20 was stopped in the entire space. And so there's an 21 easing of the requirement in terms of how the -- the 22 three-year calculation is done. You basically get a 23 mulligan, as a golf term, where your -- you're not 24 penalized for the freeze during COVID. 25 Q. You mentioned earlier that there is a</p>

Public Meeting No. 20-07-15 July 15, 2020

<p style="text-align: right;">90</p> <p>1 ITEM NO. 14 - REEG 2 pending sale agreement for Bally's Atlantic City to 3 Twin River; correct? 4 A. Correct. 5 Q. And that sale will not include the Wild 6 Wild West portion of the casino or the sportsbook? 7 A. That's correct. 8 Q. And there's also separate agreement 9 since Bally's is in the REIT with VICI that there is 10 an agreement for the sale of those real estate assets 11 as well; correct? 12 A. Right. There's a split of the proceeds, 13 and it will come out of the master lease. 14 Q. So the total sale price is 25 million. 15 And can you explain the split for the Commission? 16 A. The VICI will get the vast majority of 17 the proceeds, as the value is deemed to be primarily 18 real estate operations, not casino operations. And I 19 would tell the Commission that that transaction was in 20 process on the Caesars side, and it was entered into 21 and executed by Caesars. So we were not directly 22 involved in those negotiations. We ultimately had to 23 approve the transaction, but we were not a party to it 24 being put together. 25 Q. And understanding that, that Eldorado</p>	<p style="text-align: right;">92</p> <p>1 ITEM NO. 14 - REEG 2 discussing to amend the master lease between CEC and 3 VICI, there's also a pending request related to the 4 Tropicana lease for the COVID relief? 5 A. Correct. 6 Q. Can you tell the Commission about that 7 amendment? 8 A. So the chief pieces of the GLPI 9 amendment were related to the divestiture requirements 10 in Indiana. What we wanted to do was be able to sell 11 the Evansville asset as a wholly owned asset rather 12 than as a leasehold interest. So there's an ability 13 to swap existing owned Eldorado assets into the lease 14 to substitute for the cash flow that will leave from 15 Evansville and to extricate Evansville from a lease, 16 sell it as a HOLDCO. 17 In addition, there was a -- there's a 18 variable rent component of the GLPI lease where a 19 portion of their rent is tied to a percentage of 20 revenue. And because of the closures in COVID, there 21 was going to be a fairly significant reduction in that 22 variable rent piece. We agreed to fix that at a 23 higher level, not at the prior -- the pre-COVID level, 24 but higher than if you had run that calculation with a 25 three-month closure in the interim.</p>
<p style="text-align: right;">91</p> <p>1 ITEM NO. 14 - REEG 2 did not negotiate that deal but Caesars is to receive 3 approximately six million from that sale, what's your 4 view on the disposition of that property where there's 5 really a minimal gain to Caesars? 6 A. I think it allows us to focus on 7 Caesars, Harrah's, and Tropicana and direct our 8 capital to where -- if you spread it across an 9 additional property, it would likely not have the same 10 impact. You know, we were mindful that there were 11 concentration concerns from the DGE and that we -- we 12 had an opportunity to reduce our concentration in the 13 market, focus our efforts on the assets that we most 14 wanted to invest in. And so we think it was a good 15 outcome for New Caesars and for the state. 16 Q. And Tropicana is also part of a REIT 17 with a subsidiary of gaming and leisure properties; 18 correct? 19 A. That's correct. 20 Q. And similar to the VICI REIT, there is a 21 minimum capital expenditure requirement but not any 22 requirement that an amount is spent at any particular 23 property subject to that lease? 24 A. That is correct. 25 Q. And similar to the request that we were</p>	<p style="text-align: right;">93</p> <p>1 ITEM NO. 14 - REEG 2 In addition, we have the ability to 3 remove some smaller assets from that lease as a part 4 of the amendment. 5 Q. And does that proposed amendment seek 6 relief similar to the VICI amendment for COVID relief 7 related to capital expenditure requirements under the 8 lease? 9 A. I believe so. But it's a different -- 10 there isn't the three-year rolling average requirement 11 there. So you -- it's more of a waiver until we get 12 to -- or once we got through the crisis and should be 13 back to normal quickly. 14 Q. And as you're aware and you've addressed 15 earlier, the Division has raised serious concerns 16 about the need for capital expenditures, or capex, at 17 the CEC Atlantic City properties; correct? 18 A. Correct. 19 Q. And you mentioned this as well. But 20 after several discussions with the Division, Eldorado 21 has committed to establish a pre-funded account of 22 \$400 million to be held in trust for capital 23 expenditures in Atlantic City over a three-year 24 period? 25 A. That's correct.</p>

Public Meeting No. 20-07-15 July 15, 2020

<p style="text-align: right;">94</p> <p>1 ITEM NO. 14 - REEG 2 Q. And given the pending sale of Bally's, 3 if that sale is not completed, an additional 125 4 million will be added to that trust to spend on 5 Bally's Atlantic City? 6 A. Correct. 7 Q. And that capex trust account will be 8 subject to a trust agreement? 9 A. Yes. 10 Q. And supervised by a trustee? 11 A. Correct. 12 Q. It was mentioned that John Farmer is 13 going to be that trustee. You're aware of that? 14 A. I am. 15 Q. And you mentioned earlier that you 16 reviewed the conditions that the Division has listed 17 and admitted as an exhibit into evidence. You're 18 aware that within those conditions, the Division has 19 specifically addressed these requirements that we just 20 discussed about capex if the Commission determines the 21 merger will be approved? 22 A. I'm aware. 23 Q. And just to reconfirm, Eldorado as New 24 Caesars will comply with those conditions? 25 A. Yes.</p>	<p style="text-align: right;">96</p> <p>1 ITEM NO. 14 - REEG 2 A. Correct. 3 Q. And they had a concern that the number 4 of licenses would have given New Caesars control over 5 approximately 50 to 60 percent of Indiana's gaming 6 revenue? 7 A. Yeah. They're internal number was north 8 of 60 percent. 9 Q. And initially Eldorado had voluntarily 10 proposed to divest two licenses to alleviate undue 11 economic concentration concerns; is that correct? 12 A. That is correct. 13 Q. And ultimately, as you said, they 14 determined that a total of three divestitures was 15 required in the best interest of their state? 16 A. Yes. 17 Q. Is it correct that Eldorado has until 18 December 31 of 2020 to enter into definitive 19 agreements on those three licenses? 20 A. That is correct. 21 Q. And again, you indicated earlier and 22 again with me here that you reviewed the Division's 23 list of proposed conditions. And can you please 24 reiterate that New Caesars intends to fully comply 25 with that entire list?</p>
<p style="text-align: right;">95</p> <p>1 ITEM NO. 14 - REEG 2 Q. You mentioned a bit earlier that the FTC 3 process, and they have required the divestiture of two 4 properties and the completion of a divestiture of a 5 third which was already in progress to satisfy 6 anti-competitive concerns; is that correct? 7 A. That is correct. 8 Q. What properties are those, please? 9 A. So the one that was in process that has 10 subsequently closed was the Isle of Capri Kansas City 11 asset. The two pending transactions are the Montbleu 12 asset in Tahoe and the Eldorado Casino in Shreveport, 13 Louisiana. And both of those are under contract to 14 sell to Twin River, and they're moving through 15 licensing in Nevada and Louisiana. 16 Q. You mentioned that the Indiana Gaming 17 Commission has approved the merger as of several days 18 ago; correct? 19 A. Correct. 20 Q. And there they required the divestiture 21 of three gaming licenses; is that correct? 22 A. That's correct. 23 Q. And that was because the merger would 24 have resulted in New Caesars owning five gaming 25 licenses in that state?</p>	<p style="text-align: right;">97</p> <p>1 ITEM NO. 14 - REEG 2 A. The entire list. Yes. 3 Q. Thank you. 4 MS. RICHARDSON: I have nothing further. 5 CHAIR PLOUSIS: Thank you. 6 Mr. Schrier? 7 MS. RICHARDSON: Thank you Mr. Chairman. 8 Just a couple questions. 9 REDIRECT EXAMINATION BY MR. SCHRIER: 10 Q. Mr. Reeg, I think there was testimony 11 that you just gave that the master lease that you have 12 with these real estate investment trusts, the master 13 trust with VICI that you're aware of that Caesars has 14 and the master lease with GLPI that covers Tropicana, 15 that the master lease itself doesn't speak directly or 16 require the expenditure of any specific capital at any 17 particular casino property that's a part of the lease. 18 Is that accurate? 19 A. That's correct. 20 Q. And that -- is that, to your knowledge, 21 sort of how these master leases work? 22 A. Yeah. That's a standard -- the way 23 these are set up -- the reason that the landlords like 24 them is they diversify their risk. That while they 25 have a lease on individual assets, they typically get</p>

Public Meeting No. 20-07-15 July 15, 2020

<p style="text-align: right;">98</p> <p>1 ITEM NO. 14 - REEG 2 a corporate guaranty or something that's akin to a 3 corporate guaranty that gives them the support of the 4 cash flows of the entire organization assets that are 5 in their lease and assets that are not in their lease. 6 And they are unitary in that the collection of assets 7 in the lease support the lease payments but also the 8 capital requirements that are a part of the lease are 9 not required to go to any individual asset as long as 10 you meet the aggregate number that's in the lease. 11 That's similar to what you would find in 12 MGP's lease -- or MGM's lease, Penn's lease, Boyd's 13 lease, any lease that you're looking at in this space. 14 Q. And I think you testified that the 15 master lease that covers the properties in Atlantic 16 City of Bally's and Caesars is similar; right? There 17 was no requirement of a specific capital expenditure 18 in that lease that currently exists; correct? 19 A. For those particular assets. That's 20 correct. 21 Q. Right. So under these master leases, 22 and as an operator who has some properties with REITs, 23 who does determine specifically what the capital 24 expenditure should be for a particular property? 25 A. That's entirely the operator's decision.</p>	<p style="text-align: right;">100</p> <p>1 ITEM NO. 14 - REEG 2 with, frankly, a lease-versus-owned decision. It was 3 a capital owned allocation decision of senior 4 management of the former Caesars. 5 Q. And if the sale of Harrah's land to VICI 6 is approved by the Commission as we have requested, 7 Harrah's -- Harrah's Operating Company will be subject 8 to basically this same kind of lease that currently 9 exists on Caesars and Bally's; correct? 10 A. Correct. It comes into the same lease. 11 Q. And the decision of whether or not to 12 expend capital is going to be a decision that would be 13 made by New Caesars; correct? 14 A. Correct. We're making the capital 15 commitment described by Miss Richardson and listed in 16 the conditions. But how that capital is spent and in 17 which buildings is subject to the limitations 18 described in the conditions is our decision. 19 Q. So the proposed conditions you've agreed 20 to, the sale of the Harrah's property to VICI, will 21 result notwithstanding whatever the term of the lease 22 in terms of the lease are regarding capital 23 expenditure, will result in a \$400 million fund that 24 you will expend in conjunction with approvals for that 25 capital budget with the Division of Gaming</p>
<p style="text-align: right;">99</p> <p>1 ITEM NO. 14 - REEG 2 So long as you stay within the guardrails of your 3 requirements in the lease, all capital and operating 4 decisions sit with the operator. Us in this case. 5 Q. So the landlord, so to speak, can't make 6 that decision for you or force you to make that 7 decision? 8 A. No. 9 Q. And we've heard some testimony and some 10 questions from Miss Richardson about the fact that 11 there have been sort of under capital amounts spent on 12 these properties in Atlantic City under the Bally's 13 and Caesars lease. Did that have anything to do with 14 the real estate investment trust to your knowledge? 15 A. No. As I said, the -- the Caesars 16 management team made the decision to invest in other 17 markets. As I pointed out, they spent significant 18 dollars in Southern Indiana, moved to a land-based 19 property. That property is in the same lease that 20 we're discussing here. And then they have a separate 21 lease for Las Vegas assets. And they spend 22 considerable dollars on Caesars Palace and Harrah's. 23 At the same time they were not spending money in 24 Atlantic City. So it was not a -- it was not -- had 25 nothing to do with the landlord and had nothing to do</p>	<p style="text-align: right;">101</p> <p>1 ITEM NO. 14 - REEG 2 Enforcement; right? 3 A. That's correct. If you look at that 400 4 million, that's fairly close to the 600 million we'll 5 receive for the sale of the real estate. So most of 6 that will come right back into Atlantic City. 7 Q. Okay. So you'll get 600 million, but we 8 promised to put 400 million and potentially \$525 9 million if Bally's is not sold timely into a fund to 10 be used to improve those properties. 11 A. That is correct. 12 Q. Thank you? 13 MR. SCHRIER: That's all I have. 14 CHAIR PLOUSIS: Ms. Richardson? 15 MS. RICHARDSON: Thank you, Chairman. 16 Just a couple of questions. 17 RE-CROSS-EXAMINATION BY MS. RICHARDSON: 18 Q. Mr. Reeg, you indicated to me and to Mr. 19 Schrier that decisions regarding capital expenditures 20 are made by the operator alone, not the landlord? 21 A. Correct. 22 Q. And we've also discussed the 400 million 23 fund that Eldorado has committed to set up in the 24 event that the Commission approves the transaction and 25 also incorporates the Division's proposed conditions?</p>

Public Meeting No. 20-07-15 July 15, 2020

<p style="text-align: right;">102</p> <p>1 ITEM NO. 14 - REEG 2 A. Correct. 3 Q. Absent that fund, there would be no 4 requirements for capital expenditures on the Atlantic 5 City properties operated by CEC currently; correct? 6 A. That is correct. No individual 7 requirements. It would be the aggregate requirement 8 under the lease. 9 Q. And as we've discussed, the lease 10 doesn't require any particular amounts to be devoted 11 to this market or any property in particular; correct? 12 A. Correct. 13 Q. And generally, operating -- the operator 14 will make decisions based on capex when analyzing a 15 return on investment; correct? 16 A. That's correct. 17 Q. So following that theory, if you have a 18 property that has not been adequately maintained, and 19 its performance as suffered as a result, would not the 20 return on investment analysis just perpetuate those 21 issues? 22 A. That's kind of a sweeping statement. It 23 would -- the weakening of the competitive situation in 24 the Caesars assets, regardless of how it happens, 25 certainly -- how it happened -- certainly would go</p>	<p style="text-align: right;">104</p> <p>1 ITEM NO. 14 - REEG 2 thank you for being here, participating with 3 us, all of us. I do have a couple questions 4 for you. 5 When I -- when I, we, anybody mentions 6 the word "COVID," "coronavirus," the world has 7 been impacted. In, let's say, the past four 8 months, let's say, what financial -- and again, 9 we've got all the documents. I've read all the 10 documents. How has this coronavirus impacted 11 Eldorado, Caesars, this project, this merger? 12 I know -- and again, I've read -- I've heard, 13 but in your words. Specifically -- 14 THE WITNESS: Sure. 15 COMMISSIONER COOPER: And with no 16 disrespect, layman's words. 17 THE WITNESS: Yeah. 18 COMMISSIONER COOPER: How this has 19 impacted? What's happened? What's been put on 20 hold? And part two to that, I know we're 21 looking at big, big numbers. Even bringing it 22 down to a very, I'm going to say a general 23 level, let's say, marketing, promotions, 24 employees, conventions, entertainment. I'm 25 going to say the whole spectrum. How has this</p>
<p style="text-align: right;">103</p> <p>1 ITEM NO. 14 - REEG 2 into the calculation of what kind of return you can 3 expect from incremental capital into those assets or 4 any assets under a similar situation. But it doesn't 5 necessarily follow that it would lead you to make a 6 decision not to invest. 7 I think in terms of how Caesars got to 8 where it is today, I think there was a scarcity of 9 capital that existed in that company, obviously, 10 heading into the bankruptcy and even coming out that 11 isn't anything like what this company looks like 12 coming out of this. So I think part of it was there 13 was a limit on capital dollars in total that worked 14 out to the detriment of Atlantic City when Caesars 15 prioritized where they would spend that money. 16 Q. Okay. Thank you. 17 MS. RICHARDSON: I have nothing further. 18 CHAIR PLOUSIS: Thank you. 19 Commissioner Cooper? Do you have any 20 questions for Mr. Reeg? 21 COMMISSIONER COOPER: Yes, I do. Yes, I 22 do. Thank you, Chairman. 23 Good morning, Mr. Reeg. 24 THE WITNESS: Good morning. 25 COMMISSIONER COOPER: Good morning and</p>	<p style="text-align: right;">105</p> <p>1 ITEM NO. 14 - REEG 2 COVID affected you? 3 THE WITNESS: Sure. 4 COMMISSIONER COOPER: Thank you. 5 THE WITNESS: To put it simply, on a 6 personal level, I'm one of the households that 7 dealt with COVID personally through this 8 process. So that was an additional twist that 9 I didn't need. But from a professional 10 perspective, the business perspective, and to 11 put it simply, we were operating 50-plus 12 properties across this company -- this combined 13 company on March 1st. By March 19th, we were 14 operating zero. So each of those individual 15 properties is a series of decisions of -- this 16 was all in real time. What -- what do you do 17 to protect your customers, your employees? 18 What is the State going to do? The states were 19 acting in -- on different timelines with 20 different requirements. And so it was like 21 being a fireman with 55 fires starting at the 22 same time. And so you were running from one to 23 another to put them out. 24 So now you get to the point of, okay, 25 we've closed all of our assets. You're next</p>

Public Meeting No. 20-07-15 July 15, 2020

<p style="text-align: right;">106</p> <p>1 ITEM NO. 14 - REEG 2 decision is, how do you treat your employees? 3 I grew up in a household where my father was a 4 union carpenter. And I remember the pain of 5 being laid off and worrying about, well, how 6 will you pay for this? How will you pay for 7 that when you have children at home. That was 8 seared into me as at a young age. So you know 9 you're making that decision now for people that 10 are just like you were. And it's agonizing. 11 You know, we -- we paid our employees 12 for over a month with -- on the Eldorado 13 side -- with no revenue coming in the door. We 14 have extended our -- paying the benefits on 15 both sides through August 31st whether you're 16 furloughed or not. But you reach the end of 17 that point. You wanted to get to, can I bridge 18 my employees to where the Federal Government -- 19 the aid from the Federal Government will then 20 be their lifeline? And that was very important 21 to us on both sides. And I think a 22 responsibility of companies that were in 23 position to do that, like both of us were, you 24 should be looking to support your employees 25 through that. And, thankfully, we were able to</p>	<p style="text-align: right;">108</p> <p>1 ITEM NO. 14 - REEG 2 know -- and leaving aside this deal, this is 3 just operating the companies. So, you know, to 4 put it in layman's terms, we burned a billion 5 dollars of cash in the second quarter. So a 6 billion dollars of cash was gone. So now we've 7 got to fill the hole in this transaction and 8 hope that the financial markets open and are 9 receptive to us. And, thankfully, properties 10 started to open. 11 But then your thought is -- again, can 12 we implement this in a safe fashion? You know, 13 we have lost employees to COVID. Caesars has 14 lost employees to COVID. It's awful. And you 15 want to protect your employees. So we opened 16 subject to state regulations across the board, 17 which were all over the map. But it -- and we 18 required our employees to have temperatures 19 taken as they came into the properties and wear 20 masks. But then you realize as you start 21 operating that there's -- how does that work 22 for our employees where they're wearing masks 23 but the customers are not? So on both sides we 24 made a decision to, regardless of whether a 25 state required it or not, to any customer,</p>
<p style="text-align: right;">107</p> <p>1 ITEM NO. 14 - REEG 2 do that. But then we've got a furlough 95 3 percent of employees on both sides, which was 4 just gut-wrenching. 5 And so there was a day where -- I think 6 it was May 11th on our side -- where you've got 7 to tell 95 percent of your people that they -- 8 they're not coming to work and not getting paid 9 anymore. We're continuing to cover your 10 benefits. We're hopeful that we can reopen 11 quickly, but we don't know because we're -- 12 we're working through this with the states. We 13 hired medical experts. I never would have 14 thought I would be on a weekly call, or now -- 15 but more than -- more often than that in the 16 height of the crisis with an epidemiologist 17 that's telling us, you know, here's what you 18 should be doing and developing health and 19 safety protocols and procuring all of this 20 equipment that you need to keep your employees 21 and your customers safe. And there is no 22 playbook. This is -- you're figuring this out 23 one decision at a time as this is moving 24 forward. 25 And now you're -- you're moving to, you</p>	<p style="text-align: right;">109</p> <p>1 ITEM NO. 14 - REEG 2 employee, vendor on the property has to wear a 3 mask. We thought that was the best way to 4 ensure safety with customers and employees. 5 But now it's about bringing people back. 6 And as you know in New Jersey, we have 7 limitations on -- we can't offer food and 8 beverage. We can't offer alcohol on the floor. 9 And we can only utilize 25 percent of our 10 capacity. And all of that has impact in -- on 11 how many employees you bring back. I'm pleased 12 to report that, despite those limitations, 13 we're over 50 percent of employees back in New 14 Jersey. But we want that number to keep 15 climbing. But we understand it can only climb 16 as the public health situation gets better. So 17 those are very long answer, but. 18 COMMISSIONER COOPER: No. That's -- 19 THE WITNESS: An extraordinary three 20 months, four months, and it continues to be 21 extraordinary times. 22 COMMISSIONER COOPER: It's -- a very 23 scary time. It's uncertain. It's fragile. 24 And just what -- just how you elaborated has 25 given me some -- some reassurance.</p>

Public Meeting No. 20-07-15 July 15, 2020

<p style="text-align: right;">110</p> <p>1 ITEM NO. 14 - REEG 2 Mr. Chairman, I'm going to ask another 3 question? 4 CHAIR PLOUSIS: Yes. 5 COMMISSIONER COOPER: Okay. Going to 6 another topic, so to speak. You mentioned 7 early on that Caesars is very well-known for 8 their cross marketing. And I agree with you a 9 hundred percent. They are well-known for that. 10 Once the merger, god willing, takes place, I'm 11 going to say roughly, do you have any amount -- 12 do you have an amount of names and numbers, 13 let's say, that you will have in your database 14 with all your properties? And are you able to 15 share anything with us today? Let's say, what 16 you will be doing with -- with the merger but 17 with regard to customer retention, customer 18 development? Because, as we know, you're going 19 to have this huge database. What can we 20 expect? 21 THE WITNESS: Yeah. I'm happy to do 22 that. So Caesars' database has about 50 23 million people in it. We had about 12. So 24 you'll be north of 60 million people in the 25 database. But one of the -- when we announced</p>	<p style="text-align: right;">112</p> <p>1 ITEM NO. 14 - REEG 2 benefit from those incremental players coming 3 to the system and getting into our programs and 4 going to use their points. And for New Jersey 5 in particular, Caesars operates plane programs 6 where they charter planes that operate in New 7 Jersey on a seasonal basis. They operate in 8 Laughlin and New Orleans and Lake Tahoe as 9 well. We think that entire program can be 10 expanded. We have more customers to feed into 11 it. So we can have more planes coming to 12 Atlantic City as a destination market primarily 13 for east of the Mississippi. But that's a lot 14 of properties that will feed into Atlantic City 15 as their destination. So we're quite excited 16 about the possibilities as we put these 17 programs together. 18 COMMISSIONER COOPER: Sounds awesome. 19 One final question, and this might be a 20 little bit on the personal note to you, let's 21 say. I've heard your testimony this morning 22 about all your properties. I've read the 23 documents about all the properties. And 24 there's no -- there's no question in my mind 25 that you and Eldorado and Caesars believes in</p>
<p style="text-align: right;">111</p> <p>1 ITEM NO. 14 - REEG 2 the transaction, and as we went to meet the 3 local leadership teams and they presented their 4 properties to us, what was striking to us is 5 the amount of business that feeds from 6 properties into the Caesars network. I would 7 tell you that the -- you know, it was routine 8 to hear properties that were exporting 50, 75, 9 \$100 million into other Caesars assets in their 10 system. 11 We bring markets that Caesars did not 12 have exposure to. We bring the Denver market. 13 We bring the South Florida market. We bring 14 the Houston market. Columbus, Ohio, St. Louis. 15 Big markets that are not in the system. 16 Caesars operates -- and we think that in our 17 portfolio, we think that the addition of 18 Caesars Rewards will lead to incremental play 19 in our existing portfolio. In our synergy 20 number we put a five percent revenue list on 21 the Eldorado side, which is about half of what 22 Caesars has historically experienced in prior 23 acquisitions or divestitures. 24 And then we also -- which is not in our 25 numbers -- we expect destination markets to</p>	<p style="text-align: right;">113</p> <p>1 ITEM NO. 14 - REEG 2 Atlantic City. This makes me personally -- 3 makes me personally very happy. I'm born and 4 raised in Atlantic City. 5 What I would like to ask you is -- and 6 almost like saying to a parent, who's your 7 favorite child? But what makes -- of all your 8 jurisdictions and all your properties, what 9 makes it Atlantic City special to you? What's 10 different about Atlantic City than all your 11 other properties that you can say, you know, 12 that surely you might be able to say, come to 13 Atlantic City. Our other properties are 14 fantastic, but Atlantic City has -- fill in the 15 blanks -- to offer? What makes us so special? 16 What makes us different? And as I said, I know 17 it's like saying who's your favorite child. 18 THE WITNESS: Yeah. Look, what I tell 19 you, Atlantic City is -- you know, locationally 20 is spectacular. You're in the middle of an 21 extraordinary -- extraordinary amount of 22 population that's within driving distance of 23 the property. 24 So if you look at similar properties in 25 our portfolio, you've got -- in terms of full</p>

Public Meeting No. 20-07-15 July 15, 2020

<p style="text-align: right;">114</p> <p>1 ITEM NO. 14 - REEG 2 service, you know, full-on casinos like you see 3 in Atlantic City, we've got Atlantic City. 4 We've got Reno, we've got Las Vegas Strip. You 5 know, Las Vegas Strip is heavily dependent on 6 fly-in traffic. It doesn't have a big 7 population center around it. Reno has the 8 drive-to from the Bay Area but relies on a lot 9 of fly-in as well. Atlantic City, where it 10 sits, is in the middle of a gigantic population 11 center. And it's our job to make our 12 properties attractive enough for people to get 13 in the car or get on that charter plane to want 14 to use their points in Atlantic City. 15 And it's a shame that the Caesars 16 properties have been allowed to deteriorate 17 competitively, because we have seen in the 18 Tropicana what happens if you make the 19 investment to pursue this market. As we said 20 to you when we were in front of you for our 21 Tropicana licensing, we view this as an 22 opportunity. We've shown you with what we've 23 done with the Tropicana that if you make the 24 appropriate investments, you know, the 25 combination of the beach and the entertainment</p>	<p style="text-align: right;">116</p> <p>1 ITEM NO. 14 - REEG 2 synergies are going to capture that kind of 3 money? 4 THE WITNESS: So the first hundred 5 million is the incremental play that I 6 described to Commissioner Cooper in her -- my 7 prior answer. So that's the first hundred. 8 There is -- big pieces are the centralized 9 corporate decision-making at Caesars is -- has 10 led to a lot of concentration of employment in 11 that centralized group. A lot of those changes 12 have started to be made by Caesars prior to the 13 transaction. But that's a couple hundred 14 million dollars. 15 You've got -- we have a different 16 philosophy on slot lease expense than Caesars. 17 Caesars used quite a bit of it. That's pretty 18 expensive. It tends to be a substitute for 19 capital investment for buying slot machines. 20 But we think there's 50 million of savings 21 there, a lot of which Caesars has already 22 started to realize. 23 You've got purchasing savings across the 24 organization. Just as you get bigger, you find 25 you can buy things better. That benefits every</p>
<p style="text-align: right;">115</p> <p>1 ITEM NO. 14 - REEG 2 and the food and beverage and the collection of 3 properties that are within, you know, a 4 five-minute cab ride at the most of each other, 5 is unique on the Eastern Seaboard. And if the 6 assets are such that the necessary investment 7 has been made, we are quite certain that they 8 can compete with all of the additional capacity 9 that's come into the Eastern Seaboard. We 10 wouldn't be doing this transaction if we 11 weren't a believer in Atlantic City because 12 it's so important to Caesars as it sits today. 13 COMMISSIONER COOPER: What you just 14 said, you're a believer in Atlantic City. And 15 that's makes me -- as I said, that makes me 16 very happy. And I'm going to thank you for 17 your answers. 18 Mr. Chairman. Thank you so much again. 19 CHAIR PLOUSIS: Thank you, Commissioner 20 Cooper. 21 THE WITNESS: Thank you. 22 CHAIR PLOUSIS: Mr. Reeg, in the 23 Division's report it says that you are 24 projecting synergies to save approximately \$900 25 million over three years. What kind of</p>	<p style="text-align: right;">117</p> <p>1 ITEM NO. 14 - REEG 2 property. That's another \$50 million plus. 3 You've got IT became just a beast under 4 Caesars. It kind of grew like a weed without 5 much supervision. It was a place where it was 6 kind of Nirvana for an IT person. You could 7 just chase any butterfly that you like. So 8 just to be focused on what the business needs 9 and focus on IT requests from the bottoms-up 10 rather than the top-down, that's a big piece. 11 The most recent piece is \$400 million 12 that we've seen in a post-COVID environment, as 13 I discussed, you know, this has flipped from a 14 synergy analysis as you've got these full 15 complements on both sides, and what are you 16 going to cut? Now it becomes more of a, what 17 do you bring back? And there are pieces of the 18 business that from a regulatory perspective or 19 an economic perspective I think are unlikely to 20 come back any time soon. 21 The buffets being a primary example 22 where customers are reaching into th same food 23 of tray of food to take back to their table. 24 We think that is unlikely to be allowed any 25 time soon. The average buffet in the network</p>

Public Meeting No. 20-07-15 July 15, 2020

<p style="text-align: right;">118</p> <p>1 ITEM NO. 14 - REEG 2 loses about \$3 million a year on a cash basis. 3 So if there's 50 -- neighborhood of 55 4 properties and only 45 or 50 -- only five or 5 ten come back, you're look talking about a 125, 6 150 million savings there. 7 But what I want to stress is we've 8 agreed to -- we have told the DGE that New 9 Jersey was never a real piece of our synergy 10 analysis. Most of it was what I've described 11 to you prior to this. You know, we are -- and 12 as I said in the questioning from Miss 13 Richardson, we're open to -- or we are 14 agreeable to all of the conditions that are 15 contained in the DGE report -- report, 16 importantly in this instance relative to 17 employment. And the reason we're comfortable 18 making those commitments is New Jersey Atlantic 19 City was never a material piece of our synergy 20 targets here. 21 CHAIR PLOUSIS: Well, I'm glad you say 22 that, because my followup question was 23 historically the Caesars properties have 24 reduced staff at a disproportionate rate 25 compared to the industry standard. As you</p>	<p style="text-align: right;">120</p> <p>1 ITEM NO. 14 - REEG 2 THE WITNESS: Yes. 3 CHAIR PLOUSIS: All right. And I have 4 one last question, Mr. Reeg. 5 Do you have any capital expenditure 6 plans for the Atlantic City market at the 7 moment? 8 THE WITNESS: Yeah. We're -- we're 9 developing them as we speak today. But I can 10 tell you that there will be significant -- the 11 room product at Caesars is -- subpar. I'll say 12 politely. Needs capital. You should expect us 13 to touch every room at Caesars that has not 14 been touched in recent history. You should 15 expect us to touch the West Tower in Chelsea at 16 Tropicana. 17 Caesars -- we need to work on the 18 feeling of arrival at Caesars. It appears to 19 me that -- you know, I wasn't here to witness 20 it, but it seems like they just removed things 21 from the property as revenues declined. And 22 there's big blank spaces in places where they 23 shouldn't be. So I think you're going to see 24 extensive work on the floor, optimizing the 25 layout so that when you arrive, you're not</p>
<p style="text-align: right;">119</p> <p>1 ITEM NO. 14 - REEG 2 said, you know, you're buying the good and the 3 bad of this company, and that's part of the 4 legacy of the company, that they were tougher 5 on the employees staffing compared to the 6 industry itself. 7 THE WITNESS: We fully understand that, 8 and we'll work to remedy that situation. 9 CHAIR PLOUSIS: Also, in the Division 10 report it recommends prohibiting the closing of 11 any properties within five years of the merger 12 closing date. Are you aware of that, sir? 13 THE WITNESS: I am aware of that. 14 CHAIR PLOUSIS: Also, lifting deed 15 restrictions currently in place by Caesars? 16 You are were you aware of that one as well? 17 THE WITNESS: I'm aware of that one as 18 well. 19 CHAIR PLOUSIS: So prohibiting New 20 Caesars from imposing new deed restrictions on 21 properties. 22 THE WITNESS: Correct. 23 CHAIR PLOUSIS: And last, requiring New 24 Caesars to report all land parcels it owns or 25 leases outside the footprint of its properties.</p>	<p style="text-align: right;">121</p> <p>1 ITEM NO. 14 - REEG 2 turning to your left and seeing a bar that used 3 to be open that's now used for storage with a 4 curtain in front of what's stored in there. 5 You're going to see a sense of excitement and 6 activity that makes you want to keep going and 7 come in rather than makes you want to turn 8 around and go somewhere else. 9 CHAIR PLOUSIS: Excellent. 10 And one final question. One -- what 11 uniqueness do you think you're bringing to this 12 market that's going to expand -- you know, I 13 ask this of everybody who comes in front of me 14 for a license. One property said, you know, we 15 focus on entertainment. We're bringing a 16 higher level of entertainment here. Other 17 property saying, well, we're going to invest in 18 Top Golf. That's going to bring new people. 19 What -- what would you say to me that's going 20 to expand this market, get new people here? 21 THE WITNESS: I'd say a key 22 differentiator of us is we are -- we started as 23 a family-owned company, and we were a 24 family-owned private company not very long ago. 25 And the Carano family is still heavily</p>

Public Meeting No. 20-07-15 July 15, 2020

<p style="text-align: right;">122</p> <p>1 ITEM NO. 14 - REEG 2 involved. And Gary is the Executive Chairman. 3 Anthony is the Chief Operating Officer. We are 4 submit committed to that family-style service 5 and the relationship with customers and 6 employees on a personal level, at senior levels 7 of local leadership, where it still feels like 8 a family-owned business. It doesn't feel like 9 a giant corporation. Even though clearly now 10 it is going to be a giant corporation. 11 The capital that we're going invest here 12 is going to revitalize properties that have 13 been historically leaders in this market. I 14 remember as an analyst covering these 15 properties in the '90s that the level of 16 business that Caesars and Harrah's did at that 17 point versus what they do today is sad. And we 18 can bring the -- we can put the investment 19 capital in to revitalize these properties. 20 But you've also got a leadership team at 21 the local level led by Steve Callender, who 22 you'll hear from later, who are lifetime 23 Atlantic City career guys and know the 24 customers and, you know, are excited to 25 interact with them.</p>	<p style="text-align: right;">124</p> <p>1 ITEM NO. 14 - REEG 2 next witness. So we'll be back at five of two? 3 MS. FAUNTLEROY: Just make it 2:00. 4 CHAIR PLOUSIS: 2:00? Okay. So we'll 5 reconvene at 2:00 with our next witness. 6 Thank you. 7 (A recess was taken from 1:23 to 2:03 8 p.m.) 9 CHAIR PLOUSIS: Mr. Schrier? Schrier? 10 Your next witness? 11 MS. FAUNTLEROY: Make sure the Division 12 is on, Mr. Chairman. 13 CHAIR PLOUSIS: Okay. There's the 14 Division. 15 MS. FAUNTLEROY: Tracy is on. 16 MS. RICHARDSON: I'm here. 17 CHAIR PLOUSIS: Thank you. 18 MS. FAUNTLEROY: Okay. And there's 19 Steve Schrier. 20 CHAIR PLOUSIS: Mr. Schrier, your next 21 witness, please? 22 MR. SCHRIER: I want to make sure 23 everybody that we need is on. Hang on one 24 moment. 25 Can I ask that the slide deck be put up</p>
<p style="text-align: right;">123</p> <p>1 ITEM NO. 14 - REEG 2 When we were closed, you know, I joked 3 with Steve when Ohio is a part of his region as 4 well. And it looks like Ohio was going to open 5 before New Jersey. I joked with Steve I bet 6 you're excited to just leave your house and run 7 straight to Ohio. That level of enthusiasm and 8 customer engagement, along with this capital 9 that's coming in, should be a good combination 10 for this market to rebuild properties that have 11 a proud history in the market and get back 12 towards those levels. 13 CHAIR PLOUSIS: Thank you. 14 At this time we're at 1:30. 15 MS. FAUNTLEROY: If counsel want to ask 16 any followup. 17 CHAIR PLOUSIS: I'm sorry. 18 Is there any followup from counsel? Mr. 19 Schrier or Miss Richardson? 20 MS. RICHARDSON: No, Chairman. Thank 21 you. 22 MR. SCHRIER: None for me. Thank you, 23 Chairman. 24 CHAIR PLOUSIS: We're going to recess 25 for a half hour and then come back with the</p>	<p style="text-align: right;">125</p> <p>1 ITEM NO. 14 - CARANO 2 again, please? 3 Thank you. May I proceed, Mr. Chairman? 4 CHAIR PLOUSIS: Yes, please. 5 MR. SCHRIER: Eldorado calls Anthony 6 Carano. 7 CHAIR PLOUSIS: Mr. Nance, can you swear 8 in Mr. Carano. 9 ANTHONY L. CARANO, having been first 10 duly sworn remotely, testified as follows: 11 MR. NANCE: Please state your name for 12 the record. 13 THE WITNESS: Anthony Louis Carano. 14 MR. NANCE: Thank you. 15 DIRECT EXAMINATION BY MR. SCHRIER: 16 Q. Mr. Carano? 17 A. Hello. 18 Q. Are we getting a little echo here? 19 A. Is that better? 20 Q. Keep going. 21 Mr. Carano, what is your current title 22 with Eldorado? 23 A. I'm President and Chief Operating 24 Officer of Eldorado. 25 Q. Would you please provide some background</p>

Public Meeting No. 20-07-15 July 15, 2020

<p style="text-align: right;">126</p> <p>1 ITEM NO. 14 - CARANO 2 to the Commission about yourself and your employment, 3 your education history? 4 A. Certainly. So I grew up in the gaming 5 business. My grandfather founded this company in 6 1972. I grew up working throughout our properties. 7 Once I turned 21 I moved to the casino floor. I began 8 as a slot mechanic at the Eldorado in Reno. I moved 9 through the cage, dealt the games, and worked 10 throughout the casino. 11 I then went to law school and practiced 12 law for around five years before moving back to our 13 gaming company. I became our General Counsel in 2014 14 when we acquired MTR Gaming and went public. And then 15 2015 I added operation to my responsibilities and was 16 named Chief Operating Officer in 2008. 17 Q. How long have you been President and 18 Chief Operating Officer? 19 A. I've been Chief Operating Officer since 20 2018. 21 Q. Can you tell the Commission what your 22 role is in that capacity? 23 A. Yes. I oversee all the operations of 24 the company. I work very closely with our regional 25 presidents who directly oversee the general managers</p>	<p style="text-align: right;">128</p> <p>1 ITEM NO. 14 - CARANO 2 would be the Atlantic City casinos? 3 A. Yeah. So Atlantic City would really be 4 a seamless transition for us in the New Caesars. The 5 regional president would be Steve Callender, who has a 6 long, very successful full history in Atlantic City. 7 And as Tom spoke to, just an incredible passion and 8 energy for the business and for Atlantic City in 9 particular. 10 Q. And have you met or do you know the GMs 11 for the properties that you will be acquiring? 12 A. Absolutely. We have tremendous talent 13 throughout the city. At the Caesars properties, along 14 with Tropicana, Ron Baumann is going to stay on with 15 us. Ron's been a tremendous leader and new energy for 16 the Caesars properties in this last year in the 17 market. Jason Gregorec, our tremendous general 18 manager at Tropicana, and Karie Hall at Bally's, I'm 19 excited to say they are all staying on and are 20 tremendous leaders in the market. 21 Q. I'm sure on the operations front, things 22 have been difficult regarding the COVID crisis. Can 23 you describe to the Commission how you've been 24 handling that? 25 A. Yeah. Absolutely. So we've been</p>
<p style="text-align: right;">127</p> <p>1 ITEM NO. 14 - CARANO 2 of the properties. In addition to the regional 3 presidents, I have responsibilities over marketing, 4 sales, entertainment, and revenue management. In each 5 of these positions, we have incredible talent, men and 6 women for both Caesars and Eldorado for the New 7 Caesars. 8 Q. And how does that -- how does that team 9 report to you? Do you have regular meetings? Or how 10 do you work with your management team at the various 11 properties? 12 A. Yeah. We're on -- I'm either on a 13 property or on the phone every day with my direct 14 reports. With the regional presidents in daily 15 conversations with them. We have a group call every 16 week with all regional presidents. I speak to our 17 general managers regularly. And along with the rest 18 of my reports throughout the company. 19 We also have a regional quarterly 20 meetings where we meet at the properties with all the 21 general managers from the region, the regional 22 presidents, the leadership team for the region to 23 really do a deep dive into each property that we 24 operate. 25 Q. Is there a regional president, that</p>	<p style="text-align: right;">129</p> <p>1 ITEM NO. 14 - CARANO 2 obviously laser focused on providing the best -- 3 best-in-class safety measures for COVID. We've been 4 working nonstop with Caesars, with medical 5 professionals. With the DGE and local officials to 6 ensure we have a safe and secure workplace for our 7 team members and a safe place for our guests to come 8 and play. As you know and can imagine, it's 9 constantly evolving. So we're making sure we have the 10 best practices in place at all times and reacting 11 accordingly as quickly as we can. 12 Q. One of the things that has arisen in the 13 Division's review and has been spoken about by Mr. 14 Reeg, and there were questions from DAG Richardson 15 involve staffing levels at the Caesars casinos in 16 Atlantic City over the years and how that has 17 declined. How does New Caesars plan to address that? 18 A. Yeah. As Tom spoke to, we fully 19 understand the negative history around staffing at the 20 Caesars properties. And as such we're going remedy 21 that. We've worked with the Division and to come up 22 with the following commitments that are in the report. 23 We are going to return to pre-COVID employment levels 24 within 12 months or when net revenues return to 90 25 percent of pre-COVID levels. We're not planning on</p>

Public Meeting No. 20-07-15 July 15, 2020

<p style="text-align: right;">130</p> <p>1 ITEM NO. 14 - CARANO 2 any reductions of force in the Atlantic City casinos. 3 But if there were any reductions of FTEs or part-time 4 employees of more than 50, then we will first obtain 5 the Division's approval before making any moves. 6 Q. So you understand that New Caesars and 7 you as the Chief Operating Officer of that company has 8 committed to those staffing requirements and 9 preapproval of any reduction in force that might 10 arise? 11 A. Absolutely. 12 Q. What kind of a role have you been 13 playing in the merger that's the subject of our 14 hearing today? 15 A. Yeah. So in the transaction I've -- 16 MR. SCHRIER: One more slide? 17 One more slide, please? 18 Q. Story to interrupt. 19 A. That's okay. 20 During the transaction, I've led our 21 integration team for both companies. Integration 22 began in June of 2019, which really seems like an 23 eternity ago now. But once we announced a deal, 24 myself and the rest of the team, the leadership team, 25 traveled to all the Caesars properties around the</p>	<p style="text-align: right;">132</p> <p>1 ITEM NO. 14 - CARANO 2 Q. So it sounds like the integration so far 3 has gone well. 4 A. It has. 5 Q. Are you confident that you'll be able to 6 integrate the Caesars companies into your corporate 7 portfolio on an ongoing basis successfully? 8 A. Yeah. We've had, as you're aware, a lot 9 of history in integrating numerous companies recently 10 in the past five or six years. We've learned great 11 lessons through each integration. And it's led us to 12 this -- this larger integration, and we feel very 13 good. Again, from the talent that we're getting from 14 Caesars and the talent that we have at ERI, we're just 15 in a great position in the integration front. Better 16 than we've been on prior transactions. 17 Q. Thank you. 18 MR. SCHRIER: That's all I have at this 19 time, Mr. Chairman. 20 CHAIR PLOUSIS: Thank you. 21 Miss Richardson? 22 MS. RICHARDSON: Thank you, Chairman. 23 CROSS-EXAMINATION BY MS. RICHARDSON: 24 Q. Good afternoon, Mr. Carano. 25 A. Good afternoon.</p>
<p style="text-align: right;">131</p> <p>1 ITEM NO. 14 - CARANO 2 country. We met with the local management teams. Got 3 a great overview of their properties, including all 4 the teams and properties in Atlantic City. 5 The team at Caesars led by Tony Rodio 6 and Tom Jenkin have been incredible to work with since 7 day one and has allowed us to be in a great position 8 for day one of the New Caesars. 9 In January of this year, we were at a -- 10 we were at a position where we were able to announce 11 the new senior leadership team that Tom walked through 12 earlier. It's made up of just incredible men and 13 women for both Caesars and Eldorado, as you saw. It's 14 a team with immense talent and experience in the 15 gaming sector. 16 And then once we announced that, we 17 continued with integration. And then COVID hit in 18 March. While all of our properties were shut down, 19 I'm pleased to say that integration did not shut down. 20 We selected leaders in each department across both 21 companies, and they did just an incredible job during 22 the shutdown in moving the integration forward, really 23 combining these two companies, and have us in a really 24 incredible position now to hit the ground running on 25 day one.</p>	<p style="text-align: right;">133</p> <p>1 ITEM NO. 14 - CARANO 2 Q. You mentioned that the general managers 3 at the CEC Atlantic City properties are expected to 4 remain in place, Karie Hall and Ron Baumann 5 specifically. 6 A. Yes. 7 Q. Outside of the general managers, there 8 hasn't yet been a plan submitted for lower-level 9 management at the CEC properties if they are acquired 10 through this proceeding; is that correct? 11 A. That's correct. 12 Q. You've already mentioned with Mr. 13 Schrier that you reviewed our proposed conditions that 14 we've provided to the Commission. And if the merger 15 is approved, are you aware of the proposed requirement 16 that New Caesars would be required to submit an 17 organizational plan to the Division within 30 days of 18 any closing for its review and approval? 19 A. Yes. 20 Q. Do you recall following Eldorado's grant 21 of interim casino authorization, or ICA, that there 22 were some regulatory concerns addressed with you by 23 the Division? 24 A. I do. 25 Q. And they were primarily related to a few</p>

Public Meeting No. 20-07-15 July 15, 2020

<p style="text-align: right;">134</p> <p>1 ITEM NO. 14 - CARANO 2 areas, one of which was staffing change notifications? 3 A. Yes. 4 Q. Another was proposed consolidations of 5 functions for the -- a help desk in Nevada? 6 A. Yes. 7 Q. A third was the appointment of 8 executives with Tropicana Atlantic City titles without 9 having advance discussion with the Division as to 10 credentials which might be required to acquire those 11 titles? 12 A. Yes. 13 Q. And also appointment of directors to the 14 casino licensee entity of Tropicana Atlantic City? 15 A. Yes. 16 Q. And the last area had to do with a 17 submission of a table of organization that didn't 18 contain an explanation or context for what was 19 depicted as 32 positions being eliminated, including 20 the mandatory position of information security 21 officer? 22 A. I do. 23 Q. So regarding those concerns, the 24 Division sent a letter to your attention; is that 25 correct?</p>	<p style="text-align: right;">136</p> <p>1 ITEM NO. 14 - CARANO 2 missteps won't happen again. We've learned a 3 tremendous amount of lessons. We've had great 4 communication since, starting with those weekly phone 5 calls. And we have great resources coming to us from 6 Caesars in Atlantic City that we feel very confident 7 that we will not repeat the negative history with 8 those -- those missteps that we had prior. 9 Q. And you've touched on that, you've had 10 team of resources and expertise of staff already in 11 Atlantic City. Do you believe overall that you have 12 the adequate staff and expertise to properly integrate 13 the Atlantic City operations of CEC to remain in 14 compliance with regulatory requirements, not only here 15 but also the other jurisdiction acquisitions for CEC 16 across the country? 17 A. Absolutely. And in particular, in 18 Atlantic City, we're very excited about the addition 19 of Lynne Hughes from Caesars to help us in this 20 regulatory environment. And then in addition, across 21 the country, Jeff Hendricks who heads up our 22 compliance is adding tremendous talent to his 23 organization to ensure that we remain in compliance in 24 all of our jurisdictions. 25 Q. And it was mentioned earlier that</p>
<p style="text-align: right;">135</p> <p>1 ITEM NO. 14 - CARANO 2 A. Correct. 3 Q. And you had responded with further 4 information and apologies regarding certain failures 5 to adhere to the regulatory requirements; is that 6 correct? 7 A. That is correct. 8 Q. And in that response, you had also 9 proposed weekly conference calls with the Division to 10 ensure our concerns were properly addressed; is that 11 right? 12 A. That is correct. 13 Q. And you recall that those calls were 14 held with the Division for about a six-month period 15 after that? 16 A. That's correct. 17 Q. So given these errors that occurred 18 after Eldorado was granted ICA, how would you plan to 19 avoid such failures if the merger is granted and the 20 massive operations of CEC need to be integrated into a 21 new company? 22 A. Yeah. I certainly agree we had some 23 missteps early on after the Tropicana approval. We 24 have a tremendous amount of senior leadership team 25 coming to us from Caesars to ensure that these same</p>	<p style="text-align: right;">137</p> <p>1 ITEM NO. 14 - CARANO 2 Eldorado was recently before the Indiana regulatory 3 authorities. That included the Indiana Horse Racing 4 Commission; is that correct? 5 A. That is correct. 6 Q. And in materials that were provided by 7 that Commission staff to its executive director, they 8 had raised some concerns about Eldorado's management 9 of racing operations; is that correct? 10 A. That is correct. 11 Q. And, in fact, they specifically 12 commented that they found it difficult to come away 13 with any optimism regarding ERI's history of managing 14 their racing properties? 15 A. That is correct. 16 I would say, though, that during the 17 hearing, which they approved us unanimously, they were 18 also -- they also mentioned that their concerns have 19 turned to optimism and each of the horsemen 20 organizations got up and spoke at the hearing and were 21 all optimistic about ERI or the New Caesars as 22 operators in the racing arena. 23 Q. I understand then that they ultimately 24 came to an approval, but during the process, it seemed 25 that they had some bumps in the road, so to speak,</p>

Public Meeting No. 20-07-15 July 15, 2020

<p style="text-align: right;">138</p> <p>1 ITEM NO. 14 - CARANO 2 that caused them to use terms such as they weren't 3 clear that ERI offered capable leadership needed for 4 the future of Indiana racing. And also that at times 5 there was indications that ERI was even disinterested 6 in horse racing since it entered that industry in 7 2014; is that correct? 8 A. That is. And I'd say, as we said at the 9 meeting, we certainly made mistakes as we got into the 10 racing industry. We were new to that industry. But 11 it serves as a great example of how we react as a 12 company. We learned from those mistakes very quickly. 13 We staffed up. We hired Joe Morris, who is Senior 14 Vice President of Racing. He's done an incredible 15 job. And to show that the improvements that we made, 16 the head of the Ohio Racing Association sent a letter 17 of support to Indiana, outlining the improvements that 18 Eldorado has made in the company and how optimistic 19 they are of us operating and acting into the future as 20 well. 21 Q. So is there anything else that you would 22 add to the concerns we've discussed? Initially that 23 the Division has about the size and scope of the 24 transaction and integration issues that may occur 25 since we're also discussing another regulator's</p>	<p style="text-align: right;">140</p> <p>1 ITEM NO. 14 - CARANO 2 the boardwalk, we believe a lot of people wanted to go 3 try the new companies in town. Once business started 4 to improve later in the year, and we think the way 5 2020 started out, there's going to be a lot more back 6 to normal. And we were very encouraged about the 7 business heading into 2020 pre-COVID. 8 Q. So what plans for operational 9 improvements do you have to reestablish the 10 prominence, of Tropicana in particular, going forward 11 where in the results that we're talking about 2018 12 versus 2019 Tropicana was second 2018 and went to 13 fourth in 2019 for the factors that, in your view, 14 applied? 15 A. Yeah. So Caesars Rewards is going to be 16 incredibly important for this property. We've done a 17 great job at the property, investing in it, and it's 18 going to allow Caesars Rewards members from all over 19 the country to come see another property in Atlantic 20 City. 21 We've recently added a lot of technology 22 on the gaming floor with Pulse Arena, with different 23 systems to really improve the customer experience. 24 We've added a beautiful new sportsbook. Once sports 25 are back up and operating. We've got a new escalator</p>
<p style="text-align: right;">139</p> <p>1 ITEM NO. 14 - CARANO 2 concerns in that similar area? 3 A. No. All I would say is, you know, 4 integration and success of this company is going to 5 start and end with the talent level that we have as 6 employees. And I can just say from top to bottom, we 7 have put together, bar none, the best team in gaming. 8 We have the absolutely best frontline employees who 9 are going to have a renowned sense of pride in the 10 company that they work for. As Tom said, it's a 11 family-run business. We treat it as such. We care 12 about our team members as such. And the service 13 levels that they're going to give to the customers in 14 Atlantic City and all over the country is going to be 15 superb and it's going to be a differentiator for us as 16 a company and the success that we're going to have. 17 Q. Are you aware that for 2019, which was 18 Eldorado's first year of operations for Tropicana 19 Atlantic City that Tropicana's casino win was down 20 10.8 percent in comparison to 2018? 21 A. I am. 22 Q. And that was the largest decline in the 23 industry or that year? 24 A. I am. And I believe, you know, we had 25 two new entrants into the market. And particularly on</p>	<p style="text-align: right;">141</p> <p>1 ITEM NO. 14 - CARANO 2 that goes down to the boardwalk. Just a tremendous 3 amount of the improvements throughout the property 4 that we believe will be well received with the, you 5 know, 65 million new customers that will be able to 6 visit this property. 7 Q. Mr. Reeg touched on this a little bit in 8 his testimony, but what operational improvements do 9 you think are required at the Caesars Atlantic City 10 property if Eldorado is granted approval for the 11 merger? 12 A. Yeah. We take a little bit different 13 approach in operations. We're very in the weeds in 14 operations. As Tom said, we give the power back to 15 the local operators. With that said, we've set the 16 framework for them. Myself and the rest of our senior 17 leadership team is very involved, looking at -- at all 18 the numbers throughout the organization. So there's 19 going to be a renewed sense of an attention to detail. 20 There's going to be a great focus on marketing 21 throughout the organization. Getting the best 22 customers from around the country to Caesars and to 23 the other properties throughout the city. And then 24 again, it's just -- it's empowering Steve and his 25 leadership team in Atlantic City who knows what's</p>

Public Meeting No. 20-07-15 July 15, 2020

<p style="text-align: right;">142</p> <p>1 ITEM NO. 14 - CARANO 2 going on on the ground. No one knows what's going on 3 in Atlantic City better than Steve, along with this 4 management team. And it's empowering them, giving him 5 resources. Giving him the capital, as has been 6 discussed, to give him the best properties in Atlantic 7 City. And that's where the success is really going to 8 come. 9 Q. And you discussed with Mr. Schrier as 10 part of your testimony the employment and staffing 11 level issues that have been encountered at the CEC 12 Atlantic City properties; correct? 13 A. Correct. 14 Q. And you've mentioned that you were aware 15 of the drastic reductions in staffing levels that had 16 occurred at the -- those properties. 17 A. Correct. 18 Q. Would you agree that employment levels 19 are important regarding operating performance and 20 maintenance of a first-class facility? 21 A. Absolutely. 22 Q. And you've already confirmed that you 23 reviewed the Division's proposed conditions and 24 particularly the conditions related to this area? 25 A. Yes.</p>	<p style="text-align: right;">144</p> <p>1 ITEM NO. 14 - CARANO 2 THE WITNESS: Sure. So I oversee 3 operations of the company. That includes the 4 regional presidents. We chop up the country 5 in -- it will be nine regions in the New 6 Caesars. I'm the regional president over each 7 one of those. In addition to operations at the 8 property, oversee marketing, sales, 9 entertainment. Who am I missing? I think 10 that's -- that's the main. 11 COMMISSIONER COOPER: Okay. That sounds 12 good. That sounds great. 13 If you would, two areas of your 14 responsibilities that you -- I would just if 15 you would, could you elaborate a little bit 16 more on -- and even a moment ago you mentioned 17 that there's going to be an emphasis on 18 marketing. And I'm very, very pleased to hear 19 that. I know Mr. Reeg talked about cross 20 marketing. I'm guessing the two are 21 intertwined, interchanged. But with that being 22 said, could you just -- as I said, would you 23 please elaborate a little bit more on the 24 marketing that you're planning? And also about 25 the entertainment. That's very near and dear</p>
<p style="text-align: right;">143</p> <p>1 ITEM NO. 14 - CARANO 2 Q. And this was proposed by the 3 Commission -- sorry. Excuse me. 4 This was proposed by the Division and 5 Eldorado is agreeing to it. They did not craft this 6 requirement; correct? 7 A. Correct. 8 Q. That's all I have. Thank you. 9 A. Thank you. 10 CHAIR PLOUSIS: Mr. Schrier? 11 MR. SCHRIER: I have nothing further, 12 Mr. Chairman. 13 CHAIR PLOUSIS: Commissioner Cooper, do 14 you have any questions? 15 COMMISSIONER COOPER: Yes, I do. All 16 right. 17 Good afternoon, Mr. Carano. And I'm 18 looking here. Thank you again for being here 19 today or participating with us. Couple 20 questions for you. 21 Just to moment ago, if you would, would 22 go back to -- the question was what were your 23 responsibilities. Would you just repeat that 24 again? Because I was jotting them down, but I 25 think I missed a couple if you would.</p>	<p style="text-align: right;">145</p> <p>1 ITEM NO. 14 - CARANO 2 to my heart. I was in the entertainment 3 business here for over 35 years. I'm always 4 concerned and curious and very, very much aware 5 of what is being done for the visitor, for the 6 tourists, for the gambler, with regard to the 7 entertainment that you'll be providing. So 8 with that. 9 THE WITNESS: Yeah. As far as 10 marketing, we continue to strive to find the 11 best mix of marketing at all of our properties. 12 It's different for each customer that comes in 13 the door. The reason why they come and visit 14 us in Atlantic City differs for each person. 15 Some people it's the great service, the great 16 food. Entertainment, as you mentioned. Others 17 it's a free hotel room or free play on the slot 18 floor. So we have a tremendous amount of data. 19 In one area that we're extremely excited about 20 at Caesars, is the data analytics team we are 21 getting. And so we are going to have a 22 tremendous amount of data to really understand 23 what best to send in offers to customers. It's 24 not increasing every area. It's not decreasing 25 every area. It's finding the mix that is going</p>

Public Meeting No. 20-07-15 July 15, 2020

<p style="text-align: right;">146</p> <p>1 ITEM NO. 14 - CARANO 2 to entice that person to make a trip to 3 Atlantic City. So it's improving in all of 4 those areas. 5 In terms of entertainment, I'm very 6 excited about that area as well. From Caesars, 7 Jason Gastwirth is President of Entertainment. 8 He reports to me. As you are aware, Caesars is 9 founded on entertainment. They have incredible 10 talent throughout the organization and talent 11 that comes to play at all their properties, and 12 Atlantic City will be no different. 13 We've got -- as an industry, we've got 14 to find more ways than just -- the casino floor 15 to bring customers to Atlantic City. And that 16 will be a major part of our focus with Tony 17 Rodio and with the rest of the team when we 18 come up with our capital plan, is finding ways 19 to invest in these properties to increase the 20 visitation. And entertainment is certainly one 21 of those large areas that we can do that with. 22 COMMISSIONER COOPER: Okay. My next 23 question. And again, Mr. Reeg touched on it a 24 little bit. And I would just like to hear your 25 view on it as well.</p>	<p style="text-align: right;">148</p> <p>1 ITEM NO. 14 - CARANO 2 mattresses and TVs. If that's the answer, 3 fine. I'm fine. And I'm satisfied with that. 4 But on a deal as large as this and with what -- 5 you know, what we're listening to, again, 6 generally at all properties, and then if you 7 can elaborate what specifics at some of your 8 other properties Atlantic-City-wise. 9 THE WITNESS: Yeah. And I'll preface it 10 with we're just getting into these plans with 11 Caesars on what we're going to do. So there's 12 some exciting things that I can hit on that we 13 certainly don't have our plan fully built out 14 yet. But one area that is going to be 15 extremely important, and may not be seen, the 16 front of the house, but it's the back of the 17 house for all of our team members. This year 18 we made a major initiative at Trop and all of 19 our properties around the country to put 20 substantial capital dollars in the back of the 21 house. We want the back of the house to look 22 as good as our front of the house so our team 23 members have a great place to come in to work 24 on a daily basis. 25 As far as front of the house, just</p>
<p style="text-align: right;">147</p> <p>1 ITEM NO. 14 - CARANO 2 And I preface it -- it's with regard to 3 capital expenditures. And as I've said, I've 4 read the documents. I've read the 5 presentations. I've read the reports. I've 6 looked at the number, et cetera, et cetera. If 7 you would be so kind to just bring it down, if 8 you could, I'm going to say to layman's terms. 9 And I hope you're at liberty to discuss some of 10 this. But what are you planning at -- let's -- 11 let me do this under two parts. 12 What are you planning with regard to 13 capital expenditures for all of the properties? 14 And then the second part, maybe some of the 15 individual properties. By that, I'm sure you 16 know it's, like, certain properties need a 17 little more work than some of the other 18 properties. You know which ones I'm referring 19 to. But as I said, generally speaking, what 20 are we looking at or what are you looking at? 21 And then individually -- 22 Again, I'm not -- I don't mean to be 23 disrespectful. I don't want to -- you might 24 say, we're going to paint, new mattress -- 25 we're going to paint, new carpet, new</p>	<p style="text-align: right;">149</p> <p>1 ITEM NO. 14 - CARANO 2 overall -- Tom obviously hit on the remodel of 3 the hotel rooms. I'm tell you from the casino 4 standpoint, refreshing the slot floors, having 5 new games and having -- upgrading the 6 technology on the slot floor. That's a major 7 area of improvement that we need to make across 8 the Caesars properties that will be not only a 9 competitive advantage but also a major upgrade 10 for the customers. That's at all properties. 11 We've started that at Trop and will continue 12 that at the Caesars properties. 13 We will look at all the gaming 14 amenities. Harrah's has done a nice job in the 15 Caesars portfolio with the restaurants. We've 16 remodeled some restaurants at Tropicana 17 recently. We'll continue to look at nongaming 18 offerings, again, to drive increased visitation 19 to the city, whether it be restaurants, 20 entertainment venues, new bars. There's a lot 21 of opportunity there to take advantage of the 22 beautiful beaches and sceneries and views that 23 we have at all the properties. So we're 24 excited about that. 25 And again, hotel rooms. It's important</p>

Public Meeting No. 20-07-15 July 15, 2020

<p style="text-align: right;">150</p> <p>1 ITEM NO. 14 - CARANO 2 to us for us to have the nicest hotel rooms in 3 the market. We're going to remodel all the 4 hotel rooms that hasn't been remodeled 5 recently, again to give us that competitive 6 advantage. 7 COMMISSIONER COOPER: Sounds very, very 8 nice. 9 I have one final question for you. And 10 actually, looking back to when you gave your 11 opening remarks, I was very -- you explained 12 that, you know, this is a family -- you're a 13 family -- that you -- you're beginnings with 14 your father and brothers and grandfathers and, 15 what was it? 19 -- 1970. 16 THE WITNESS: 1972. 17 COMMISSIONER COOPER: '72. So this is-- 18 well, it's a good 48, 50 years. And I think 19 that is -- I think that's beautiful. 20 Beautiful, the family operation. I love it. 21 THE WITNESS: Thank you. 22 COMMISSIONER COOPER: But moving up, if 23 you would, to 2018 when, I'm going to say, the 24 name Eldorado first appeared in Atlantic City. 25 And it was a name that, quite honestly, I</p>	<p style="text-align: right;">152</p> <p>1 ITEM NO. 14 - CARANO 2 across the country. And in particularly in 3 Atlantic City, we have industry veterans that 4 are leading the team in Atlantic City led by 5 Steve Callender. 6 As Tom said, Atlantic City is a major 7 focus of ours. It's of major importance to our 8 new company, and as such, will have a 9 tremendous amount of eyes and dedication to the 10 city. But it comes down to the team, the 11 resources we're putting towards it, our 12 commitment to spend the capital that we've 13 committed to you today, and to keeping these 14 properties fresh and vibrant to attract the new 15 visitation and it's -- it's just the incredible 16 amount of talent, the service level, the 17 service by our frontline employees that has us 18 so excited and so confident that we will be 19 successful for years to come in the city. 20 COMMISSIONER COOPER: I want to thank 21 you very, very much. 22 THE WITNESS: You're welcome. 23 COMMISSIONER COOPER: You convinced me, 24 and you gave some reassurance. Seriously, I 25 thank you. Seriously, I appreciate your</p>
<p style="text-align: right;">151</p> <p>1 ITEM NO. 14 - CARANO 2 had -- I wasn't familiar with. When you 3 acquired Eldorado -- pardon me -- when you 4 acquired Tropicana in 2018. And you were 5 beginning to branch into larger markets. 6 In less than a year after acquiring the 7 Tropicana, you entered into a merger agreement 8 with the plan to becoming the biggest gaming 9 company in the world. I ask this question, and 10 I emphasize this is with no disrespect, but 11 given your short period of time in Atlantic 12 City with you and your family, we're really 13 just like getting ready to know you as an 14 operator and owner. Can you convince me, 15 reassure me -- and I said convince me and 16 reassure me. Actually, let me change that. 17 Convince us, reassure us that you and your 18 company and all the parts, that you are ready 19 to handle a -- the magnitude of this commitment 20 and merger. 21 THE WITNESS: Absolutely. And we're 22 humbled by the opportunity. And I can tell 23 you, as I said earlier, it all starts with the 24 team that we have. We have put together an 25 incredible team of talented men and women from</p>	<p style="text-align: right;">153</p> <p>1 ITEM NO. 14 - CARANO 2 answers. Thank you very, very much. 3 THE WITNESS: Thank you, Commissioner. 4 CHAIR PLOUSIS: Thank you, Commissioner 5 Cooper. 6 Sir, did Eldorado or Caesars access the 7 Federal Cares Act during this COVID emergency? 8 THE WITNESS: I do not believe so. 9 CHAIR PLOUSIS: Okay. My next question 10 is the Caesars data -- databank in regards to 11 customers, did that lose value with the COVID 12 now that we're looking at 25 percent occupancy 13 in the buildings so we're looking more at 14 quality rather than quantity of the customers? 15 THE WITNESS: You know, maybe in the 16 short run, we are limited to the 25 percent. 17 But I can tell you where we don't have the 25 18 percent restrictions, business has been 19 incredible. So I think the database is -- 20 is -- it's been incredible from a Caesars and 21 an Eldorado standpoint. So the power of the 22 database is apparent to us even in these trying 23 times. 24 CHAIR PLOUSIS: What is your 25 guesstimate? How long do you think it will</p>

Public Meeting No. 20-07-15 July 15, 2020

<p style="text-align: right;">154</p> <p>1 ITEM NO. 14 - CARANO 2 take -- take the industry to bounce back from 3 this COVID-19 situation? 4 THE WITNESS: That's -- that's a 5 difficult question. It was very encouraging 6 news on the vaccine front this morning. I 7 think that's an important part. Once we get 8 past this medical -- once we get past this area 9 that we're in right now, I think there's going 10 to be incredible pent-up demand for people 11 wanting to get out and enjoy themselves and 12 make a trip to Atlantic City and stay in a 13 hotel and see entertainment that they haven't 14 been able to see by that time for over a year. 15 So I think there's going to be incredible 16 pent-up demand, and I think the industry, as it 17 has in prior crises, will recover very quickly. 18 CHAIR PLOUSIS: Excellent. Thank you. 19 Counsel? Counsel, do you have any 20 followup? 21 Steve? Or Mr. Schrier? 22 MR. SCHRIER: Thank you Mr. Chairman. 23 REDIRECT EXAMINATION BY MR. SCHRIER: 24 Q. Mr. Carano, I think you were asked about 25 the Cares Act and whether that was -- a question that</p>	<p style="text-align: right;">156</p> <p>1 ITEM NO. 14 - YUNKER 2 swear in Mr. Yunker, please. 3 B R E T D . Y U N K E R , having been first duly 4 sworn remotely, testified as follows: 5 MR. NANCE: Please state your name for 6 the record. 7 THE WITNESS: Bret Yunker. 8 MR. NANCE: Thank you. 9 MR. SCHRIER: May I proceed? 10 MR. NANCE: Yes. 11 MR. SCHRIER: Thank you. 12 DIRECT EXAMINATION BY MR. SCHRIER: 13 Q. Good afternoon, Mr. Yunker. 14 A. Good afternoon. 15 Q. What is your current title with 16 Eldorado? 17 A. I'm the Chief Financial Officer of 18 Eldorado Resorts. 19 Q. Can you please provide some background 20 to the Commissioners on yourself, your employment, 21 your history, your education? 22 A. Absolutely. And very nice to be with 23 everybody this afternoon digitally. And thank you 24 very much for hosting us. And off the top, I want to 25 thank the Division staff for their hard work on this</p>
<p style="text-align: right;">155</p> <p>1 ITEM NO. 14 - CARANO 2 the Chairman had, whether that had been accessed; is 3 that correct? 4 A. That is correct. And I'd like to revise 5 my statement and maybe ask Miss Lepori when she's 6 questioned to address that. 7 Q. Okay. Yeah. I know there was -- there 8 was some activity regarding it. Are you the best 9 person to answer that question? 10 A. I believe Miss Lepori would be the best 11 person to answer that. 12 Q. Okay. 13 MR. SCHRIER: All right. With that, Mr. 14 Chairman, I have nothing further. 15 CHAIR PLOUSIS: Thank you. 16 Miss Richardson? 17 MS. RICHARDSON: Nothing else from the 18 Division, Chairman. Thank you. 19 CHAIR PLOUSIS: Thank you. 20 Thank you. And we'll call the next 21 witness. 22 MR. SCHRIER: Very good. Eldorado will 23 call Bret Yunker. 24 MR. YUNKER: Good afternoon. 25 CHAIR PLOUSIS: Mr. Nance, will you</p>	<p style="text-align: right;">157</p> <p>1 ITEM NO. 14 - YUNKER 2 unprecedented situation. We wouldn't be here without 3 all of their support in navigating us through what was 4 an unprecedented situation. 5 In terms of my background, I'm 6 originally from Southern California. I started my 7 banking career in 1998 with Bank of America, covering 8 entertainment, media, and gaming industries. That 9 quickly developed into a focus on the gaming industry 10 in the early 2000s. So I got to work on a wide 11 variety of transaction across the corporate and tribal 12 gaming space throughout the 2000s, including some 13 headline consolidation transactions not unlike this 14 one. And so I had a front row seat to what went down 15 with the great financial crisis for this industry. 16 That helped shape the financing that we executed as 17 part of this merger, which we'll talk about. And I 18 think also helped us get through this unprecedented 19 time. 20 I spent 14 years with Bank of America. 21 I moved to New York in March 2000 of -- March 2009. 22 Dow 6,000. Everything was in chaos, and we managed to 23 save a number of the large industry players at that 24 time that were having severe difficulties and got 25 through a very difficult period.</p>

Public Meeting No. 20-07-15 July 15, 2020

<p style="text-align: right;">158</p> <p>1 ITEM NO. 14 - YUNKER 2 I finished my career after 14 years with 3 B of A. I spent six more years as a banker with 4 JPMorgan, leading their gaming efforts in the country. 5 When I got to JPMorgan, fortuitously, I had been 6 spending time throughout my career with the Eldorado 7 team and the Caranos and Mr. Reeg. They were just 8 starting to do their go-public transaction where they 9 did a reverse merger with a company called MTR Gaming. 10 Luckily, we were able to lead the financing in 11 connection with putting those two companies together 12 and effectively taking Eldorado public. 13 Since that time, obviously it's been 14 very active with Eldorado in terms after series of 15 acquisitions, both independent assets and companies, 16 including Isle of Capri and the Tropicana acquisition 17 that we've talked about. I was always intrigued about 18 working with them. Obviously a great growth story in 19 the industry. You know, it was different. Ten years 20 ago with Eldorado and the Carano family would use 21 equity in transactions. During the 2000s, they were 22 always cash-fueled acquisitions. This was different, 23 where the Caranos continued to say they're happy to 24 get diluted as long as they're growing a company 25 strategically and creating value. So that's what's</p>	<p style="text-align: right;">160</p> <p>1 ITEM NO. 14 - YUNKER 2 IT, strategic analytics, finance IR and treasury and 3 tax. It's a great team of leaders from both Eldorado 4 and Caesars, 50/50. And we can't wait to get going 5 assuming we get approval for the merger. 6 Q. Thank you. Is that Slide 39? 7 A. Yup. 8 Q. Is that what you were referring to Mr. 9 Yunker? 10 A. Yes. 11 Q. Okay. And what role will you be playing 12 with the merger, which is the subject of our hearing 13 today? 14 A. Okay. In terms of the role for the 15 merger, again answering upfront was a very heavy lift, 16 and we designed it with, you know, downsized scenarios 17 in mind, which we'll talk about. We spent a lot of 18 time going across the country visiting all the 19 properties, meeting the leadership, teams there across 20 all functions. Spending a lot of time in Las Vegas 21 with the corporate teams, thinking through how best to 22 integrate both the Las Vegas corporate infrastructure 23 that exists at Caesars today alongside our Reno 24 corporate infrastructure at Eldorado. 25 Q. In working with the Division of Gaming</p>
<p style="text-align: right;">159</p> <p>1 ITEM NO. 14 - YUNKER 2 been going on with the Eldorado story to this point. 3 When Gary became Executive Chairman in 4 late 2018 and Tom was elevated to CEO, that left the 5 CFO vacant. I was happy to get that phone call from 6 Tom. I know a lot of people were interested in 7 joining the team. And I -- it was a perfect fit for 8 me. It got me back to the West Coast from New York. 9 We had a great ten years there. But I'm now based in 10 Nevada. 11 And my first day on the job was -- with 12 Eldorado was May 2nd of last year. So as you can 13 imagine, from day one I was very busy. Eldorado and 14 Caesars at that time were deep into diligence and 15 negotiations around this merger. So I spent the 16 balance of the first two months up to June 24th 17 diligencing the company and really arranging the 18 financing that we'll talk about in much more detail, 19 \$7.2 million in committed financing from our bank 20 group and 3.2 million in VICI. 21 In terms of the go-forward organization, 22 we've got a chart at the very back of the presentation 23 that shows who will be reporting to me. It's some 24 great leaders across design and construction, 25 procurement, sourcing, strategic business services and</p>	<p style="text-align: right;">161</p> <p>1 ITEM NO. 14 - YUNKER 2 Enforcement's Financial Unit on this merger? 3 A. Yeah. We've obviously been through a 4 series of approvals across the country. And I've 5 spent a great deal of time with the Division staff, 6 particularly Mr. Glaum, who is the financial expert in 7 terms of reviewing this transaction, analyzing the 8 models, and getting that into this terrific report 9 that was assembled that has an extreme amount of 10 detail around the merger. 11 Q. Regarding the financial information and 12 the forecasts that are outlined in the report of the 13 Division of Gaming Enforcement, did you have input 14 into those? 15 A. Yes, I did. 16 Q. And who prepared the forecasts that were 17 outlined there? 18 A. We prepared them at a consolidated 19 level. We do rely, to some degree, on the property 20 level management teams to assemble their bottoms-up 21 projections for the properties. But we consolidate 22 them on a corporate level. 23 MR. SCHRIER: Referring back to slide 24 seven, please? 25 Thank you.</p>

Public Meeting No. 20-07-15 July 15, 2020

<p style="text-align: right;">162</p> <p>1 ITEM NO. 14 - YUNKER 2 Q. During the course of this transaction, 3 we have all touched upon the fact that a pandemic has 4 hit us, and we were all affected, but particularly the 5 gaming industry. How did the company manage that in 6 regard to keeping the merger on track? 7 A. So, yes. The gaming industry, leisure 8 industries, and many industries beyond, you would 9 never expect a full national shutdown and zero-revenue 10 environment. Luckily, both Eldorado and Caesars came 11 down into the shutdown with moderate leverage on a 12 standalone basis. For example, Eldorado was leveraged 13 just over four times as of December 31st, 2019. And 14 we had ample liquidity from cash on hand and our 15 revolvers that we both funded alongside many of other 16 industry participants as the shutdown began. 17 What was great about, you know, being 18 somewhat lowered levered and having tons of liquidity 19 available to us was, it allowed us to be patient with 20 respect to capital raising and allowing properties to 21 naturally reopen coming out of the crisis. 22 Q. Can you talk a little bit about some of 23 the things that you accomplished in response to the 24 COVID-19? 25 A. Yep. So looking at the models that</p>	<p style="text-align: right;">164</p> <p>1 ITEM NO. 14 - YUNKER 2 approximately 20 percent stake in standalone Eldorado 3 and priced the transaction at a premium at last close, 4 which rarely happens on equity offering, and it was 5 the largest equity offering to price at a premium 6 post-COVID-19. And trust me, no one is happier than 7 me that the April modeling scenario that was outlined 8 in the report did not play out in reality. As that 9 report notes repeatedly, we would have been in 10 precarious liquidity position. And alongside the rest 11 of the transactions that we'll talk about, we're just 12 in a very different place given what we executed in 13 June. 14 Q. And what would you say was the basis for 15 being able to price this offering at a premium? 16 A. Well, yeah. We had casinos reopened. 17 We put out those initial Resorts -- results -- 18 operating results in mid-June for the reopened 19 properties that had opened in May in Louisiana and 20 Mississippi. I think the investors were very 21 surprised at what those showed in terms of modest 22 revenue declines but nothing near what, you know, 23 people were probably thinking when you think about a 24 building operating at 50 percent capacity. I think 25 most people were thinking revenues would be down in</p>
<p style="text-align: right;">163</p> <p>1 ITEM NO. 14 - YUNKER 2 we've been running, you know, consistently since 3 summer of last year, given the billion dollars of 4 losses that Mr. Reeg discussed and are outlined in the 5 report from the shutdown, we recognized that our debt 6 levels would be elevated relative to our original 7 underwriting, and liquidity would be tight if we 8 didn't raise any other capital beyond what we 9 committed from our banks. So in April we began 10 exploring various means of raising capital. As the 11 market began to heal, alongside the casino reopenings 12 that began in May, we settled on a strategic of 13 executing a significant equity raise alongside other 14 liquidity and other transactions that I'll discuss in 15 more detail. Importantly, both the Eldorado and 16 Caesars boards supported this strategy. 17 Even though no one was forcing us to do 18 equity, we knew it was the right thing to do. Again, 19 the equity raise we were effectively giving up 20 shareholder upside in order to protect near term 21 downside. Again, this is something the Carano family 22 has consistently done throughout its history in this 23 space and one of the many reasons I took this job. 24 The equity offering that we executed in 25 mid -- in mid-June was historic. We sold an</p>	<p style="text-align: right;">165</p> <p>1 ITEM NO. 14 - YUNKER 2 line with that capacity reduction. In fact, they 3 were, you know, barely down for Eldorado and/or up for 4 Caesars in the regional properties. 5 Alongside that EBITDA was, you know, up. 6 So I don't think we had ever modeled it that way. 7 Certainly that wasn't what we had modeled in April. 8 So I think that started to allow investors to see that 9 we could ramp out of this maybe quicker than most 10 people thought. Alongside that, just providing 11 liquidity, I think everybody thought that was a good 12 side from both an equity and debt perspective. 13 The strategic rationale of this merger, 14 we've talked about a lot already today, so I don't 15 need to go into it again, but I think investors see 16 that. I think they also see a long track record from 17 Eldorado being able to temporarily take on some more 18 debt to close an acquisition and then quickly pay it 19 down. So I think that track record also helped us 20 significantly, and all of that led to that transaction 21 pricing at a premium. 22 MR. SCHRIER: Put up Slide 8. 23 Q. Go back to the equity offering that you 24 mentioned. Where does -- where does that offering put 25 the company in comparison to other publicly traded</p>

Public Meeting No. 20-07-15 July 15, 2020

<p style="text-align: right;">166</p> <p>1 ITEM NO. 14 - YUNKER 2 gaming companies? 3 A. Yeah. As of this morning, if you look 4 at the pro forma share count for the company and 5 multiply it by our share price, our market cap is well 6 north of \$7 billion, making us the most value gaming 7 company in this space. Equity investors think 8 long-term, and this graph simply points to our ability 9 to manage the company through the other side of this 10 health crisis. 11 MR. SCHRIER: Can we flip to Slide 9, 12 please. 13 Q. In addition to the -- push ahead if you 14 would, two slides? 15 A. Yeah. I'm happy to hit No. 9 here 16 quickly. Just a couple highlights. 17 On the heels of the equity offering, we 18 executed Part II of our financing plan, which was to 19 place \$7.2 billion of committed financing into the 20 capital markets and upsize in order to ensure we had 21 full access to our revolving credit facilities, plus 22 additional cash on hand. 23 Given Eldorado's willingness to execute 24 equity, coupled with that track record of 25 de-leveraging, we again encountered extremely high</p>	<p style="text-align: right;">168</p> <p>1 ITEM NO. 14 - YUNKER 2 Q. If we go to Slide 10, what does that 3 slide depict? 4 A. Yeah. This is where we expect to close 5 in terms of liquidity with cash and revolvers 6 available to us at \$3.3 billion. We've got these VICI 7 transactions and incremental revolver commitments 8 which are subject to regulatory approval. We expect 9 to get those done, hopefully, by the end of third 10 quarter taking us to four billion. 11 One further note, we've talked about 12 already today that, as everyone's aware, we've agreed 13 to divest three assets in Indiana. In order to lessen 14 market concentrations. So we expect these sales to be 15 executed in the coming months and announced, and those 16 will just further enhance our liquidity position as we 17 get into 2021. 18 Q. So now that you've completed the 19 financing, and I've heard that the funds are in 20 escrow, can you describe what the total capital 21 structure will look like? 22 MR. SCHRIER: If you could flip to Slide 23 11, please. 24 A. Yeah. Slide 11 this chart ties together 25 our final financing package, which is largely in line</p>
<p style="text-align: right;">167</p> <p>1 ITEM NO. 14 - YUNKER 2 demand for our offering which allowed us to price the 3 new debt, which was just over six percent. Which was 4 right in line with our original pricing expectations 5 for the summer. So that allowed us to upside the debt 6 by \$800 million and provided additional liquidity. 7 Alongside that, we also announced a \$500 8 million transaction with VICI centered on Las Vegas 9 based assets. And an incremental \$210 million of 10 revolving credit facility from a national bank group. 11 So in totality, as you look at the 12 report from April -- the April model and the report 13 was delivered in June -- it does a great job 14 summarizing what's called the subsequent events, which 15 are these transactions that I just walked through. 16 In totality, the equity incremental 17 debt, VICI transactions, and revolving commitments 18 totaling \$3.2 billion of incremental liquidity across 19 these transactions, leaving us with approximately \$4 20 billion of total liquidity, which is outlined in table 21 format on Slide 10. 22 Q. The issued liquidity was one of the 23 topics that the Division raised questions about in 24 their report initially; is that correct? 25 A. Yes.</p>	<p style="text-align: right;">169</p> <p>1 ITEM NO. 14 - YUNKER 2 with what we underwrote last summer in terms of where 3 we land on a net debt basis. We'll be just inside of 4 \$13 billion of traditional total net debt. That's 5 just a bit higher than last summer but highly 6 manageable in light of our pro forma liquidity 7 situation. And most importantly, the runway to the 8 first debt maturity, which would be in December of 9 2024. So we have four years to work through 10 integration, manage near-term instability stemming 11 from the health crisis, de-leverage our business, and 12 optimize our asset base, as we have done in many 13 precedent transactions. 14 Q. So does the fact that your earliest debt 15 maturity doesn't arise for four years, what does 16 that -- what does that give you in terms of sort of 17 the runway you're talking about? 18 A. It gives us a lot of flexibility. 19 Again, ten years ago, with a different transaction in 20 the space and others, we learned a lesson that having 21 debt maturity right in front of you after you close a 22 merger is not a good idea. So we saw this as a great 23 opportunity, putting these companies together and debt 24 structures together, to not have a maturity until 25 December of 2024 and have well over \$4 billion of</p>

Public Meeting No. 20-07-15 July 15, 2020

<p style="text-align: right;">170</p> <p>1 ITEM NO. 14 - YUNKER 2 liquidity on hand means that the operating 3 expectations, which we all know are going to be 4 volatile, you know, it takes some of the heat off of 5 having to stick the landing on every single projection 6 given there's no debt maturity until the end of '24. 7 Q. Thank you. 8 MR. SCHRIER: Can we flip to slide 12, 9 please. 10 Q. So the company provided updated 11 forecasts to the Division of Gaming Enforcement at the 12 end of April; is that correct? 13 A. Yes. 14 Q. And how has the company's performance 15 been compared to those forecasts? We've heard a 16 little bit about it, but I think that's your 17 bailiwick, so can you explain that in a little bit 18 more detail? 19 A. Absolutely. I think everyone will see 20 that we announced preliminary results from the 21 reopened properties for both Eldorado and Caesars 22 through June 30th this morning. Very happy to report 23 that the regional properties for Eldorado and Caesars 24 are performing really well in both revenue and EBITDA 25 and well beyond, you know, any expectation that we had</p>	<p style="text-align: right;">172</p> <p>1 ITEM NO. 14 - YUNKER 2 you may be taking in order to achieve those synergies 3 and how that might impact Atlantic City. Can you 4 address that? 5 A. Absolutely. And I know Tom had already 6 hit this, so I'll try to be somewhat brief here given 7 we've already covered this. But first of all, the 8 original synergies that we underwrote, the 500 9 million, including 100 million of revenue-related 10 synergies, which given what we've learned since the 11 merger may prove to be conservative. That being said, 12 we won't know for certain, you know, how we're doing 13 against this hundred-million revenue synergies until 14 we start seeing the results of putting Eldorado 15 properties into the Caesars Rewards network 16 post-closing merger. And vice versa, you know, we're 17 hoping to see some upside where we can market 18 Eldorado's database in new major metropolitan areas to 19 help support Las Vegas, Atlantic City, and other 20 destinations. 21 With respect to the 400 million of 22 announced expense savings, these represent only five 23 percent of the combined companies' \$8 billion of 24 2019's operating expenses. So we believe a five 25 percent reduction is achievable. And the focus has</p>
<p style="text-align: right;">171</p> <p>1 ITEM NO. 14 - YUNKER 2 when we were doing the April 30th model. 3 The destination properties, largely Las 4 Vegas oriented are soft for all the reasons we've gone 5 about -- talked about earlier this morning. But even 6 as soft as they are, with, you know, revenue down 30, 7 40, 50 percent, an EBITDA in line with those declines, 8 you know, we had modeled 60-percent-plus declines on 9 ebb today for the third quarter. So despite that 10 softness and the destination properties, we're 11 actually still performing ahead of those. If you look 12 specifically at just comparing the 2Q EBITDA 13 performance in the April 30th model against where 14 we're coming in on a preliminary basis for both 15 companies, we're roughly \$100 dollars ahead just for 16 2Q alone. So we're very cautiously optimistic that we 17 can carry this through and effectively be free cash 18 flow positive over the next 12 months. 19 MR. SCHRIER: Can we flip to the next 20 slide, please? 21 Q. In the Division of Gaming Enforcement's 22 report, one of the things that they focused on were 23 the synergies that you expected to achieve in the 24 transaction, and Mr. Reeg commented on that as well. 25 But the Division was concerned with the measures that</p>	<p style="text-align: right;">173</p> <p>1 ITEM NO. 14 - YUNKER 2 always been on achieving the vast majority of those 3 savings at the corporate level through payroll and 4 non-payroll reductions across the enterprise. 5 Mr. Tony Rodio, he became the new CEO 6 alongside when we were doing our initial diligence in 7 early 2019. He saw many of the same opportunities 8 that we did during that time. And to that end, his 9 operating philosophy and actions taken pre and post 10 the merger have resulted in significant expense 11 reductions to date, with revenues in January and 12 February of 2020 when Caesars reported record monthly 13 results. 14 With respect to Atlantic City, we're 15 well aware of the cost reductions that have taken 16 place over the past 12 years, and the Division's 17 report highlights those in many areas. As such, it 18 has not been a focus of us in terms of generating 19 material cost savings for the merged entity. 20 When we engaged specifically with the 21 Division in terms of employment conditions, we quickly 22 came to the agreement as to how to ensure employment 23 levels returned, pre-crisis levels. And we're eager 24 to see where they go from there once our capital 25 investments begin at the end of the year.</p>

Public Meeting No. 20-07-15 July 15, 2020

<p style="text-align: right;">174</p> <p>1 ITEM NO. 14 - YUNKER 2 Q. Thank you. 3 MR. SCHRIER: And can we flip to Slide 4 14, please. 5 Q. This is a recurring theme, of course, 6 that we've heard so far in the testimony and from the 7 Division in its report, was the chronic lack of 8 capital investment in the Caesars properties Atlantic 9 City. Can you briefly describe to the Commission how 10 you prepare to address that? 11 A. Yes, I can. We're well aware of the 12 back of investment that stemmed from the ownership 13 over the past decade, plus in consultation with our 14 property level leaders in Atlantic City and 15 discussions with the Division, we formulated a major 16 capital reinvestment plan for the Atlantic City 17 properties, assuming our merger is approved. These 18 encompassed a \$400 million investment over the first 19 three years post-closing across Caesars. Harrah's and 20 Tropicana with at least 150 million of that earmarked 21 for Caesars. The investment will also be front-loaded 22 and dollars put into escrow at closing of merger. 23 Beyond the three-year investment 24 horizon, we've also committed to invest at least five 25 percent of our revenues annually into the Atlantic</p>	<p style="text-align: right;">176</p> <p>1 ITEM NO. 14 - YUNKER 2 and Las Vegas portfolio. At Eldorado we make 3 corporate decisions on where best to invest capital 4 regardless of the assets' leases, and that's certainly 5 been the case with Tropicana portfolio where we make 6 substantial investments in those assets since our late 7 2018 acquisition. During my time at Eldorado, we've 8 never had any discussion around when we allocate 9 capex, is that asset in lease or not? We just -- we 10 put money where we think it's going to get the best 11 return. 12 So in any event, in order to address the 13 Division's concerns, we are making a commitment as 14 previously stated to escrow \$400 million for purposes 15 of investment across all the leased assets in Atlantic 16 City, assuming that the real estate is approved 17 through the VICI. 18 Q. So is the \$400 million escrow account 19 linked in some way to the Atlantic City land sale? 20 A. That's how we've been thinking about it 21 at Eldorado. 22 Q. I think this might be a good spot to 23 also talk about a trust agreement that will be created 24 to fulfill this commitment that we're talking about 25 regarding the \$400 million and potentially adding</p>
<p style="text-align: right;">175</p> <p>1 ITEM NO. 14 - YUNKER 2 City properties. 3 Q. Thank you. 4 MR. SCHRIER: And can we flip to Slide 5 15, please. 6 Q. Another significant part of this merger 7 transaction involves the sale and the lease back of 8 the land under Harrah's Atlantic City to VICI. You've 9 heard a bit about that, and the Division has raised 10 some concern about that, as did Professor Perry, that 11 the ownership of casinos by real estate investment 12 trusts may not encourage the expenditure of capital on 13 the casino facility itself by the operator. Do you 14 agree with that viewpoint? 15 A. Yeah. I think Tom touched on this a 16 little bit earlier, but I'd like to reiterate, you 17 know, our position. We understand that the Division 18 has concerns about the impact of REIT ownership on an 19 operator's decision-making process with respect to 20 allocating capital expenditures. At Eldorado we 21 believe that Caesars' lack of spend on its Atlantic 22 City leased assets has been driven by a corporate 23 decision related to capital allocation, especially 24 when you look at what Caesars has currently been 25 investing in leased assets elsewhere in its regional</p>	<p style="text-align: right;">177</p> <p>1 ITEM NO. 14 - YUNKER 2 another \$125 million. If the Bally's transaction does 3 not go through with within a specific period of time, 4 you're aware that there is a trust agreement that has 5 been circulating that, hopefully, will be agreed to 6 today? 7 A. Yes, I am. 8 Q. And do you understand that the Trust 9 Agreement requires that the company put up the \$400 10 million into an account to be managed by the Trust on 11 day one of this merger? 12 A. Yes, I do. 13 Q. Do you understand that the Trust will be 14 managed by an independent trustee and not by New 15 Caesars once those funds are placed into the account? 16 A. Yes, I do. 17 Q. So once the trust is set up and your 18 capital expenditure budget is submitted and approved 19 by the Division, do you understand that you'll have to 20 execute on that budget? You go to the Trustee to get 21 the funds to pay contractors as that work is 22 performed? 23 A. Yes, I do. 24 Q. And are you clear on the fact that this 25 money that will be set aside is not money that's</p>

Public Meeting No. 20-07-15 July 15, 2020

<p style="text-align: right;">178</p> <p>1 ITEM NO. 14 - YUNKER 2 generally available to New Caesars for any other use? 3 A. Absolutely. 4 Q. If you fail to fulfill your obligations 5 and don't cure that failure to expend the capex 6 according to the terms of the Trust, the Trustee can 7 execute the improvements and use the funds until you 8 are permitted to restore your efforts to do so by the 9 Division and the Commission. Do you understand that? 10 A. I do. 11 Q. And if you never do get your privileges, 12 so to speak, to restore the capex, do you understand 13 that the Trustee will then have the right to execute 14 on the capital expenditure budget as opposed to the 15 company making those decisions? 16 A. Yes, I do. 17 Q. Okay. And you also understand from the 18 Trust that it won't be terminated until all the 19 approved funds have been expended and all the expenses 20 of the Trust have been paid? 21 A. Yes. 22 Q. Mr. Yunker, is it fair to say that you 23 and New Caesars agree to this and the capital 24 expenditure fund, the three-year program, the deed 25 restrictions, and all of the other 40 proposed</p>	<p style="text-align: right;">180</p> <p>1 ITEM NO. 14 - YUNKER 2 approved to take over Bally's. They bring a very 3 large East Coast database into play and have a very 4 talent the management team. 5 Q. So it sound like Twin River could be a 6 very formidable competitor in this market? 7 A. From my perspective, yes. 8 MR. SCHRIER: Can we flip the Slide to 9 17, please? 10 Q. Mr. Yunker, on Slide 17 there is a chart 11 that has been put together. Was that a chart that you 12 put together? 13 A. Yes. 14 Q. And it runs for three pages, 17, 18, and 15 19. And what it appears to address, and one of the 16 concerns that were raised by the Division in its 17 report and the company's response. What was the 18 purpose of putting this chart together? 19 A. Yeah. Again, having, you know, spending 20 a lot of time with the report and the Division, you 21 know, during this review process, I just wanted to 22 reiterate that we understand the conditions, summarize 23 the actions that we are taking in order to get merger 24 approval from the Commission. And just wanted to put 25 it all in one place so we could have it summarized.</p>
<p style="text-align: right;">179</p> <p>1 ITEM NO. 14 - YUNKER 2 conditions so that the Commission and Division would 3 be comfortable with approving the merger, the sale of 4 Harrah's land, the amendments to the master lease 5 which are contained in the petitions that are 6 currently before the Commission? 7 A. Yes. 8 MR. SCHRIER: Can we flip to Slide 16, 9 please? 10 Q. We just touched on it, but one area that 11 the Commission has to consider in its evaluation of 12 this merger is what the impact of this transaction 13 will have on economic concentration and competition in 14 the city of Atlantic City among the casinos. Excuse 15 me. Can you describe -- 16 A. Yeah. Go ahead. Sorry. 17 Q. -- steps you are taking in this regard? 18 A. Yes. In order to address the 19 recommendations from the Division's economic expert, 20 we've agreed to the following conditions that we 21 expect will foster competition and further development 22 in Atlantic City, all of which are listed here on the 23 slide. Importantly, with respect to Twin River, 24 they're a significant regional competitor that's going 25 to bring significant competition when they are</p>	<p style="text-align: right;">181</p> <p>1 ITEM NO. 14 - YUNKER 2 Q. So what this represents is a chart that 3 you prepared that actually talks about each of the 4 concerns, company's response, and effectively how that 5 response will be executed potentially by agreement to 6 certain conditions upon approval of the merger and the 7 other petitions that are pending? 8 A. That's correct. 9 Q. Okay. And I just want to ask you as 10 well. You've read all the conditions that have been 11 submitted to the Commission by Eldorado, Caesars, and 12 the Division. There's about 40 of them, and they've 13 been marked in evidence. On behalf of New Caesars, as 14 the incoming CFO of that company, do you agree to 15 abide by these conditions if this merger and the other 16 petitions are approved? 17 A. Yes. I'm familiar with all 40, and I 18 support them. 19 Q. Thank you. 20 MR. SCHRIER: I have nothing further. 21 CHAIR PLOUSIS: Thank you. 22 Miss Richardson? 23 MS. RICHARDSON: Thank you, Chairman. 24 CROSS-EXAMINATION BY MS. RICHARDSON: 25 Q. Good afternoon, Mr. Yunker.</p>

Public Meeting No. 20-07-15 July 15, 2020

<p style="text-align: right;">182</p> <p>1 ITEM NO. 14 - YUNKER 2 A. Good afternoon. 3 Q. You've addressed the liquidity measures 4 that you took within the last -- within June of 2020 5 to increase their -- the liquidity availability; 6 correct? 7 A. Yes. 8 Q. And overall, there was an almost a 2.3 9 billion increase in liquidity; is that right? 10 A. That's correct. 11 Q. And with the cash burn rate that you 12 described in the second quarter, that was essential to 13 maintaining a liquidity level going forward in these 14 uncertain conditions? 15 A. Yeah. We -- you know, we, like many 16 others -- not only in the gaming industry but again, 17 across many industries, domestically, you know, we 18 learned that the value of liquidity. Again, we came 19 into this with quite a bit of liquidity. So even 20 though we suffered a billion dollars of cash outflows 21 during the second quarter, we were able to get to the 22 mid to back half of June given built-in liquidity that 23 we built in upfront for a rainy day. So that served 24 us well. And then we were able to right-size the 25 liquidity and leverage situation by the other</p>	<p style="text-align: right;">184</p> <p>1 ITEM NO. 14 - YUNKER 2 assumption around when properties would reopen. And 3 we're happy to report that in large part, you know, 4 bulk of the properties opened along -- alongside the 5 schedule that we had laid out in April. Which was 6 great news. There was a couple -- as you know, 7 obviously Atlantic City was a little bit behind and 8 Illinois. The flip side of that is a couple were 9 ahead in Las Vegas. So largely just from the timing 10 perspective, we almost stuck the landing perfectly 11 from April to what has actually occurred. 12 In terms of performance, Caesars for 13 their core regional properties for the reopened period 14 through June 30th, they reported this morning that 15 their revenues were actually up 9 to 11 percent, which 16 is pretty incredible with this 50 percent operating 17 limitation across that portfolio. 18 Again, destination properties are down 19 meaningfully at roughly 50 percent of the top line. 20 EBITDA for Caesars core regional properties was up 70 21 to 80 percent. That's seven-zero to eight-zero 22 percent for a through June 30th. Again, we had been 23 modelling revenues down and EBITDA down at greater 24 percentages than the revenue declines. So pretty 25 incredible statistic there. Obviously benefitting</p>
<p style="text-align: right;">183</p> <p>1 ITEM NO. 14 - YUNKER 2 offerings we executed in June. 3 Q. And essentially, you forecasted a 4 gradually -- a gradual return to normal operating 5 results projected by the year end of 2021; is that 6 correct? 7 A. That's correct. 8 Q. Including in that is an assumption or 9 projection that operating limitations of capacity 10 would be at 70 percent; is that correct? 11 A. Yes. 12 Q. In fact, though, presently -- and you 13 know, for the foreseeable future of an unknown 14 duration -- they are quite lower than that; is that 15 right? 16 A. That's right. 17 Q. You still have confidence in your 18 forecast in that approximate return to normalcy by 19 around the fourth quarter of 2021? 20 A. Yes, we do. 21 Q. And explain that. 22 A. Yep. So again, I'll list some 23 statistics that we put out publicly this morning for 24 reopened properties. And again, I think there were 25 two pieces to this in our modelling. One was an</p>	<p style="text-align: right;">185</p> <p>1 ITEM NO. 14 - YUNKER 2 somewhat from pent-up demand and other factors. But I 3 don't think anyone would have had that in their models 4 in April. Certainly we did not. 5 The destination properties, again, 6 weaker, given the challenges that Las Vegas is having 7 alongside Caesars New Orleans asset. But still down 8 55 to 65 percent on EBITDA through June 30th. That's 9 roughly in line with what we were modeling for the 10 whole company for the third quarter. So we're well 11 ahead when you put those two together. 12 And Eldorado, net revenues for our 13 regional properties decreased only nine percent 14 through June 30th. Again, much less than we had 15 modeled in April. 16 And for destination properties, which is 17 our Reno property, down approximately 40 percent 18 through June 30th. Again, in sight of what we 19 projected in April. EBITDA actually up 16 percent for 20 the core Eldorado regional properties. EBITDA down 21 approximately 30 percent for Reno. 22 When you roll all of that together, what 23 it means is that we do have confidence that we're 24 actually within spitting distance of what -- what the 25 company did in 2019, especially when you think about</p>

Public Meeting No. 20-07-15 July 15, 2020

<p style="text-align: right;">186</p> <p>1 ITEM NO. 14 - YUNKER 2 the incremental measures being taken as part of the 3 merger. So we do feel very confident that we are 4 going to be free cash flow positive over the next 12 5 months. 6 Q. And in addition to the liquidity steps 7 that you've already discussed that Eldorado took in 8 June 2020, what are their -- what other options does 9 Eldorado, which would be New Caesars if the merger is 10 granted, if there are shortfalls from forecasting -- 11 forecasted operating results. 12 A. Yeah. Great question. So yeah. We 13 pulled four levers in June in terms of different 14 options. You know, across equity and debt capital 15 markets, bank financing, and then the transaction with 16 VICI where we actually sold some land. In addition to 17 those options, we always have access to capital 18 markets. There are some capital markets that we 19 didn't access that remain available to us, notably the 20 equity-linked market. 21 We will be conducting asset sales, as we 22 discussed in connection with the Indiana requirements, 23 so that's going to provide additional liquidity in the 24 next 12 to 18 months. We have -- we own roughly half 25 of our assets outside of the leases. So we have</p>	<p style="text-align: right;">188</p> <p>1 ITEM NO. 14 - YUNKER 2 combined into a higher-growth vehicle that the public 3 markets can see and value at a higher multiple than 4 what we get valued at today. So those businesses 5 would continue to thrive. Especially if they're 6 combined in the right way with sports betting where 7 you could do cross marketing cross wallets and 8 channels, which would be more revenue, which would 9 benefit the State of New Jersey. 10 Q. And this has been touched upon some 11 previously. But you're aware that our report 12 addresses how the CEC properties in Atlantic City have 13 had dramatic reductions in EBITDA since 2008 while 14 other casinos during that time period have realized 15 positive increases during that time. You're aware of 16 that? 17 A. Yes, I am. 18 Q. What plans that have not previously 19 mentioned does Eldorado have for the CEC properties if 20 the merger is approved to affect an impact operating 21 results? 22 A. Yeah. I think both Tom and Anthony hit 23 it, and I know Mr. Callender is going to go into more 24 detail given he's more occupational than I am. But 25 obviously, you know, from my perspective, reinvesting</p>
<p style="text-align: right;">187</p> <p>1 ITEM NO. 14 - YUNKER 2 wholly owned assets that are significant that we can 3 monetize through additional sale lease backs or 4 outright sales. We've talked in the past about 5 selling a Las Vegas Strip asset. So that's something 6 we'll be looking at in the next 12 to 18 months as 7 well. 8 We have this great growing opportunity 9 in the sports and online gaming space where, you know, 10 working together with our partner, William Hill, there 11 may be a monetization opportunity off of those assets 12 in the next 12 to 18 months, and additional assets 13 that we can monetize if and when needed. 14 Q. And related to the potential 15 monetization of sports wagering or internet gaming 16 assets with William Hill or otherwise, how does that 17 potential source of flexibility align with any 18 potential plans you may have for Caesars Interactive 19 Entertainment New Jersey? 20 A. Yep. So these high-growth assets that 21 are stuck in the consolidated company and not being 22 valued appropriated from our view, those interactive 23 assets of both Eldorado and Caesars that are 24 performing admirably in the State of New Jersey, we 25 would like to see those, you know, potentially</p>	<p style="text-align: right;">189</p> <p>1 ITEM NO. 14 - YUNKER 2 in these assets that have been starved of capital for 3 the last 12 years, you know, that's where I come into 4 play as the CFO. So we've arranged an abundance of 5 capital to make that happen day one. 6 Q. And with regard to Harrah's Atlantic 7 City, what's your view of why that casino's 8 operational results had a decline also over the last 9 ten years while their capex investment was at an 10 industry-leading level? 11 A. Honestly, you know, I wasn't part of the 12 Caesars management team operating those assets. I do 13 think the Harrah's Atlantic City asset, you know, 14 benefited from the convention center and some room 15 remodels and wasn't as starved as the odd ones. You 16 know, the market in general, the last 12 years just 17 has had a hard time just because of all the additional 18 competition that's come in in the Northeast. But 19 individual property level trends over last 10 to 12 20 years, I'd probably defer that a little bit to Steve 21 Callender just given his expertise in the market and 22 everything he did to grow Tropicana during that time. 23 Q. And you've addressed somewhat with Mr. 24 Schrier capex commitments, proposals from the Division 25 to have condition requirements to that effect.</p>

Public Meeting No. 20-07-15 July 15, 2020

<p style="text-align: right;">190</p> <p>1 ITEM NO. 14 - YUNKER 2 Specifically, Bally's and Caesars from 2008 through 3 2009 had the lowest total capex of other properties -- 4 in comparison to other properties that were opened 5 during that period; is that correct? 6 A. Yes. 7 Q. And viewing that data through 2019, that 8 included from 2017 on after CEOC exited their 9 bankruptcy reorganization; is that correct? 10 A. Yes. 11 Q. And because this is such a critical area 12 of concern for the Division, information about 13 Eldorado's capex plans for the CEC Atlantic City 14 properties was requested early on after the merger was 15 announced; is that correct? 16 A. Yes. 17 Q. And that would have been approximately 18 August 2019? 19 A. I believe that's correct. 20 Q. And in September 2019, ERI responded 21 that since the FTC approval was pending, it was 22 precluded from completing extensive operational 23 reviews. But once they were so permitted, they would 24 hold meetings and conduct those reviews to lead to 25 specific capex plans; is that correct?</p>	<p style="text-align: right;">192</p> <p>1 ITEM NO. 14 - YUNKER 2 A. Yes. 3 Q. And you also indicated that Eldorado 4 would commit to increasing the capex budget for the 5 CEC Atlantic City properties to \$100 million per year 6 in 2021 and 2022; is that right? 7 A. Yes. 8 Q. And Mr. Glaum thereafter explained to 9 you the issues with the quarterly capex plan 10 submissions by CEC, did he not? 11 A. Yes, he did. 12 Q. And that explanation noted that there 13 were continual deferrals of projects in those reports 14 to future years, rendering it inadequate to support a 15 near-term investment commitment; is that correct? 16 A. Yes. 17 Q. And following that explanation, you 18 submitted Eldorado's commitment to 325 million for 19 capex at the CEC Atlantic City properties and also 20 included Tropicana in that figure for a three-year 21 period? 22 A. Yes. 23 Q. And you also expressed a willingness to 24 impose an escrow arrangement or front -- upfront 25 funding requirement for any capex funds?</p>
<p style="text-align: right;">191</p> <p>1 ITEM NO. 14 - YUNKER 2 A. Yes. 3 Q. The Division advised you at that time 4 that, notwithstanding further in-depth reviews that 5 would be done at a minimum, a preliminary plan was 6 required at that point; correct? 7 A. Yes. 8 Q. And you responded to that request and 9 included general areas of potential capital investment 10 at the three Atlantic City companies operated by CEC; 11 is that right? 12 A. We did. 13 Q. But notwithstanding that response, no 14 specific commitments to projects was included in any 15 responses to the Division through January 2020, was 16 it? 17 A. That's correct. 18 Q. Again, in February 2020 the Division 19 reached out to you through Deputy Chief Chris Glaum to 20 discuss its capex concerns; correct? 21 A. Yes. 22 Q. And after that contact, you submitted 23 your support for the initial CEC capex plan, which 24 they had been required to submit on a quarterly basis 25 under their restructuring conditions; is that correct?</p>	<p style="text-align: right;">193</p> <p>1 ITEM NO. 14 - YUNKER 2 A. Yes, I did. 3 Q. And then following additional 4 discussions with the Division, Eldorado ultimately 5 committed to dedicate \$400 million in capex funds to 6 be expended over a three-year period? 7 A. That's correct. 8 Q. And you've addressed this, so I just 9 want to touch upon again the breakdown of the 10 particular arrangement. If the Commission approved 11 the merger, the Division has proposed conditions to 12 memorialize that condition; is that correct? 13 A. Yes. 14 Q. I'm sorry. I didn't mean "condition." 15 I meant "commitment." 16 A. Yes. 17 Q. And given the critical need for spending 18 in the near term since previous expenditures have been 19 inadequate at the CEC properties, the spending 20 commitment would require at least 200 million to be 21 expended in the first year and a total of 325 22 million having been spent by the end of year two; is 23 that correct? 24 A. Yes. 25 Q. And to Caesars Atlantic City in</p>

Public Meeting No. 20-07-15 July 15, 2020

<p style="text-align: right;">194</p> <p>1 ITEM NO. 14 - YUNKER 2 particular in its need for a dramatic initiative as to 3 capex, a minimum of \$150 million from the total 400 4 million is to be spent at Caesars over three years; is 5 that correct? 6 A. Yes, it is. 7 Q. And in addition, there are timing 8 thresholds of 75 million to have been spent by the end 9 of year one, and a total of 125 million having been 10 spent by the end of year two for Caesars. Is that 11 also correct? 12 A. Yes, it is. 13 Q. And although a sale of Bally's is 14 pending, the Division has additionally proposed that 15 another 125 million would need to be added to address 16 capex for Bally's Atlantic City over a three-year 17 period if that sale is not completed; is that correct? 18 A. Yes. 19 Q. And Eldorado also commits to do that if 20 it obtains approval for the merger? 21 A. Yes, we do. 22 Q. And Eldorado also understands that an 23 ongoing commitment and requirement for capex is needed 24 to set forth ongoing expectations; is that correct? 25 A. Yes, we do.</p>	<p style="text-align: right;">196</p> <p>1 ITEM NO. 14 - YUNKER 2 release the deed restrictions on the Atlantic Club 3 property and non-Showboat only; is that correct? 4 A. Yes. 5 Q. And you are aware that -- I believe 6 you've confirmed this already, but I just would like 7 to discuss it again. You're aware that the Division 8 if the merger is approved has proposed a condition 9 that would require a removal of all three deed 10 restrictions? 11 A. Yes, I am. 12 Q. And Eldorado is prepared to comply with 13 that condition if it is imposed? 14 A. Yes, we are. 15 Q. And overall just to reconfirm, you have 16 reviewed in total the conditions proposed by the 17 Division on its list that's been admitted into 18 evidence today. 19 A. Yes, I have. 20 Q. And New Caesars, if it's permitted to be 21 the combined new entity, will fully comply with those 22 conditions if this merger is approved? 23 A. Yes, we will. 24 Q. Thank you. 25 MS. RICHARDSON: I have no other</p>
<p style="text-align: right;">195</p> <p>1 ITEM NO. 14 - YUNKER 2 Q. And with regard to that point, the 3 Division has proposed a condition that would require 4 after the initial three-year period with the trust 5 account funds that at least five percent of each 6 properties net revenue be dedicated annually to capex? 7 A. Yes. We understand. 8 Q. And you'd also commit to that 9 requirement as well? 10 A. We do. We commit to it. 11 Q. You did also touch upon the existence of 12 deed restrictions on certain sites in Atlantic City. 13 Those specifically are on the Claridge, the former 14 Atlantic Club, and on the Showboat; is that correct? 15 A. Yes. 16 Q. And although these present obvious 17 barriers to entry for new operators in the market 18 which necessarily reduced competition, Eldorado 19 advises the Division in January of 2020 that it had no 20 intention of making any changes regarding the deed 21 restrictions if the merger was approved; isn't that 22 correct? 23 A. Yes. 24 Q. Then in later responses in February and 25 April, you indicated that Eldorado would be willing to</p>	<p style="text-align: right;">197</p> <p>1 ITEM NO. 14 - YUNKER 2 questions. 3 CHAIR PLOUSIS: Thank you, Miss 4 Richardson. 5 Commissioner Cooper? 6 COMMISSIONER COOPER: I have a couple 7 questions. 8 Once again, Mr. Yunker, thank you for 9 participating today. I'm actually going to go 10 back to a question that I posed to Mr. Reeg, 11 but I would like to ask it of you as well, 12 particularly since you're the Chief Financial 13 Officer. And that was a question with 14 regard -- and I know in bits and pieces, we've 15 been hearing COVID and how it's been -- how 16 it's affected you know, the whole -- just how 17 it's affected. Is there anything that you 18 would like to add with regard to the COVID, to 19 the coronavirus as the Chief Financial Officer? 20 And I suppose the original question, you know, 21 when everything happened in mid-March, where, 22 you know, the casino industry shutdown. I know 23 Mr. Reeg had mentioned that there was a loss of 24 a billion dollars. Part of me wanted to say 25 well, how do you recoup that? I mean, a</p>

Public Meeting No. 20-07-15 July 15, 2020

<p style="text-align: right;">198</p> <p>1 ITEM NO. 14 - YUNKER 2 billion dollars. And he was explaining that it 3 went from -- you know, all your properties 4 open. Then they were shutting. I know what we 5 were going through here in Atlantic City. So 6 what I would like to just ask you as an aside 7 as the CFO, can you discuss or add anything 8 from your viewpoint about, you know, the impact 9 of the coronavirus, the COVID, on the upcoming 10 merger? How it's affected or -- you know, is 11 there anything you'd like to add? 12 THE WITNESS: Yeah. I think I think, 13 you know, from my perspective as the CFO and 14 having been around this industry for so long, 15 it was heartbreaking for the industry to, you 16 know, have to go through yet another crisis. 17 It's been through 9-11, the Great Financial 18 Crisis, the terrible shooting in Las Vegas, and 19 a lot of uncertain, quite frankly, specific to 20 Caesars employees. So from my perspective, 21 what I wanted to do and what I believe we have 22 successfully done, is create a fortress of 23 liquidity so that people can rest easier at 24 night knowing that this company is going to get 25 through, however long this crisis is. We don't</p>	<p style="text-align: right;">200</p> <p>1 ITEM NO. 14 - YUNKER 2 operating environments across the country, 3 we're going to be fine to get through this will 4 no matter what. 5 COMMISSIONER COOPER: Okay. When you 6 said "liquidity fortress," I haven't heard it. 7 Again, who knows -- as you say, it's 8 devastating what has happened. Who knows what 9 the Fall is going to be, the Winter. 10 Hopefully, it's -- hopefully, it's better but 11 who knows? It's very -- as you said, it's you 12 know concern at this time. 13 Let me -- there's another question I 14 have for you. In one of the documents I saw 15 the words with Eldorado, with Caesars, 16 "decentralized" operating model and a 17 "centralized" model. Operating model. 18 Decentralized and centralized. Could you 19 elaborate on that, on what those are? 20 THE WITNESS: Yes. Yeah. I'll trying 21 to give one example. You know, and again, I 22 think Tom and Anthony have talked to this, and 23 feel free to ask Mr. Callender as well with his 24 experience with Eldorado. But one example 25 would just be where are marketing decisions</p>
<p style="text-align: right;">199</p> <p>1 ITEM NO. 14 - YUNKER 2 need to, you know, constantly be reading about 3 ourselves in the newspapers, and are they 4 stable, et cetera? You know, from a -- beyond 5 a shadow of a doubt, I think we've put 6 ourselves in that position. So I'm hoping 7 that, you know, allows, this great company with 8 70-thousand plus pro forma employees to rest 9 easier at night. 10 COMMISSIONER COOPER: And could you say 11 the name of the company again? What you've put 12 together? 13 THE WITNESS: Oh, well, the name of the 14 company -- Caesars. 15 COMMISSIONER COOPER: No. You said the 16 fund. What you just -- it didn't come too 17 clearly. I'm sorry. 18 THE WITNESS: Yeah. No. No problem. 19 All the capital that we assembled in terms of 20 being able to have full access to our 21 revolvers, you know, and almost \$2 billion in 22 cash on the balance sheet, to me, that's a 23 liquidity fortress is what I'm calling it. In 24 the sense that through thick and thin, even if 25 we have hotspots and some tough, you know,</p>	<p style="text-align: right;">201</p> <p>1 ITEM NO. 14 - YUNKER 2 made in terms of, you know, customers' offers? 3 Is that a centralized function done in Las 4 Vegas, or is it done closer to the properties 5 with the GMs and the local managers? So it's 6 really just -- you know, it's one of many 7 examples. Where is the decision being made, 8 centrally, or is it being made at the property 9 level. 10 COMMISSIONER COOPER: Okay. And let's 11 say if the merger goes through, what will you 12 be looking at? What type of model. 13 THE WITNESS: We're trying to take the 14 best of both worlds, bot, you know, what 15 Caesars has excelled at historically in terms 16 of, you know, generating the database, keeping 17 customers highly engaged. We think they do a 18 great job using mobile technology and the 19 Caesars app. Revenue management functions, et 20 cetera. You know, we're preserving the best of 21 those pieces that we saw through a year of due 22 diligence. And then we're taking the best of 23 with Eldorado's, you know, property level 24 approach where they can make decisions quicker, 25 get mail offers out quicker, et cetera. So</p>

Public Meeting No. 20-07-15 July 15, 2020

<p style="text-align: right;">202</p> <p>1 ITEM NO. 14 - YUNKER 2 it's really marrying and blend of the best of 3 both worlds from my perspective. 4 COMMISSIONER COOPER: Okay. Thank you 5 very much. Thank you. 6 CHAIR PLOUSIS: Thank you, Commissioner 7 Cooper. 8 Mr. Yunker, I asked this question 9 earlier. Did Eldorado or Caesars use any of 10 the Care Act? 11 THE WITNESS: So we didn't access any 12 loans. You know, the airlines and some others, 13 you know, took direct money from the Federal 14 Government. We didn't need to access any loan 15 capital from the Government. We did benefit 16 from employee retention tax credits where you 17 received a tax credit in connection with paying 18 people full wages while they were not working. 19 And we also got a deferred payroll tax credit 20 that is payable at the end of 2021. 21 CHAIR PLOUSIS: I asked this question 22 earlier of Mr. Reeg, too. The Division in 23 their document said that you're forecasting a 24 synergy of a savings of approximately \$900 25 million over the next three years. That seems</p>	<p style="text-align: right;">204</p> <p>1 ITEM NO. 14 - YUNKER 2 number, especially given the process that Mr. 3 Rodio has achieved to date. 4 CHAIR PLOUSIS: But again, you agree 5 that there would be no downsizing of employees. 6 You know, you just said there were going to be 7 efficiencies there, merging different 8 operations. I just see that's ambitious if 9 you're not going to lay off employees, which is 10 traditionally your highest cost. Correct? 11 THE WITNESS: Yes. Yeah. So again, our 12 numbers do envision and there has been employee 13 reductions in Las Vegas at the corporate side 14 for Caesars. So you're looking at, you know, a 15 population of roughly 3500 combined corporate 16 essentially managed employees in Las Vegas. 17 And there has been significant attrition over 18 the last 12 months, as well as some volunteer 19 severance programs. But again, this is all 20 away from Atlantic City and does not touch New 21 Jersey. And to the extent that there is going 22 to be anything that happens in New Jersey, we 23 fully understand the conditions that we will be 24 speaking actively with the Division about any 25 reductions.</p>
<p style="text-align: right;">203</p> <p>1 ITEM NO. 14 - YUNKER 2 very ambitious when I read this. And Mr. Reeg 3 touched on a few efficiencies they were talking 4 about. Maybe you could just elaborate a little 5 more. That seems like a lot of money to be 6 able to capture in savings. 7 THE WITNESS: Yeah. I don't have that 8 specific been table in front of me, but I think 9 900 million aggregates across three years. So 10 actually the annual amount is more like 400 11 million of synergies on an annual basis in that 12 April model. 13 In terms of where that comes from, again 14 Tom talked about it. A little under \$200 15 million of corporate overhead savings of 16 combining companies, 75 million in professional 17 services. Mr. Rodio had already taken out 10 18 million to date. The remaining 65 comes from 19 audit, duplicative board of directors, outside 20 counsel, and redundant IT. Another 50 million 21 of slot lease expense, which again, Caesars 22 already have taken a good chunk out to date for 23 that piece. And 50 million by contracts 24 combining insurance programs, purchasing, et 25 cetera. So we feel good about achieving that</p>	<p style="text-align: right;">205</p> <p>1 ITEM NO. 14 - CALLENDER 2 CHAIR PLOUSIS: Great. Thank you. 3 You've answered it. 4 Mr. Schrier? Did you have any followup? 5 MR. SCHRIER: I have nothing further for 6 this witness, Mr. Chairman. 7 CHAIR PLOUSIS: Miss Richardson? 8 MS. RICHARDSON: Nothing further from 9 the Division. Thank you. 10 THE WITNESS: Thank you. 11 CHAIR PLOUSIS: Mr. Schrier, can you 12 call your next witness? 13 MR. SCHRIER: Yes. Eldorado calls Steve 14 Callender. 15 MR. CALLENDER: Good afternoon, Mr. 16 Chairman and Commissioner Cooper. 17 CHAIR PLOUSIS: Mr. Callender? 18 Mr. Nance, will you swear in Mr. 19 Callender, please? 20 STEPHEN CALLENDER, having been first 21 duly sworn remotely, testified as follows: 22 MR. NANCE: Please state your name for 23 the record. 24 THE WITNESS: Stephen Callender. 25 MR. NANCE: Thank you.</p>

Public Meeting No. 20-07-15 July 15, 2020

<p style="text-align: right;">206</p> <p>1 ITEM NO. 14 - CALLENDER 2 DIRECT EXAMINATION BY MR. SCHRIER: 3 Q. Good afternoon Mr. Callender. What's 4 your -- excuse me -- current title with Eldorado? 5 A. My current title is Senior Vice 6 President of Operations for the East. I'll transition 7 into President of the territory when it changes. 8 Q. So your title will change to become a 9 territorial regional president? 10 A. Regional President. Yes. 11 Q. Can you provide the Commission with some 12 background on your yourself and your employment 13 history? 14 A. Sure. Lifelong South Jersey guy. When 15 I graduated from college, gaming was being approved. 16 So I went for an interview to get into the Resorts 17 International original dealer school, and was lucky 18 enough to get in. So my original deal was at Resorts 19 in 1978. I spent 20 years there, worked my way up to 20 Vice President of Casino Operations. I worked with 21 Park Place Entertainment for the next ten years. In 22 fact, I was working for them when they bought Caesars. 23 A year and-a-half later, Harrah's bought them 24 ironically. I went to work at Resorts in 2006 for 25 Tony Rodio running the property day-to-day operations.</p>	<p style="text-align: right;">208</p> <p>1 ITEM NO. 14 - CALLENDER 2 Baltimore. 3 Q. And where will you be located 4 physically, your office? 5 A. In Atlantic City. 6 Q. So as a regional president of New 7 Caesars, what will be your responsibility on behalf of 8 the company? 9 A. Well, I'll be responsible for those six 10 properties. And generally I walk the properties every 11 day. I would -- I would think I would be at Horseshoe 12 in Baltimore a couple times a month, the same as 13 Harrah's in Chester. But I'll be in Atlantic City the 14 rest of the time and moving from property to property. 15 Q. Now, did the GMs of these properties, do 16 they report to you? 17 A. They do. 18 Q. And knowing that under the merger, 19 you'll potentially own Harrah's, Caesars, and for a 20 short time, Bally's, do you have familiarity with 21 these casino hotels in Atlantic City? 22 A. Yes, I do. I worked at Bally's for ten 23 years. So -- and I obviously know the market very 24 well. I spent a lot of time walking the city and 25 looking at properties. Ron Baumann and I worked</p>
<p style="text-align: right;">207</p> <p>1 ITEM NO. 14 - CALLENDER 2 And I came to the Tropicana in 2010. Tony came in in 3 2011. I became General Manager in 2012, and met the 4 Eldorado guys in 2018. 5 Q. You also serve in any other capacity in 6 Atlantic City or with the casino industry? 7 A. President of the Casino Association. 8 Q. How long have you done that? 9 A. Just finishing up my first year. 10 Q. Quite a year you've had. 11 A. Yeah. It was quite a year to have that. 12 I was on the phone with Director Rebeck most of the 13 time with reopening protocols and spent a lot of time 14 with the team, you know, getting things ready. 15 Q. Right. Right. 16 What territory do you cover currently? 17 A. I have the East Coast, which is 18 Tropicana in Atlantic City and Scioto Downs in 19 Columbus, Ohio. After the merger, Scioto Downs will 20 become part of the Central Division. 21 Q. And will there be any other 22 jurisdictions after the merger that you will be 23 responsible for? 24 A. The four properties in Atlantic City, 25 Harrah's in Chester Pennsylvania, and Horseshoe in</p>	<p style="text-align: right;">209</p> <p>1 ITEM NO. 14 - CALLENDER 2 together at Bally's for a short while. And he's 3 been -- he's on the Casino Association as well. So 4 you know, I talk to him a lot, and we work very well 5 together. 6 Karie Hall I've met a few times. I 7 don't know her real well. I actually worked for her 8 father. Her father was a pit manager when I was a 9 boxman so small -- small business. 10 Q. Yes. So Mr. Callender, you've read the 11 conditions and the commitments that are being made by 12 your company to the Commission should the merger and 13 the other petitions been approved? 14 A. Yes, I have. 15 Q. And you are aware that New Caesars has 16 made a commitment to pre-fund \$400 million into an 17 account that is required to be spent over the next 18 three years on the three properties that New Caesars 19 will own; Tropicana, Caesars, and Harrah's? 20 A. Yes, I am. 21 Q. As the Regional President over Atlantic 22 City, there has been some dialog about what is 23 intended to be done with that money and where it is 24 intended to be spent. And there's some requirements 25 about that in terms of dollars. But can you tell the</p>

Public Meeting No. 20-07-15 July 15, 2020

<p style="text-align: right;">210</p> <p>1 ITEM NO. 14 - CALLENDER 2 Commission what benefits you would foresee from this 3 capital being expended and how? 4 MR. SCHRIER: If we could put up the 5 slides please? For -- Slide 20. 6 A. Sure. I'd be happy to. When Anthony 7 told me how much money we were going to spend, I was 8 very excited, frankly. It was interesting to me. 9 It's -- the similarities between what's happening here 10 and what happened in 2010 when I came to this property 11 shortly after the Columbia Sussex left. Since 2000 -- 12 you know, it's a great brand and it's a great 13 property, history. They'd just been neglected during 14 bankruptcy and they lost business. You know, in poor 15 condition and had poor morale. So at least here in 16 Tropicana in 2011 when Tony Rodio came on board, we 17 spent \$300 million through 2019 improving the 18 experience, which I think really needs to happen in 19 those properties as well. 20 Just looking at this case study, I 21 dropped it down to 2014 to 2019, which is when we 22 started to do big projects, large growth projects. 23 And we did -- you know, we renovated three hotel 24 towers, North, South, and Havana. We did a complete 25 casino floor renovation with a beautiful high-limit</p>	<p style="text-align: right;">212</p> <p>1 ITEM NO. 14 - CALLENDER 2 Borgata only. And it was a great -- great thing to 3 have happen. You know, the projects had a huge effect 4 on team member morale, I think more than anything 5 else. You know, people wanted to be proud of where 6 they worked. And as we started to invest money in the 7 property and fix it up, team members got more engaged. 8 Service levels got better. The customers were 9 happier. They started to come more and play more. 10 And it gave us, you know, great -- great momentum that 11 we've carried all the way through. 12 Q. There are some pictures there from the 13 capital expenditure case study that you are referring 14 to regarding Tropicana recently. What are those 15 photographs? 16 A. Yeah. Just the different projects that 17 we've worked on our floors. It's probably the most 18 modern casino floor in the city. We did a project 19 just this year, our electronic table games and Pulse 20 Arena. It's doing very well, particularly with the 21 change in COVID, things are happening. Our sports 22 book's in here. Our high-limit slot room. Chelsea 23 pool and some restaurants. It's a great story. 24 Q. Yes. So furthering the story and as we 25 look toward the future, there have been questions,</p>
<p style="text-align: right;">211</p> <p>1 ITEM NO. 14 - CALLENDER 2 slot room and our sportsbook that Eldorado was part 3 of, along with escalators going down to the boardwalk. 4 At a time when we only had seven casinos 5 in town and we were short on room occupancy, we had -- 6 we purchased the Chelsea Hotel and built a connector 7 to the main building and fixed that up, and it looks 8 great now. 9 We added nongaming amenities and some -- 10 some underutilized space, including a state-of-the-art 11 fitness center that was in an extra ballroom and an 12 escape room, which came from back of the house space. 13 New concepts such as Chickie's & Pete's and Jose 14 Garces. We refurbished all the food and beverage 15 outlets and it was a great result for us. 16 Q. Flip to Page 21. Your example of a case 17 study that you've provided here to the Commission 18 talks about how much money was spent at Tropicana, and 19 what was the outcome of those expenditures, in your 20 view? 21 A. Well, as a capex went up, our net 22 revenues grew and our EBITDA grew quite a bit. When 23 we started the projects, we were generally seventh or 24 eighth in town each month in gaming revenue. And by 25 2017, we were a solid number two in town and behind</p>	<p style="text-align: right;">213</p> <p>1 ITEM NO. 14 - CALLENDER 2 obviously, about what does New Caesars intend to do at 3 the new properties that it will acquire with the 4 capital expenditure fund that will be created? And, 5 obviously, we have to put together a budget for that. 6 That has to be approved by the Division as to what the 7 capital expenditure would be. But have you looked 8 into some of the areas that you think might be 9 worthwhile in terms of capital expenditure at Caesars? 10 A. Yeah. Of course. And it needs a lot of 11 work. Caesars needs a lot of work. So and I think 12 the key is the rooms. You have to start there. 13 There's some renderings here to look at, because 14 they've already started to, you know, do a little bit 15 of research and work on that. 16 But I don't think you can overlook the 17 gaming floor in the sense of an arrival that Tom and 18 Anthony talked about a little bit. You know, people 19 want to be wowed when they come to these properties. 20 And some nongaming amenities would certainly help to 21 drive traffic. You know, we've had success here in 22 Tropicana bringing customers in from Scioto Downs in 23 Columbus and from Pompano, plans that we set up, and 24 they love the property. So we want to be able to show 25 off Caesars and Harrah's the same way. So I think the</p>

Public Meeting No. 20-07-15 July 15, 2020

<p style="text-align: right;">214</p> <p>1 ITEM NO. 14 - CALLENDER 2 quicker we get in there and start working, you know, 3 the better we'll do. 4 I'm glad Tony is going to be involved. 5 I know Anthony is going to have a big role. So we'll 6 do something robust in there and make it back to what 7 it should be. 8 MR. SCHRIER: And if you could flip to 9 Slide 28, please. 10 Q. What's the plan for Harrah's? 11 A. Harrah's is actually in better shape, 12 obviously. You know, I think that it's in better 13 condition, but it still needs some -- work on its 14 rooms. So there are two towers are getting some room 15 work there. They have the refreshing, the upgrading 16 of the pool area. That's their biggest nongaming 17 amenity. It's -- it's a great amenity. It's a little 18 bit tired. They have nice retail there. 19 But the building facade needs work. 20 And, you know, the marketing wrap that's electronic 21 skin on their tower where they message out is in -- is 22 in really poor condition, and it needs to be upgraded 23 and replaced. So I think that's something that needs 24 to be done. And the slot product needs some upgrading 25 as well. And we have some renderings from their rooms</p>	<p style="text-align: right;">216</p> <p>1 ITEM NO. 14 - CALLENDER 2 invest on our casino floor. As I said, we put in the 3 Pulse Arena this year. But, you know, they challenged 4 the executive team here to have a, you know, wish list 5 if you will, in the event that money comes up that we 6 can do something with. So, you know, that team will 7 be ready to go. We looked at some technology changes 8 and, you know, a smart key system which would sync all 9 our towers and locks. An energy conservation project 10 which changes lights and motors and chillers and makes 11 the property not as expensive to run and more 12 regulated. So there's a lot of things we can do here, 13 but the property is in great shape. 14 Q. Were you involved in the preparation of 15 the capital expenditure fund in terms of the kind of 16 things that the company would be looking to do? 17 A. Yeah. I can't wait to, you know, get 18 with Ron Baumann and Tony when he's in town to walk 19 the properties and figure out exactly what order we 20 want to do things and what we can -- you know, what we 21 can piggyback on and start fixing things up. 22 Q. How has the opening gone so far, from 23 your perspective, in Atlantic City? 24 A. Well, the team members are certainly 25 happy to be back at work. I wish there are more back,</p>
<p style="text-align: right;">215</p> <p>1 ITEM NO. 14 - CALLENDER 2 as well. 3 Q. I don't know if you heard, but Miss 4 Richardson had asked a question regarding Harrah's 5 earlier, and I think her point was that, you know, do 6 you have an opinion on why Harrah's, even though there 7 had been some significant capital expenditures made to 8 the property over time, why that may not have 9 correlated to increase in revenues similar to what you 10 showed for Tropicana being fairly significant? 11 A. I think it's probably a marketing -- 12 function of the marketing offers. And because 13 decisions were being made in Las Vegas and not at the 14 property, I think there's some angst in their 15 leadership in how they take care of their guests. 16 Q. Thank you. 17 So let's just flip to Slide 31, although 18 we did look at all of the improvements that had been 19 made to Tropicana over the last few years, you still 20 have some additional plans that you'd like to 21 implement at Tropicana as well. Can you explain 22 those? 23 A. Sure. You know, the opportunity to do 24 the West Tower and some of the rooms in the Chelsea 25 will be a good advantage for us. We continue to</p>	<p style="text-align: right;">217</p> <p>1 ITEM NO. 14 - CALLENDER 2 but so far so good. I think we're doing a great job 3 of following our protocols across the city. We work 4 really hard at it. The Division of Gaming Enforcement 5 and AtlantiCare and Unite Here! all helped us work 6 together to put protocols in place that we knew we 7 could handle and follow. And we're doing a good job 8 with that. And, hopefully, we can expand a little bit 9 more as people see that we're doing a good job with 10 it. 11 Q. Thank you. 12 MR. SCHRIER: That's all I have, Mr. 13 Chairman. 14 CHAIR PLOUSIS: Thank you. 15 MS. FAUNTLEROY: Mr. Chairman? 16 CHAIR PLOUSIS: Yes. 17 MS. FAUNTLEROY: We have two options? 18 If we want to proceed with Mr. Callender's 19 cross-examination, I would ask for the court 20 reporter for at least a ten-minute break, or we 21 can break and resume tomorrow. That's what the 22 two options are. But either way, we do need a 23 break for the court reporter. But the 24 commitment is if everybody wants to come back 25 in ten minutes and keep going to complete Mr.</p>

Public Meeting No. 20-07-15 July 15, 2020

<p style="text-align: right;">218</p> <p>1 ITEM NO. 14 - CALLENDER 2 Callender's cross-examination and he's done as 3 a witness this evening, then that's -- 4 CHAIR PLOUSIS: We'll do that then. 5 We'll break for ten minutes. It's five -- 6 we'll resume back at 4:10. 7 MS. FAUNTLEROY: Does that work for the 8 attorneys? 9 CHAIR PLOUSIS: Does that work for the 10 attorneys? 11 MS. RICHARDSON: Yes. 12 MR. SCHRIER: Yes. 13 CHAIR PLOUSIS: For the parties. 14 MR. SCHRIER: Just so you're aware, Mr. 15 Chairman, in terms of the fact witnesses we 16 have, we only have one additional witness, and 17 I don't think that she'll take that long. But 18 I will leave to you, you know, the schedule for 19 today. 20 CHAIR PLOUSIS: Excellent. Thank you. 21 Then we'll we convene at 4:10. 22 THE COURT REPORTER: Thank you. 23 (A recess was taken from 3:56 to 4:10 24 p.m.) 25 CHAIR PLOUSIS: Thank you.</p>	<p style="text-align: right;">220</p> <p>1 ITEM NO. 14 - CALLENDER 2 A. That's correct. 3 Q. And on the same sheet with the net 4 revenue and the EBITDA to predict the increases over 5 the -- that time period, it necessarily wasn't a 6 straight upshoot to the 2019 levels. Isn't it correct 7 that 2018, both net revenue and EBITDA were higher 8 than they were in 2019? 9 A. Yes, they were. 10 Q. And again, 2019 had those decreases, and 11 that was the first full year of Eldorado's operations. 12 I shouldn't say ownership. It's operations? 13 A. Yes. 14 Q. Thank you. 15 You mentioned the employees and that the 16 staff is happy to be back to work under the recent 17 reopening. What percentage would you say of employees 18 at Tropicana are back to work right now? 19 A. We're just a little under 50 percent. 20 Q. And do you know the percentage of 21 employees back at the Caesars properties either 22 collectively or individually? 23 A. I think collectively they are a little 24 bit over 50 percent. 25 Q. And there's been other testimony and --</p>
<p style="text-align: right;">219</p> <p>1 ITEM NO. 14 - CALLENDER 2 I think we're ready to reconvene. 3 Miss Richardson? Your witness. 4 MS. RICHARDSON: Thank you, Chairman. 5 CROSS-EXAMINATION BY MS. RICHARDSON: 6 Q. Good afternoon, Mr. Callender. 7 A. Good afternoon. 8 Q. I just want to clarify a couple things 9 on the slide charts, the graphs that you were looking 10 at with Mr. Schrier. The project capex case study on 11 Slide 21 shows the graphical representation of the 12 capex expended from 2014 to 2019; correct? 13 A. That was just on large projects. 14 Q. Right. And so of 168 million that was 15 sent in those -- over the six years that are depicted 16 there, 152 million of that was expended between 2014 17 and 2018; is that correct? 18 A. Yes. That's correct. 19 Q. And during that period, the -- Mr. 20 Icahn's affiliated companies controlled Tropicana 21 Entertainment that ran Tropicana AC; is that correct? 22 A. That's correct. 23 Q. So in 2019, under Eldorado's ownership, 24 there was only 16 million in capital expenditures for 25 Trop AC; is that right?</p>	<p style="text-align: right;">221</p> <p>1 ITEM NO. 14 - CALLENDER 2 and from you as well about staffing and employee 3 levels. You're aware of the condition that the 4 Division has recommended if the merger is approved 5 that the staffing levels would be maintained to 6 pre-COVID levels. Do you have any -- anything 7 additional to add regarding any staffing level or 8 overall changes in staff that you envision at the 9 Atlantic City properties if all four properties are 10 integrated? 11 A. No. Not yet I don't. I mean, I have to 12 look at what happens and figure out the different 13 properties. As we get more capacity and more 14 amenities, we'll be able to bring more people back. 15 Q. And you've expressed excitement at the 16 capital expenditure fund that would be available if 17 the merger is approved and the condition is imposed 18 and being able to take measures to implement that. 19 Just to be clear, that fund that will be subject to a 20 trust overseen by a trustee, that fund will be 21 established only due to a Division-proposed condition 22 if the Commission elects to impose it; is that 23 correct? 24 A. That's correct. 25 Q. And related to --</p>

Public Meeting No. 20-07-15 July 15, 2020

<p style="text-align: right;">222</p> <p>1 ITEM NO. 14 - CALLENDER 2 A. But as an operator, we want the 3 properties to run as well as possible. And we think 4 we can do a better job if we invest in it and pick up 5 the morale of the employees and give guests something 6 to look forward to. 7 Q. And -- 8 A. This is a very competitive market, and 9 with Hard Rock and Ocean reopening, it's had an impact 10 on everyone. Probably more of an impact on Tropicana 11 than anyone because we had bought the database from 12 Trump Taj Mahal when it closed, so a lot of those 13 customers gravitated back towards there. 14 Q. I think you're essentially illustrating 15 the point of why the Division has honed in on the 16 desperate need for capital expenditure projects at the 17 CEC Atlantic City properties if the merger is 18 approved, so thank you. 19 You mention that the staff and the 20 operations has done well to meet the unique challenges 21 of COVID protocols on the reopening. Have there been 22 any particular challenges that you've had to address? 23 A. Frankly, it's gone very well. We have 24 team members helping us. You know, regular line-level 25 employees pointing out if someone is not following the</p>	<p style="text-align: right;">224</p> <p>1 ITEM NO. 14 - CALLENDER 2 come in again. But some of our regulars are here just 3 about as often as they would be. 4 Q. Thank you, Mr. Callender. I have no 5 other questions. 6 A. Thank you. 7 CHAIR PLOUSIS: Thank you. 8 Commissioner Cooper? 9 COMMISSIONER COOPER: Thank you, Mr. 10 Chairman. 11 MS. FAUNTLEROY: Mr. Schrier has 12 redirect first. 13 CHAIR PLOUSIS: Oh, I'm sorry, Mr. 14 Schrier. 15 MR. SCHRIER: Nothing further. Thank 16 you. 17 MS. FAUNTLEROY: Okay. 18 CHAIR PLOUSIS: Now Commissioner Cooper. 19 COMMISSIONER COOPER: Mr. Chairman -- 20 CHAIR PLOUSIS: It's getting late in the 21 day there. 22 COMMISSIONER COOPER: Good afternoon, 23 Mr. Callender. 24 THE WITNESS: How you doing? 25 COMMISSIONER COOPER: Once again, thank</p>
<p style="text-align: right;">223</p> <p>1 ITEM NO. 14 - CALLENDER 2 rules. And even some of our guests are doing it and 3 letting us know that somebody is -- pulled their mask 4 down when nobody's around. So we're addressing that. 5 And but, by the large, it's been very good. 6 Q. And Mr. Yunker spoke earlier to the 7 disclosures today about certain expectations being 8 exceeded upon reopening and having some initial 9 results on that. Do you have anything to add 10 particular to Tropicana Atlantic City since July 2nd? 11 A. So, you know, we really need to get to 12 where we can feed people, and it's going to help us a 13 lot. We're working on a project to get it on our 14 Chelsea deck to start doing outdoor dining out there, 15 which will help us increase patronage. But it's a -- 16 it's a work in progress. 17 Q. Have you noticed any specific impacts as 18 to customer volumes or feedback from the customers 19 they are comfortable there, they had some discomfort? 20 Any particular feedback that you're receiving? 21 A. You know, I've talked to a lot of 22 customers. I'm very close to the customers, and some 23 people were great with it, and some people were not. 24 I got calls from people, said you know what? I'm glad 25 I was back, but I'm going to wait for a while before I</p>	<p style="text-align: right;">225</p> <p>1 ITEM NO. 14 - CALLENDER 2 you for your participation today. My 3 question -- questions, are, there's no question 4 you have a very long history with the casino 5 industry, a very involved -- very involved 6 history. With your leadership, your 7 experience, your expertise, it's very 8 well-known and appreciated. 9 With the different casinos that you've 10 been at, and you've been in a leadership 11 position, I know that you have always been a 12 leader in community involvement, whichever 13 property you've been at. So my question for 14 you right now is, as this merger -- if it goes 15 through -- we say if -- if it goes through, 16 could you share with us what type of community 17 involvement you and Eldorado will have in the 18 Atlantic City community? 19 And I also would just like to add, even 20 recently I know that you have done a lot in the 21 Atlantic City community with coronavirus and 22 COVID and everything, and you've just been in 23 the forefront. You took the reigns. You've 24 been right out there. I'm going personally say 25 thank you for all that you've done with the</p>

Public Meeting No. 20-07-15 July 15, 2020

<p style="text-align: right;">226</p> <p>1 ITEM NO. 14 - CALLENDER 2 Casino Association with Trop, with everything. 3 And that's from me personally. 4 But with Eldorado, how would you be 5 involved in the community? And I'm going to 6 say a part two to that, if Eldorado has a 7 community involvement plan or program in other 8 jurisdictions, if you would like to share that 9 with us, that would be great. 10 THE WITNESS: Sure. I think it's part 11 of the culture of both companies, actually, to 12 be involved in the community. And as you know, 13 I'm on the board of United Way and President of 14 200 Club of Atlantic/Cape May Counties. But I 15 reached out to Anthony a month after we were 16 part of Eldorado and told him that Boys & Girls 17 Club had a project that we thought was 18 important, and would he be willing to let us 19 make a donation to that? And we put a hundred 20 thousand dollars in. So that's -- that's 21 pretty dynamic. And he's very supportive of 22 what we do. 23 The executive team here at Tropicana sit 24 on boards of Boys & Girl Club, South Jersey 25 Food Bank, Atlantic/Cape Community College,</p>	<p style="text-align: right;">228</p> <p>1 ITEM NO. 14 - CALLENDER 2 say especially with these very fragile times. 3 That's good for me, Mr. Chairman. 4 CHAIR PLOUSIS: Thank you, Commissioner 5 Cooper. 6 I just want to get it again. Mr. 7 Callender, you'll be stationed here. Your main 8 location will be in Atlantic City when -- if 9 this merger goes through and you get promoted? 10 THE WITNESS: Yes, sir. I live in 11 Brigantine. I can walk to Harrah's from there. 12 CHAIR PLOUSIS: Okay. Well, we want to 13 keep you in the area. So I'll just -- want to 14 get that in on the record. 15 THE WITNESS: The majority of my time 16 will be in Atlantic City. That's where Anthony 17 wants me. And like I said, I will travel, you 18 know, once or twice a month to one of the other 19 properties, which is what I've been doing in 20 Scioto. But, you know, I'm here. I'm here six 21 days a week for the most part. 22 CHAIR PLOUSIS: Excellent. 23 Also along that line, I know you're head 24 of the Casino Association. I know you've 25 worked nonstop with the Division as well as the</p>
<p style="text-align: right;">227</p> <p>1 ITEM NO. 14 - CALLENDER 2 American Red Cross. You know, we do a lot and 3 we'll continue to do that. And I think how we 4 sync up with Caesars and what they do, we think 5 will be a project that we can get behind. 6 COMMISSIONER COOPER: Okay. And I'm 7 going to -- I said Eldorado. I neglected -- I 8 didn't say Caesars. But with the properties 9 and the future, are you able to -- is there 10 anything you would like to add or can add with 11 Eldorado's involvement in their jurisdictions 12 or community involvement. You just 13 mentioned -- 14 THE WITNESS: Yeah. Actually, in Scioto 15 Downs, my General Manager there sits on the 16 United Way board as well. So each one of the 17 executive directors has a role somewhere in the 18 community supporting, you know, what's going 19 on. 20 COMMISSIONER COOPER: Okay. Thank you. 21 And again, thank you for all that you do for 22 Atlantic City and the areas. Greatly 23 appreciated. 24 THE WITNESS: Thank you. 25 COMMISSIONER COOPER: And I'm going to</p>	<p style="text-align: right;">229</p> <p>1 ITEM NO. 14 - CALLENDER 2 Commission in regards to reopening. I was at 3 your property on July 2nd when we opened it. 4 It was the first property. I was there. 5 And anybody who's listening out there, 6 the properties are clean. We're following all 7 the protocols, we worked it out with the Health 8 Department, AtlantiCare, as well as the Casino 9 Association and the Division and the 10 Commission. So I'm proud to say -- and your 11 leadership was very critical there -- that I 12 think that we are providing as clean and as 13 safe location in all the properties in Atlantic 14 City that you could get anywhere in the 15 country. And I want to thank you for your 16 leadership on that there, Mr. Callender. 17 THE WITNESS: Thank you, Chairman. 18 CHAIR PLOUSIS: And on one final note in 19 regard to community involvement. As 20 Commissioner Cooper asked you, I know Tropicana 21 has been very active, and I know you do a lot 22 for veterans. I know you've sponsored the 23 Atlantic City STAND DOWN, and Tropicana last 24 year was honored by the American Legion, won a 25 national award for that effort so. I wanted to</p>

Public Meeting No. 20-07-15 July 15, 2020

<p style="text-align: right;">230</p> <p>1 ITEM NO. 14 - LEPORI 2 put that on the record that you have been there 3 for charitable organizations in the community, 4 and I know that will continue under your 5 leadership. 6 THE WITNESS: Yes, sir. 7 CHAIR PLOUSIS: That's all I had. 8 Does counsel have any followup? 9 MR. SCHRIER: Nothing further from me, 10 Mr. Chairman. 11 MS. RICHARDSON: Nothing for the 12 Division. Thank you, Mr. Chairman. 13 CHAIR PLOUSIS: Your next witness, Mr. 14 Schrier? 15 MR. SCHRIER: Yes. I will call 16 Stephanie Lepori. 17 MS. LEPORI: Good afternoon. 18 CHAIR PLOUSIS: Mr. Nance, could you 19 swear her in, please. 20 STEPHANIE LEPORI, having been first 21 duly remotely sworn, testified as follows: 22 MR. NANCE: Please state your name for 23 the record. 24 THE WITNESS: Stephanie Lepori. 25 MR. NANCE: Thank you.</p>	<p style="text-align: right;">232</p> <p>1 ITEM NO. 14 - LEPORI 2 Eldorado and have been with the company ever since. 3 So currently I've over 20 years of experience within 4 the gaming industry and clearly have a passion for it. 5 Q. How long have you been the Chief 6 Administrative and Accounting Officer? 7 A. So when we went in public in 2014, I 8 went over to the corporate officers, corporate 9 function, with Gary Carano and Tom Reeg. In 2000 -- 10 the beginning of last year, 2019, I started in the 11 chief accounting administrative officer position when 12 Bret Yunker came on. And expanded my role to oversee, 13 I'll call it the back of the house areas, including HR 14 and IT and accounting. 15 Q. Okay. Yeah. I was going to ask you. 16 It sounds like sort of two hats that you wear. Can 17 you explain what your responsibilities are in the 18 capacities regarding accounting and administration? 19 A. Yes. Today I over -- I'm the principal 20 accounting officer. So oversee the financial 21 reporting functions, working directly closely with the 22 properties, and then for external and reporting with 23 Bret. Also with our SBP -- with HR's departure 24 recently pre-merger, we were on the cusp of the 25 Caesars transaction. I had HR under my purview with</p>
<p style="text-align: right;">231</p> <p>1 ITEM NO. 14 - LEPORI 2 DIRECT EXAMINATION BY MR. SCHRIER: 3 Q. Good afternoon, Miss Lepori. 4 Can you tell the Commission what your 5 current title is with Eldorado? 6 A. I'm the Chief Administrative and 7 Accounting Officer for Eldorado Resorts. 8 Q. And can you provide some background 9 about your history with the company or your prior 10 employment, education history? 11 A. Sure. Born and raised in Reno. Went to 12 University of Southern California and graduated in 13 1992 and then began my career straight out of college 14 with Arthur Anderson in Las Vegas. That was, as you 15 well know, when gaming was first becoming legal across 16 the country, so got thrown into the fire and spent a 17 lot of time in a lot of different jurisdictions as 18 gaming first became regulated and legal everywhere 19 else outside the Reno and Las Vegas. Got my CPA 20 there. 21 When Silver Lake opened in 1995, which 22 is a joint venture between Eldorado Resorts and Circus 23 Circus and Mandalay and MGM, but at the time Circus 24 Circus, I returned back to Reno to open the property 25 and started -- that was my first entrance with</p>	<p style="text-align: right;">233</p> <p>1 ITEM NO. 14 - LEPORI 2 that as well but continued to do that. In the 3 go-forward company, I will have that same role but 4 Keith Causey, who is the Chief Accounting Officer for 5 Caesars today is staying on with the company. We're 6 going to take an approach with the business services 7 model where there an accounting group that he will 8 oversee. I'll have more the external financial 9 reporting, budgeting side of things. So it's not the 10 entire business, obviously, as everyone knows, a 11 significant role within one of the largest gaming 12 companies. But I think it's a great strategy as we 13 have a cross-functional approach to the back of house 14 support and services that we'll provide, including IT. 15 Keith will oversee IT, and that is the Caesars 16 business services center, is what it's called today. 17 So he will continue to oversee that, and so we'll 18 complement each other in the those roles. 19 Q. Thank you. We have Slide 32 up. 20 A. Yes. 21 Q. Caesars has been recognized as an 22 industry leader in its social responsibility and 23 diversity programs. Would you agree with that? 24 A. I do. And we're really excited to work 25 with Jan Jones who was -- you know, did lead it and</p>

Public Meeting No. 20-07-15 July 15, 2020

<p style="text-align: right;">234</p> <p>1 ITEM NO. 14 - LEPORI 2 was one of the founders and pioneers of one of the 3 great programs that Caesars has today. She's staying 4 on -- she's a current board member and staying on with 5 the New Caesars board. We will form a board committee 6 that she'll chair that will have governance over our 7 corporate social responsibility and environmental ESG 8 programs as well. I'm very excited to expand the 9 foundation that she's built. Tom and Gary and Anthony 10 and Bret definitely are vested and interested in 11 building on that foundation and not just, you know, 12 checking a box or getting good press but really living 13 it. And many across the portfolio, both at the 14 corporate and the property level. 15 Q. So I see a couple photographs here that 16 you've noted. Can you explain those? 17 A. Yes. So we've -- we've got -- we're one 18 of our day-one initiatives will be to conduct 19 unconscious bias training. In today's environment we 20 think diverse -- not just diversity from a gender 21 perspective but diversity including critical, not just 22 for -- because it's important and it's what we should 23 do. But I think it's a good investment in the 24 property and that by grooming and mentoring and 25 identifying diversified leaders and talent across the</p>	<p style="text-align: right;">236</p> <p>1 ITEM NO. 14 - LEPORI 2 As far as the Planet component is the 3 environmental impact green initiatives both internally 4 and with suppliers. 5 Then the Play component is really about 6 having world-class venues, world-class customer 7 service, as Anthony spoke to. And then a real focus 8 on responsible gaming. Making sure that our 9 advertising and marketing is appropriate. That we 10 train our employees to identify issues and be aware. 11 And also to have policies in place that also promote 12 responsible gaming. 13 Q. I think if we flip to Slide 30, the 14 concept the responsible gaming? 15 A. Uh-hum. 16 Q. And again, are those programs that you 17 are intending to integrate between the two companies? 18 A. That's correct. We currently have 19 responsible gaming, problem gaming strategies at 20 Eldorado. But again, Caesars has been a pioneer in 21 their approach. They have ambassadors identified at 22 the properties who are both front and back of house 23 team members who really understand what to look for 24 and can be -- have an approach with customers in the 25 event that there's something, either intervention or</p>
<p style="text-align: right;">235</p> <p>1 ITEM NO. 14 - LEPORI 2 enterprise will benefit the company and our industry 3 as a whole as we move forward. 4 Caesars also has some programs. They've 5 got the People, Planet, Play. You'll see that their 6 website. And it's really the three prongs of the 7 initiatives that they've been very successful in 8 building and executing. And we think there's a lot of 9 opportunity to expand on that. 10 These are also fundamental values that 11 Eldorado has had, but has been a little more organic 12 whereas Caesars in their culture has been strategic 13 and really implementing it in a way that I think we 14 will complement each other again. 15 And the People function is really about 16 diversity. Listening to our employees, growth and 17 development. Volunteering. Community involvement as 18 Steve mentioned. We also are, you know -- Gary Carano 19 came to me many times supporting and asking me to be 20 on different boards. As Steve said, I'm currently on 21 the -- he's on boards. I'm on the Boys & Girls Club 22 in Nevada. We also think that, you know, investing 23 our community in our children is critical and our 24 schools. And we'll partner with the university, also, 25 who identify talent.</p>	<p style="text-align: right;">237</p> <p>1 ITEM NO. 14 - LEPORI 2 just awareness that needs to be. So we will certainly 3 deploy that. It's -- you know, we had some 4 restrictions on day, one but as soon as we can get in 5 there, we will -- we have a timeline and a game plan 6 to implement. We will have policies in day one as 7 well and then work with responsible gaming team who is 8 continuing to stay on with us from the Caesars 9 program. 10 And I should reiterate in addition to 11 Jan Jones, Gwen Migita and others in the 12 responsibility function that will be staying on with 13 us. 14 Another item I should address is there's 15 a Caesars Care Foundation that was established during 16 COVID that we will also continue to deploy. We had a 17 version of that at Eldorado as well, but it's been 18 important as our team members have been impacted by 19 furloughs and COVID and reduced hours and those 20 things. And then also the Caesars Foundation will be 21 further expanded across the Eldorado portfolio. 22 Q. Thank you. 23 I heard the Chairman talk about 24 community involvement. Is that what the Caesars 25 Foundation does?</p>

Public Meeting No. 20-07-15 July 15, 2020

<p style="text-align: right;">238</p> <p>1 ITEM NO. 14 - LEPORI 2 A. The Caesars Foundation doesn't identify. 3 It has resources, and it will deploy them both at the 4 corporate level and then also at the property level. 5 As Steve mentioned and Anthony spoke to, we really 6 want the properties to be empowered in their 7 leadership within their communities because they know 8 better than, you know, someone sitting in Reno or Las 9 Vegas what the community needs are. So there's funds 10 that are available to them as well that get allocated. 11 And then corporate fund for the initiatives such as 12 the Food Bank, United Way, you know, some of those 13 other initiatives that are -- are brought forward to 14 request funds. 15 Q. Thank you. 16 You are our last witness today. And is 17 there anything else that you would like to add? 18 A. I would. In closing, we would love to 19 thank the Director of the New Jersey Division of 20 Gaming Enforcement and his staff and the Commission 21 and its staff. As Chairman and Commissioner Cooper 22 know, we love -- we love Atlantic City. We would love 23 to be there. It's challenging to do those things 24 virtually, so we appreciate the opportunity to do it 25 amidst what we're all going through these days.</p>	<p style="text-align: right;">240</p> <p>1 ITEM NO. 14 - LEPORI 2 Q. Good afternoon, Miss Lepori. 3 A. Good afternoon. 4 Q. Related to your duties that Mr. Schrier 5 was discussing with you about HR related matters, are 6 you aware of the requirements specific to New Jersey 7 that casino licensees have to have equal employment 8 opportunity -- business opportunity plans in effect? 9 A. I do. We went through this when we 10 acquired Tropicana. And we -- I'm aware of the plan 11 that we have in place. I know that Steve is a 12 champion of it and enforcing it. I do think it's 13 worthwhile, and I know we need to review and make sure 14 we're consistent across the portfolio with the new 15 assets, and we want to address that. And I think it's 16 an opportunity to take fresh eyes and look at it, but 17 yes, I'm aware of that. 18 Q. Thank you. 19 And that touches on my other question 20 then. So you're familiar in our report that a -- and 21 the list of conditions that we've proposed that would 22 require that review so that you establish the 23 consistency among all the Atlantic City licensees as 24 to the plans for policies and procedures if the merger 25 is approved?</p>
<p style="text-align: right;">239</p> <p>1 ITEM NO. 14 - LEPORI 2 I know -- as Bret and Tom talked about, 3 this is a very long process, and it's a very 4 complicated transaction and unprecedented, really, in 5 our industry. And then you throw COVID on top it. So 6 I think we've exhibited the ability to execute in one 7 of most challenging environments possible. And we 8 appreciate working with you and the opportunity to 9 still be here in front of you here today. 10 We also understand and respect the 11 importance of these assets to the State of New Jersey 12 and specifically Atlantic City. Our team has 13 committed investing, not only in these assets as we've 14 discussed, but our team members as well. And the 15 community in which we operate. 16 So we respectfully request your approval 17 of the transaction and welcome any other questions 18 that you might have for me. 19 Q. Thank you. 20 MR. SCHRIER: That's all I have, Mr. 21 Chairman. 22 CHAIR PLOUSIS: Thank you. 23 Miss Richardson? 24 MS. RICHARDSON: Thank you, Chairman. 25 CROSS-EXAMINATION BY MS. RICHARDSON:</p>	<p style="text-align: right;">241</p> <p>1 ITEM NO. 14 - LEPORI 2 A. Yes. I believe there is a 60-day 3 requirement submitted to you, and we will -- we're 4 fully committed to making sure we make that deadline. 5 Q. That's correct. Thank you. 6 MS. RICHARDSON: I have no other 7 questions. 8 CHAIR PLOUSIS: Thank you. 9 Commissioner Cooper? 10 COMMISSIONER COOPER: Thank you, Mr. 11 Chairman. 12 Thank you, Miss Lepori -- I hope I'm 13 saying that correctly -- again for 14 participating. 15 You mentioned cross-functional and back 16 of the house. And I'm familiar with both of 17 those, but would you just elaborate on. You 18 said that early on in your presentation you 19 were working on cross-functional and back of 20 the house. Just elaborate a little what that 21 entails. 22 THE WITNESS: Yeah. As you know today, 23 systems -- IT systems are such a critical 24 function, whether it's customer facing for 25 Caesars Rewards or if it's, you know, getting</p>

Public Meeting No. 20-07-15 July 15, 2020

242	<p>1 ITEM NO. 14 - LEPORI</p> <p>2 your financials and your data out timely and</p> <p>3 accurately. I view those as a service that we</p> <p>4 provide to our internal customers, being the</p> <p>5 general managers, Anthony, Tom. And so they</p> <p>6 can be the best position to really execute on</p> <p>7 their strategies and have the data and</p> <p>8 understanding. So whether it's accounting or</p> <p>9 IT or HR, really to support team members, I</p> <p>10 believe that there has to be a very</p> <p>11 collaborative approach to doing that to make it</p> <p>12 efficient. And I think that's one of the</p> <p>13 attributes that Eldorado brings to the table.</p> <p>14 We don't work in silos. We may not all agree</p> <p>15 every day, but at the end of the day, we all</p> <p>16 have the same goal, which is to be profitable</p> <p>17 and successful and take pride in the services</p> <p>18 that we're providing and that we are, you know,</p> <p>19 meeting the commitments that we make to our</p> <p>20 regulators in the communities we operate in.</p> <p>21 So I think if you have that efficiency and</p> <p>22 automation and a collaborative approach to</p> <p>23 those areas, you can further support the</p> <p>24 customer facing areas, which is where we</p> <p>25 generate our tax revenues.</p>	244	<p>1 ITEM NO. 14 - LEPORI</p> <p>2 THE WITNESS: Yes. We -- there's a</p> <p>3 program called Heros that Caesars has claimed</p> <p>4 and Eldorado has our own versions of it. So</p> <p>5 not only is it dollars that we give to our</p> <p>6 communities, but it's resources and times. So</p> <p>7 we really support and want our team members to</p> <p>8 be very active in the communities with their</p> <p>9 volunteer hours. And that's throughout the --</p> <p>10 across the country. Like I mentioned, the</p> <p>11 Caesars Foundation, we will continue to grow</p> <p>12 and strategically deploy that also across the</p> <p>13 country, and they give significant dollars.</p> <p>14 And I'm sure I can get you more information on</p> <p>15 actual dollars that are provided, but Eldorado</p> <p>16 does the same. I'm very involved in all areas</p> <p>17 in giving both dollars and resources.</p> <p>18 There's also business impact groups that</p> <p>19 has more of a diversity side of it, but whether</p> <p>20 it's veterans or women or the LB -- LGBTQ,</p> <p>21 Hispanic, African descent, there's a lot of</p> <p>22 business groups that we work as well that may</p> <p>23 not have the charitable side of it, but</p> <p>24 understanding where can we be helpful in those</p> <p>25 different segments of our community and make</p>
243	<p>1 ITEM NO. 14 - LEPORI</p> <p>2 COMMISSIONER COOPER: Okay. Thank you.</p> <p>3 And one other, I'll say, brief question. Right</p> <p>4 before you came on, I had asked Mr. Callender</p> <p>5 about community involvement. And we were</p> <p>6 basically talking about Atlantic City as well</p> <p>7 as the future with the merger and everything.</p> <p>8 And I asked him -- we talked about Atlantic</p> <p>9 City. Pretty much Atlantic City. And I said,</p> <p>10 was he able to elaborate on anything with</p> <p>11 Eldorado's community involvement? And I know</p> <p>12 just now you started to talk about different</p> <p>13 projects and involvement with Eldorado. And</p> <p>14 I'm very happy to hear that, whether it's</p> <p>15 Atlantic City, Las Vegas, wherever. I just</p> <p>16 love when an agency a casino, whatever, is</p> <p>17 involved in the community. And now more than</p> <p>18 ever with the COVID and coronavirus.</p> <p>19 With that being said, is there any --</p> <p>20 maybe you started to talk about it, but is</p> <p>21 there anything additional that you would like</p> <p>22 to add with -- you know, with Eldorado's</p> <p>23 involvement in the community and -- and I was</p> <p>24 going to say with the community, not Atlantic</p> <p>25 City, but in other jurisdictions.</p>	245	<p>1 ITEM NO. 14 - LEPORI</p> <p>2 sure that we are active and involved in</p> <p>3 listening to them, the diversified voices as</p> <p>4 well.</p> <p>5 COMMISSIONER COOPER: That was great.</p> <p>6 And as you have said it can be the charitable,</p> <p>7 it can be the community. You just mentioned</p> <p>8 some other pieces. And that's very</p> <p>9 commendable. Thank you.</p> <p>10 That's my -- thank you again.</p> <p>11 CHAIR PLOUSIS: Thank you.</p> <p>12 COMMISSIONER COOPER: Thank you again,</p> <p>13 Mr. Chairman.</p> <p>14 CHAIR PLOUSIS: Thank you, Commissioner</p> <p>15 Cooper.</p> <p>16 Miss Lepori, you're stationed in Reno or</p> <p>17 where are you headquartered?</p> <p>18 THE WITNESS: I'm in Reno. But</p> <p>19 pre-COVID I felt like I lived in Las Vegas. So</p> <p>20 we will spend the majority of my time down</p> <p>21 there, but based in Reno.</p> <p>22 CHAIR PLOUSIS: And how much time would</p> <p>23 you be spending in Atlantic City if the merger</p> <p>24 goes through?</p> <p>25 THE WITNESS: Steve knows this is one of</p>

Public Meeting No. 20-07-15 July 15, 2020

<p style="text-align: right;">246</p> <p>1 ITEM NO. 14 - LEPORI 2 the my favorite places to come to, and I got 3 the opportunity to meet with Chairman Cooper -- 4 and speak -- I'm sorry. Commissioner Cooper to 5 speak at an engagement. And I typically would 6 get out there about once a quarter or, you 7 know, two to three times a year I would make it 8 out to Atlantic City. Depending on -- you 9 know, the integration kind of slowed some of 10 our -- integration activity slowed down a 11 little bit. But now even more reason, having 12 more properties located there, I think all of 13 our philosophy, like Anthony alluded to is, you 14 know, where you take a very hands-on approach. 15 And I think you need to know and see your 16 assets and your team members and have a 17 presence and be accessible. And while we have 18 to do this virtually right now, I think 19 face-to-face is the most meaningful way to do 20 that. 21 CHAIR PLOUSIS: Thank you. 22 That's all I have. 23 Counsels, do you have any further 24 questions? 25 MS. FAUNTLEROY: I didn't hear that</p>	<p style="text-align: right;">248</p> <p>1 ITEM NO. 14 - LEPORI 2 Caesars and Eldorado did take advantage of 3 that. 4 We have committed, as Tom said early on, 5 to honor benefits through August 31st for those 6 that are not furloughed. So that tax credit 7 will carry through that period. It's -- and 8 then there's a FICA deferral that Bret 9 mentioned. So we are both deferring our -- the 10 FICA credit or the social security taxes that 11 you have to pay through December 31st of this 12 year. And then they are allowing you to pay 13 half of it as of 12-31-21 and then half 14 12-31-22. So that's really more of a deferral 15 of payment versus a true credit. 16 CHAIR PLOUSIS: Thank you. You answered 17 my question there. 18 Counsel? Counselors, do you have any 19 other followups? 20 MR. SCHRIER: I have nothing. Thank 21 you, Chairman. 22 MS. RICHARDSON: Nothing for me, 23 Chairman. Thank you. 24 CHAIR PLOUSIS: Thank you. 25 Well, on that note, we will adjourn now</p>
<p style="text-align: right;">247</p> <p>1 ITEM NO. 14 - LEPORI 2 question. The witness that can answer any 3 questions. 4 CHAIR PLOUSIS: Oh, excellent. 5 Excellent. 6 Yes. There was one followup in regards 7 to Miss Lepori. 8 Did Caesars or Eldorado utilize the Care 9 Act provision? 10 THE WITNESS: We didn't -- as Bret said, 11 so we did not utilize any loans. But we did 12 take advantage of -- not take advantage. We 13 utilized the retention credits. So both 14 Caesars and Eldorado -- and I can speak more to 15 what Eldorado has done, but Caesars was very 16 similar. We paid our employees after we were 17 shut down, but before we were shut down because 18 business levels dropped off the cliff. So we 19 paid our employees the eight-week average of 20 what they were making pre-COVID including tips 21 and tokens. So the cares Act allowed for a 22 retention tax credit, it's called, whereby you 23 can take a credit for the amount of payroll and 24 benefits that you paid to your team members 25 that they were not working. And both -- both</p>	<p style="text-align: right;">249</p> <p>1 2 and then -- pardon me? 3 MS. FAUNTLEROY: Recess. 4 CHAIR PLOUSIS: Recess. I'm sorry. We 5 will recess now and come back tomorrow morning 6 at 10 -- 10 a.m. And our first witness 7 tomorrow morning will be Dr. Timothy Watts. 8 So everybody have a good evening, and 9 I'll see everybody tomorrow at 10:00. Thank 10 you. 11 MS. FAUNTLEROY: We'll have the -- the 12 Zoom will be live by 9:30 but we have -- of 13 course, we won't begin until 10. 14 MR. SCHRIER: Okay. Same dial in; 15 right? Same info? 16 MS. FAUNTLEROY: Same info. 17 MR. SCHRIER: Thank you. 18 Long day. Appreciate it. 19 MS. FAUNTLEROY: Thank you. 20 (Public Meeting 20-07-15 was recessed at 21 4:26 p.m.) 22 23 24 25</p>

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

CERTIFICATE

I, M. DARLENE ENGEL, a Certified Court Reporter and Notary Public of the State of New Jersey, certify that the foregoing is a true and accurate transcript of the proceedings via remote technology.

I further certify that I am neither attorney, of counsel for, nor related to or employed by any of the parties to the action; further that I am not a relative or employee of any attorney or counsel employed in this case; nor am I financially interested in the action.

M. DARLENE ENGEL, CCR
License No 30XI0102300

Dated: July 20, 2020
My Notary Commission Expires
November 21, 2024
ID No 50117353

A			
a.m 1:14 4:2	accept 10:5	240:10	94:4 126:15
5:2 8:2	acceptable	acquiring	140:21,24
38:11 249:6	30:9	72:17 81:20	194:15 211:9
a/k/a 4:16	access 10:2	128:11 151:6	adding 136:22
abide 77:20	153:6 166:21	acquisition	176:25
78:3 181:15	186:17,19	62:3 65:2	addition 67:23
ability 64:25	199:20	68:17 69:18	87:20 92:17
65:10 92:12	202:11,14	81:9 158:16	93:2 111:17
93:2 166:8	accessed 155:2	165:18 176:7	127:2 136:18
239:6	accessible	acquisitions	136:20 144:7
able 9:15,25	246:17	75:23 81:9	166:13 186:6
49:23 59:21	accomplished	81:16 111:23	186:16 194:7
59:22 60:3	162:23	136:15	237:10
67:20 71:18	account 93:21	158:15,22	additional
72:11 92:10	94:7 176:18	Act 8:8 53:8	11:5 28:23
106:25	177:10,15	55:12 153:7	34:14 39:24
110:14	195:5 209:17	154:25	51:21 67:19
113:12	accounting	202:10 247:9	85:13,13
131:10 132:5	50:10 231:7	247:21	91:9 94:3
141:5 154:14	232:6,11,14	acting 105:19	105:8 115:8
158:10	232:18,20	138:19	166:22 167:6
164:15	233:4,7	action 250:10	186:23 187:3
165:17	242:8	250:13	187:12
182:21,24	accrued 72:20	actions 173:9	189:17 193:3
199:20 203:6	accumulating	180:23	215:20
213:24	64:4	active 158:14	218:16 221:7
221:14,18	accurate 97:18	229:21 244:8	243:21
227:9 243:10	250:6	245:2	additionally
absent 87:12	accurately	actively	194:14
102:3	58:12 242:3	204:24	address 8:17
absolutely	achievable	activities	14:24 18:15
61:2 77:21	172:25	9:13	24:18 42:5
78:3 128:12	achieve 171:23	activity 82:7	44:19 54:6
128:25	172:2	82:7 121:6	55:8 58:16
130:11	achieved 204:3	155:8 246:10	129:17 155:6
136:17 139:8	achieving	actual 244:15	172:4 174:10
142:21	173:2 203:25	add 46:7 53:5	176:12
151:21	acknowledge	68:2 138:22	179:18
156:22	8:20	197:18 198:7	180:15
170:19 172:5	acquire 51:15	198:11 221:7	194:15
178:3	52:24 67:23	223:9 225:19	222:22
abundance	68:2 77:22	227:10,10	237:14
189:4	134:10 213:3	238:17	240:15
AC 33:13 42:2	acquired 44:23	243:22	addressed
219:21,25	126:14 133:9	added 67:19	37:23 57:9
	151:3,4	86:15 87:14	93:14 94:19

133:22	afar 66:25	142:18	96:10
135:10 182:3	68:4	175:14	allocate 176:8
189:23 193:8	affect 188:20	178:23	allocated
addresses	affiliated	181:14 204:4	238:10
188:12	78:25 219:20	233:23	allocating
addressing	affiliates	242:14	175:20
16:20 223:4	40:15	agreeable	allocation
adequate	African 244:21	118:14	100:3 175:23
136:12	afternoon	agreed 92:22	allow 54:19
adequately	78:13 132:24	100:19 118:8	140:18 165:8
102:18	132:25	168:12 177:5	allowed 114:16
adhere 59:12	143:17	179:20	117:24 131:7
135:5	155:24	agreeing 78:3	162:19 167:2
adjourn 248:25	156:13, 14, 23	143:5	167:5 247:21
adjournment	181:25 182:2	agreement 6:15	allowing
10:9	205:15 206:3	44:6 46:14	162:20
adjourns 8:19	219:6, 7	51:14 52:18	248:12
adjustments	224:22	52:21, 22	allows 89:10
46:3	230:17 231:3	53:15 73:5, 7	91:6 199:7
administra...	240:2, 3	75:7, 7 83:24	alluded 246:13
232:18	age 106:8	89:2 90:2, 8	alongside
administra...	agency 243:16	90:10 94:8	160:23
2:4 50:10	agenda 4:1 5:1	151:7 173:22	162:15
231:6 232:6	11:22 38:12	176:23 177:4	163:11, 13
232:11	39:4 40:21	177:9 181:5	164:10 165:5
admirably	42:4 54:25	agreements	165:10 167:7
187:24	aggregate 73:2	63:7 80:25	173:6 184:4
admired 66:25	98:10 102:7	88:24 89:4	185:7
admitted 94:17	aggregates	96:19	alternative
196:17	203:9	Ah 60:3	64:21
adopt 31:3	Agnellini 3:8	ahead 45:12, 13	alternatives
33:25 37:2	3:13 32:18	74:24 166:13	64:16
52:9	32:19 35:13	171:11, 15	ambassadors
advance 11:9	35:14 40:16	179:16 184:9	236:21
134:9	ago 51:12	185:11	ambitious
advantage 9:12	95:18 121:24	aid 106:19	203:2 204:8
149:9, 21	130:23	ALIG 61:20	amend 88:6, 20
150:6 215:25	143:21	airlines	89:6 92:2
247:12, 12	144:16	202:12	amended 39:19
248:2	158:20	akin 98:2	53:4 86:21
advertising	169:19	alcohol 109:8	amendment 6:10
236:9	agonizing	align 187:17	43:25 88:10
advise 8:5	106:10	ALISA 2:3	88:17 89:10
advised 191:3	agree 75:13	Allegiance	89:14 92:7, 9
advises 195:19	77:19 110:8	8:21	93:4, 5, 6
advisory 77:3	135:22	alleviate	amendments

179:4	14:21 15:8	41:5 82:13	applications
amenities	16:2	anybody 104:5	4:5 12:19
149:14 211:9	angst 215:14	229:5	applied 140:14
213:20	announce	anymore 107:9	appointment
221:14	131:10	apart 86:4	134:7,13
amenity 214:17	announced	apologies	appreciate
214:17	53:23 56:11	59:17 135:4	49:21 54:4
America 61:18	65:15 68:18	apologize	152:25
157:7,20	110:25	72:25	238:24 239:8
American 227:2	130:23	app 201:19	249:18
229:24	131:16 167:7	apparent	appreciated
amidst 238:25	168:15	153:22	225:8 227:23
AML 76:14 79:8	170:20	appealing 67:8	approach
amount 87:9,13	172:22	67:9	141:13
91:22 110:11	190:15	appearance	201:24 233:6
110:12 111:5	annual 8:11	32:17 35:12	233:13
113:21	86:8,13,19	appeared 63:3	236:21,24
135:24 136:3	89:17 203:10	150:24	242:11,22
141:3 145:18	203:11	appearing	246:14
145:22 152:9	annually	15:10 17:3	approaching
152:16 161:9	174:25 195:6	18:23 20:20	68:14
203:10	answer 11:14	22:15 24:11	appropriate
247:23	24:21 28:11	26:6 28:2	55:16 114:24
amounts 47:10	109:17 116:7	appears 120:18	236:9
99:11 102:10	148:2 155:9	180:15	appropriated
ample 162:14	155:11 247:2	applicable	187:22
analysis 6:4,8	answered 205:3	83:19	approval 5:14
6:10 7:12	248:16	Applicant	7:8 38:20
43:7,17,22	answering	15:25 17:20	39:16,19
43:25 56:20	160:15	19:16 23:7	41:21 45:22
57:19 58:3	answers 115:17	26:21	53:21,22,24
102:20	153:2	application	74:10,11,12
117:14	Anthony 5:19	4:7,9,10,12	74:14 84:2
118:10	50:7 74:23	4:13,15,15	130:5 133:18
analyst 2:4	122:3 125:5	4:18,19 14:9	135:23
122:14	125:13	14:21 15:7	137:24
analytics	188:22	16:2,16	141:10 160:5
145:20 160:2	200:22 210:6	17:21 18:11	168:8 180:24
analyzing	213:18 214:5	18:20 19:17	181:6 190:21
102:14 161:7	226:15	20:8,14 21:6	194:20
and-a-half	228:16 234:9	21:17 22:5	239:16
73:3 206:23	236:7 238:5	22:13 23:8	approvals
and/or 165:3	242:5 246:13	23:23 24:7	69:21 74:6
Anderson	anti-compe...	25:6,19 26:2	83:21 89:3
231:14	95:6	26:22 27:13	100:24 161:4
Andre 4:8	anticipated	27:22 28:20	approve 15:24

23:6 26:11	167:12,12	108:2 177:25	Association
26:20 56:2	170:12 171:2	198:6	138:16 207:7
90:23	171:13 184:5	asked 154:24	209:3 226:2
approved 15:16	184:11 185:4	202:8,21	228:24 229:9
17:11 19:7	185:15,19	215:4 229:20	assume 4:22
22:22 53:10	195:25	243:4,8	29:11 31:5
56:6,7 57:3	203:12	asking 38:2	assuming 53:5
58:23 79:2	area 76:2,17	235:19	160:5 174:17
79:22 81:18	79:4,15	assemble	176:16
83:14 84:15	114:8 134:16	161:20	assumption
86:15 94:21	139:2 142:24	assembled	183:8 184:2
95:17 100:6	145:19,24,25	161:9 199:19	assumptions
133:15	146:6 148:14	asset 61:21,23	58:5
137:17	149:7 154:8	62:21 70:21	assure 55:14
174:17	179:10	71:2,3 86:15	85:11
176:16	190:11	87:22 92:11	astute 65:7
177:18	214:16	92:11 95:11	Atlantic 1:10
178:19 180:2	228:13	95:12 98:9	1:13 3:8,19
181:16	areas 57:4,20	169:12 176:9	5:6,13 6:6,9
188:20	58:14 66:21	185:7 186:21	7:7,13 9:17
193:10	76:3,9 134:2	187:5 189:13	32:7 34:8
195:21 196:8	144:13 146:4	assets 52:24	38:17 39:10
196:22	146:21	71:22 83:25	39:10,11,14
206:15	172:18	84:7 85:2,5	39:15,20,20
209:13 213:6	173:17 191:9	85:23 86:6	39:21 43:5,9
221:4,17	213:8 227:22	88:15 90:10	43:19,24
222:18	232:13	91:13 92:13	45:20 51:2,3
240:25	242:23,24	93:3 97:25	52:6,15,25
approves 53:6	244:16	98:4,5,6,19	53:9,13
101:24	arena 137:22	99:21 102:24	54:18,19
approving	140:22	103:3,4	55:16 57:13
179:3	212:20 216:3	105:25 111:9	57:15 58:2
approximate	argument 82:3	115:6 158:15	59:6,10
183:18	arisen 129:12	167:9 168:13	62:23 63:6
approximately	arranged 189:4	175:22,25	65:6,14
38:6 53:13	arrangement	176:6,15	67:11,13,17
53:17 73:3	83:11,15	186:25 187:2	68:3,10,12
91:3 96:5	192:24	187:11,12,16	77:7,12,23
115:24 164:2	193:10	187:20,23	82:5,16 83:9
167:19	arranging	189:2,12	83:20 84:5
185:17,21	159:17	239:11,13	84:14,17
190:17	arrival 120:18	240:15	85:5,8 86:2
202:24	213:17	246:16	86:5 87:14
April 70:4	arrive 120:25	assets' 176:4	87:19,24,24
75:6 163:9	Arthur 231:14	Associates	88:13 90:2
164:7 165:7	aside 84:13	50:15	93:17,23

94:5 98:15	216:23 221:9	190:18 248:5	aye 12:13
99:12,24	222:17	authorities	13:16 14:14
101:6 102:4	223:10	137:3	16:10 18:5
103:14	225:18,21	authorization	19:25 21:23
112:12,14	227:22 228:8	133:21	23:16 25:12
113:2,4,9,10	228:16	authorize 31:4	27:6 29:2
113:13,14,19	229:13,23	automation	48:25
114:3,3,9,14	238:22	242:22	eyes 12:14,17
115:11,14	239:12	availability	13:17,20
118:18 120:6	240:23 243:6	182:5	14:15,18
122:23 128:2	243:8,9,15	available	16:11,14
128:3,6,8	243:24	10:11 58:6	18:6,9 20:2
129:16 130:2	245:23 246:8	66:23 70:16	20:5 21:24
131:4 133:3	Atlantic-C...	162:19 168:6	22:3 23:17
134:8,14	148:8	178:2 186:19	23:20 25:13
136:6,11,13	Atlantic/Cape	221:16	25:16 27:7
136:18	226:14,25	238:10	27:10 29:3,6
139:14,19	AtlantiCare	Avenue 1:12	49:2
140:19 141:9	217:5 229:8	average 93:10	
141:25 142:3	attend 21:2	117:25	B
142:6,12	attending 9:22	247:19	b 2:1 4:6
145:14 146:3	attention 49:5	avoid 135:19	12:20 21:16
146:12,15	134:24	award 229:25	34:6 37:5
150:24	141:19	aware 82:25	156:3 158:3
151:11 152:3	attorney 2:9,9	83:13,17,18	back 9:6 10:15
152:4,6	2:10,10 3:2	85:4 86:19	42:2 53:3,6
154:12 172:3	3:6,11,15	87:6,7 93:14	61:13 68:8
172:19	40:25 250:9	94:13,18,22	69:16 75:15
173:14 174:8	250:11	97:13 119:12	75:18 78:17
174:14,16,25	attorneys 2:8	119:13,16,17	80:3,14
175:8,21	218:8,10	132:8 133:15	93:13 101:6
176:15,19	attract 152:14	139:17	109:5,11,13
179:14,22	attractive	142:14 145:4	117:17,20,23
184:7 188:12	65:23 68:22	146:8 168:12	118:5 123:11
189:6,13	114:12	173:15	123:25 124:2
190:13	attributable	174:11 177:4	126:12 140:5
191:10 192:5	84:5	188:11,15	140:25
192:19	attributes	196:5,7	141:14
193:25	67:24 242:13	209:15	143:22
194:16	attrition	218:14 221:3	148:16,20,21
195:12,14	204:17	236:10 240:6	150:10 154:2
196:2 198:5	auction 61:21	240:10,17	159:8,22
204:20 207:6	audio 10:24	awareness	161:23
207:18,24	audit 203:19	237:2	165:23
208:5,13,21	August 63:14	awesome 112:18	174:12 175:7
209:21	106:15	awful 108:14	182:22

197:10	101:9 128:18	171:14	175:21
211:12 214:6	177:2 180:2	191:24	190:19 196:5
216:25,25	190:2 194:13	203:11	198:21 241:2
217:24 218:6	194:16	Baumann 128:14	242:10
220:16,18,21	208:20,22	133:4 208:25	believer
221:14	209:2	216:18	115:11,14
222:13	Baltimore	Bay 114:8	believes 58:25
223:25	208:2,12	beach 114:25	112:25
231:24	bank 61:18	beaches 149:22	beneficial
232:13	157:7,20	beast 117:3	55:16
233:13	159:19	beautiful	benefit 76:4
236:22	167:10	140:24	84:16 85:11
241:15,19	186:15	149:22	85:22 112:2
249:5	226:25	150:19,20	188:9 202:15
background	238:12	210:25	235:2
60:24 61:7	banker 158:3	becoming 51:19	benefited
63:10 73:16	bankers 85:11	151:8 231:15	189:14
125:25	banking 61:14	began 126:7	benefits 54:18
156:19 157:5	73:16 157:7	130:22	69:17 70:15
206:12 231:8	bankruptcy	162:16 163:9	82:24 106:14
backs 187:3	53:10 83:14	163:11,12	107:10
backstopped	85:2 103:10	231:13	116:25 210:2
54:17	190:9 210:14	beginning 10:7	247:24 248:5
bad 119:3	banks 163:9	151:5 232:10	benefitted
Baer 8:8	bar 121:2	beginnings	85:12
bailiwick	139:7	150:13	benefitting
170:17	barely 165:3	behalf 15:10	184:25
balance 73:17	barriers 59:10	15:14 17:4	best 66:4
73:21 85:17	195:17	18:24 20:20	96:15 109:3
159:16	bars 149:20	20:24 22:15	129:2,10
199:22	base 169:12	24:11 26:6	139:7,8
Ballard 40:18	based 66:6,15	28:3 29:25	141:21 142:6
ballroom	89:7 102:14	30:3,6 32:20	145:11,23
211:11	159:9 167:9	33:7 35:15	155:8,10
Bally's 3:9,20	245:21	36:8 40:8,14	160:21 176:3
5:7,13 7:6	basic 72:15	50:21 77:18	176:10
32:9 34:10	basically	181:13 208:7	201:14,20,22
38:18 39:7	89:22 100:8	believe 29:25	202:2 242:6
39:11,21,23	243:6	41:5 44:21	best-in-class
45:19 51:7	basis 31:4	47:8,13 66:3	129:3
52:14 53:9	68:12 72:7	78:20 79:3	bet 123:5
57:16 75:8	82:9,19	93:9 136:11	better 109:16
83:9 87:24	112:7 118:2	139:24 140:2	116:25
90:2,9 94:2	132:7 148:24	141:4 153:8	125:19
94:5 98:16	162:12	155:10	132:15 142:3
99:12 100:9	164:14 169:3	172:24	200:10 212:8

214:3,11,12	189:20	117:9 161:20	179:25 180:2
222:4 238:8	211:22	bought 206:22	221:14
betting 188:6	213:14,18	206:23	bringing 28:8
beverage 109:8	214:18 217:8	222:11	69:16 76:7
115:2 211:14	220:24	bounce 154:2	76:12 104:21
beyond 162:8	246:11	box 234:12	109:5 121:11
163:8 170:25	bits 197:14	boxes 76:4,6	121:15
174:23 199:4	black 76:6	boxman 209:9	213:22
bias 234:19	Blackhurst	Boyd's 98:12	brings 82:23
bid 64:23	76:18	Boys 226:16,24	242:13
big 104:21,21	blank 3:16	235:21	brothers
111:15 114:6	40:7 120:22	branch 151:5	150:14
116:8 117:10	blanks 113:15	brand 66:20,22	brought 32:10
120:22	blend 202:2	74:4 210:12	49:4 62:23
210:22 214:5	blue 76:4	break 217:20	238:13
bigger 116:24	board 50:4	217:21,23	Brownstein 3:7
biggest 88:17	62:3,4,5,6	218:5	3:12 32:20
151:8 214:16	63:21,25	breakdown	35:15 40:13
billion 53:17	64:15 74:20	193:9	Bryon 8:7
68:14 73:4,4	74:21 75:5	Bret 5:19 50:6	budget 100:25
73:9,11	76:19,20,21	73:15 155:23	177:18,20
86:17 108:4	108:16	156:7 232:12	178:14 192:4
108:6 163:3	203:19	232:23	213:5
166:6,19	210:16	234:10 239:2	budgeting
167:18,20	226:13	247:10 248:8	233:9
168:6,10	227:16 234:4	Brian 2:9	buffet 117:25
169:25	234:5,5	20:20,23	buffets 117:21
172:23 182:9	boards 53:22	24:11 26:6	building
182:20	163:16	28:2	164:24 211:7
197:24 198:2	226:24	bridge 70:2,3	214:19
199:21	235:20,21	106:17	234:11 235:8
Bisciegli 2:9	boardwalk 1:12	brief 63:23	buildings
20:20,22,23	3:9,20 5:6	172:6 243:3	39:17 100:17
24:11,13	5:13 7:7	briefly 64:7	153:13
26:6,8 28:2	32:8 34:9	75:20 174:9	built 73:21,22
28:4	38:18 39:7	Brigantine	80:10 148:13
bit 68:19 95:2	39:22 45:19	228:11	182:23 211:6
112:20	52:13 140:2	bring 24:19	234:9
116:17 141:7	141:2 211:3	68:8 88:12	built-in
141:12	book's 212:22	109:11	182:22
144:15,23	Borgata 212:2	111:11,12,13	bulk 184:4
146:24	born 113:3	111:13	bumps 137:25
162:22 169:5	231:11	117:17	bureaucracy
170:16,17	bot 201:14	121:18	81:3
175:9,16	bottom 139:6	122:18	burn 182:11
182:19 184:7	bottoms-up	146:15 147:7	burned 108:4

business 55:17	35:4 37:8,9	97:13 98:16	177:15 178:2
61:9,10,11	38:13,14,15	99:13,15,22	178:23
66:3,17,20	38:16,21	100:4,9,13	181:11,13
66:25 67:4	39:10,20	102:24 103:7	184:12,20
69:4,7 71:9	40:14 41:20	103:14	185:7 186:9
81:7 105:10	41:24 43:9	104:11	187:18,23
111:5 117:8	43:18,22	108:13 110:7	189:12 190:2
117:18 122:8	44:8,10	111:6,9,11	193:25 194:4
122:16 126:5	45:15,16,17	111:16,18,22	194:10
128:8 139:11	45:18,23	112:5,25	196:20
140:3,7	50:24 51:6,7	114:15	198:20
145:3 153:18	51:7,8,13,15	115:12 116:9	199:14
159:25	51:19,22,24	116:12,16,17	200:15
169:11 209:9	52:3,6,10,11	116:21 117:4	201:15,19
210:14 233:6	52:12,14,14	118:23	202:9 203:21
233:10,16	52:24 53:3,9	119:15,20,24	204:14
240:8 244:18	53:10,19	120:11,13,17	206:22 208:7
244:22	54:17 55:7	120:18	208:19
247:18	55:14,25	122:16 127:6	209:15,18,19
businesses	56:2 57:16	127:7 128:4	213:2,9,11
188:4	59:4,5,12	128:13,16	213:25
busy 159:13	60:20,22	129:4,15,17	220:21 227:4
butterfly	62:6,24 63:8	129:20 130:6	227:8 232:25
117:7	63:14,17,18	130:25 131:5	233:5,15,21
buy 116:25	63:20,22	131:8,13	234:3,5
buy-in 81:10	64:5,8,15,20	132:6,14	235:4,12
buyer 70:22,24	64:21 66:13	133:16	236:20 237:8
70:25	66:19,23	135:25 136:6	237:15,20,24
buyer's 64:23	67:5,23	136:19	238:2 241:25
buying 116:19	69:23 72:17	137:21	244:3,11
119:2	73:8 74:2,4	140:15,18	247:8,14,15
	74:22 75:7	141:9,22	248:2
C	75:22,25	144:6 145:20	Caesars' 63:25
c 2:9 3:1 4:7	76:5,8,10,13	146:6,8	79:8 110:22
12:21 20:23	76:16,19,24	148:11 149:8	175:21
41:25 125:9	77:19,23,25	149:12,15	Caesars/El...
205:20 250:2	78:18 79:10	153:6,10,20	37:24
250:2	79:17,20	159:14 160:4	cage 126:9
cab 115:4	80:2 81:4,20	160:23	calculation
Caesars 3:13	82:8 83:9,15	162:10	89:22 92:24
3:17,18,18	84:22,23,24	163:16 165:4	103:2
3:18 5:9,10	87:24 90:20	170:21,23	California
5:11,11,12	90:21 91:2,5	172:15	157:6 231:12
5:15 6:5,9	91:7,15	173:12 174:8	call 10:15,16
6:16,17 7:4	94:24 95:24	174:19,21	10:24 11:14
7:5,5,6,9,13	96:4,24	175:24	31:13,16

34:17,18	199:23	101:19 102:4	137:1 138:1
37:15 39:4	calls 125:5	103:3,9,13	139:1 140:1
59:15,19	135:9,13	116:19 120:5	141:1 142:1
66:18 83:19	136:5 205:13	120:12	143:1,17
88:15 107:14	223:24	122:11,19	144:1 145:1
127:15	Camila 2:10	123:8 142:5	146:1 147:1
155:20,23	33:6 35:24	146:18 147:3	148:1 149:1
159:5 205:12	36:8	147:13	150:1 151:1
230:15	cap 166:5	148:20	152:1 153:1
232:13	capable 138:3	152:12	154:1,24
called 10:25	capacities	162:20 163:8	155:1 158:20
24:19 51:17	232:18	163:10	163:21 232:9
52:21 158:9	capacity 9:8	166:20	235:18
167:14	109:10 115:8	168:20	Caranos 158:7
233:16 244:3	126:22	173:24 174:8	158:23
247:22	164:24 165:2	174:16	care 139:11
Callender 5:20	183:9 207:5	175:12,20,23	202:10
50:11 122:21	221:13	176:3 177:18	215:15
128:5 152:5	capex 86:24,25	178:14,23	237:15 247:8
188:23	89:11 93:16	186:14,17,18	career 122:23
189:21	94:7,20	189:2,5	157:7 158:2
200:23 205:1	102:14 176:9	191:9 199:19	158:6 231:13
205:14,15,17	178:5,12	202:15 210:3	careers 80:16
205:19,24	189:9,24	212:13 213:4	cares 153:7
206:1,3	190:3,13,25	213:7,9	154:25
207:1 208:1	191:20,23	215:7 216:15	247:21
209:1,10	192:4,9,19	219:24	Carl 64:4
210:1 211:1	192:25 193:5	221:16	78:15
212:1 213:1	194:3,16,23	222:16	carpenter
214:1 215:1	195:6 211:21	Capri 62:20	106:4
216:1 217:1	219:10,12	95:10 158:16	carpet 147:25
218:1 219:1	capital 50:19	capture 116:2	carried 212:11
219:6 220:1	57:9 58:5	203:6	carry 171:17
221:1 222:1	59:6 68:7	car 114:13	248:7
223:1 224:1	77:5,12	Carano 5:19	case 13:25
224:4,23	85:20,25	50:3,7 61:16	21:4 35:6
225:1 226:1	86:3,20 87:4	62:8,9	99:4 176:5
227:1 228:1	87:8,20,25	121:25 125:1	210:20
228:7 229:1	89:8,19 91:8	125:6,8,13	211:16
229:16 243:4	91:21 93:7	125:16,21	212:13
Callender's	93:16,22	126:1 127:1	219:10
217:18 218:2	97:16 98:8	128:1 129:1	250:12
callers 10:13	98:17,23	130:1 131:1	cases 66:9
10:22	99:3,11	132:1,24	cash 58:7
calling 10:1	100:3,12,14	133:1 134:1	64:22 72:18
39:6 52:11	100:16,22,25	135:1 136:1	72:19,21

73:2, 3, 4	133:21	cell 8:13	203:25
74:17, 17, 18	134:14	center 114:7	CFO 159:5
75:4 82:18	139:19	114:11	181:14 189:4
92:14 98:4	146:14 149:3	189:14	198:7, 13
108:5, 6	163:11	211:11	chair 2:2 8:25
118:2 162:14	175:13	233:16	9:5, 15 11:19
166:22 168:5	197:22	centered 167:8	11:25 12:4, 9
171:17	206:20 207:6	central 80:8	12:12, 15, 17
182:11, 20	207:7 208:21	207:20	13:4, 7, 12, 15
186:4 199:22	209:3 210:25	centralized	13:18, 20
cash-fueled	212:18 216:2	66:8, 15 80:9	14:2, 5, 10, 13
158:22	225:4 226:2	116:8, 11	14:16, 18
casino 1:2 2:2	228:24 229:8	200:17, 18	15:18, 21
2:4 4:5, 8, 9	240:7 243:16	201:3	16:6, 9, 12, 14
4:11, 12, 14	casino's 189:7	centrally	17:13, 16, 25
4:16, 18, 20	casinos 62:20	201:8	18:4, 7, 9
5:3, 7, 9 6:6	114:2 128:2	CEO 60:22, 25	19:9, 12, 21
6:10, 12 7:4	129:15 130:2	76:24, 25	19:24 20:3, 5
8:9 12:19	164:16	77:19 159:4	21:8, 11, 19
13:2, 10 14:8	175:11	173:5	21:22, 25
14:22 15:7	179:14	CEOC 3:18 5:11	22:3, 24 23:3
16:3, 17	188:14 211:4	38:14 190:8	23:12, 15, 18
17:22 18:12	225:9	certain 39:16	23:20 24:24
18:19 19:17	caused 138:2	46:8 54:13	25:3, 8, 11, 14
20:9, 14	Causey 233:4	59:12 81:20	25:16 26:14
21:17 22:6	cautiously	81:25 115:7	26:17 27:2, 5
22:13 23:9	171:16	135:4 147:16	27:8, 10
23:24 24:8	ccc.state....	172:12 181:6	28:14, 17, 22
25:7, 20 26:2	10:19	195:12 223:7	28:25 29:4, 6
26:23 27:14	CCR 250:19	certainly 81:9	30:4, 21, 24
27:20, 22	cease 66:16	102:25, 25	31:11, 14, 16
28:21 32:4	CEC 56:2, 3	126:4 135:22	31:21 32:18
32:24 33:11	57:15 83:2	138:9 146:20	33:19, 22
34:2, 25 35:4	83:23 86:9	148:13 165:7	34:13, 18, 23
35:19 36:11	88:6 89:6	176:4 185:4	36:20, 23
36:14 37:3, 7	92:2 93:17	213:20	37:12, 15, 20
43:4, 20 44:2	102:5 133:3	216:24 237:2	38:3, 6 40:2
45:14 51:3	133:9 135:20	certainty 58:9	40:11, 22
51:10 52:6	136:13, 15	Certified 1:17	41:3, 8, 18
52:13 55:12	142:11	250:4	42:18, 20
62:11 63:5	188:12, 19	certify 250:6	44:14 46:2
66:3 69:5	190:13	250:8	46:22 47:3
71:3 74:16	191:10, 23	cetera 82:2	47:17, 21, 25
90:6, 18	192:5, 10, 19	147:6, 6	48:15, 17, 21
95:12 97:17	193:19	199:4 201:20	48:24 49:3
126:7, 10	222:17	201:25	49:10, 19

55:20 59:15	25:5,22	challenging	231:6 232:5
60:5 76:20	26:19 27:17	238:23 239:7	232:11 233:4
78:8,10 97:5	28:19 29:17	champion	chiefly 77:25
101:14	30:12 31:2	240:12	child 113:7,17
103:18 110:4	31:12,20	change 8:24	children 106:7
115:19,22	33:6,24	73:25 80:11	235:23
118:21 119:9	34:17,22	134:2 151:16	chillers
119:14,19,23	35:13 36:7	206:8 212:21	216:10
120:3 121:9	36:25 37:19	changes 88:16	chop 70:18
123:13,17,24	37:21 39:25	116:11	144:4
124:4,9,13	40:6,12,17	195:20 206:7	Chris 191:19
124:17,20	40:24 41:4	216:7,10	chronic 174:7
125:4,7	41:10 42:14	221:8	chunk 203:22
132:20	44:18 46:6	channel 10:4	CIE 36:14,14
143:10,13	47:2,5 48:7	channels 188:8	circulated
153:4,9,24	49:7,9,17	chaos 157:22	29:23
154:18	50:4 55:21	Chapter 8:6	circulating
155:15,19,25	59:18 78:7	charitable	177:5
181:21 197:3	78:11 97:7	230:3 244:23	circumstances
202:6,21	101:15	245:6	58:10
204:4 205:2	103:22 110:2	chart 159:22	Circus 231:22
205:7,11,17	115:18 122:2	168:24	231:23,23,24
217:14,16	123:20,23	180:10,11,18	city 1:10,13
218:4,9,13	124:12 125:3	181:2	3:8,19 5:6
218:20,25	132:19,22	charter 112:6	5:13 6:6,10
224:7,13,18	143:12	114:13	7:7,13 9:10
224:20 228:4	154:22 155:2	charts 219:9	9:17 32:7
228:12,22	155:14,18	chase 117:7	34:8 38:17
229:18 230:7	159:3 181:23	checking	39:10,11,11
230:13,18	205:6,16	234:12	39:14,15,20
234:6 239:22	217:13,15	Chelsea 120:15	39:20,21
241:8 245:11	218:15 219:4	211:6 212:22	43:5,9,20,24
245:14,22	224:10,19	215:24	45:20 51:2,3
246:21 247:4	228:3 229:17	223:14	52:6,15,25
248:16,24	230:10,12	Chester 207:25	53:9,13
249:4	237:23	208:13	54:18,19
chairman 11:13	238:21	Chickie's	55:16 57:13
11:18 12:6	239:21,24	211:13	57:15 58:2
13:9 14:25	241:11	chief 50:5,6,8	59:7,10
15:12,23	245:13 246:3	50:9 60:18	62:23 63:6
16:21 17:5	248:21,23	77:3,10 92:8	65:7,14
17:18 18:16	challenged	122:3 125:23	67:11,13,17
18:25 20:12	216:3	126:16,18,19	68:4,10,12
20:22 21:13	challenges	130:7 156:17	77:7,12,23
22:10,17	79:23 185:6	191:19	82:5,16 83:9
23:5 24:4	222:20,22	197:12,19	83:20 84:5

84:14,17	193:25	164:3 165:18	220:22,23
85:5,8 86:2	194:16	168:4 169:21	college 61:8
86:5 87:14	195:12 198:5	223:22	206:15
87:19,24,25	204:20 207:6	closed 11:20	226:25
88:13 90:2	207:18,24	69:11 73:10	231:13
93:17,23	208:5,13,21	95:10 105:25	colored 76:4
94:5 95:10	208:24	123:2 222:12	Colt 3:21 5:14
98:16 99:12	209:22	closely 126:24	5:15 7:8,9
99:24 101:6	212:18	232:21	38:19,22
102:5 103:14	216:23 217:3	closer 201:4	45:21,23
112:12,14	221:9 222:17	closest 66:5	51:17
113:2,4,9,10	223:10	closing 69:18	Columbia
113:13,14,19	225:18,21	71:17 72:21	210:11
114:3,3,9,14	227:22 228:8	74:6 88:25	Columbus
115:11,14	228:16	89:4 119:10	111:14
118:19 120:6	229:14,23	119:12	207:19
122:23 128:2	238:22	133:18	213:23
128:3,6,8,13	239:12	174:22	combination
129:16 130:2	240:23 243:6	238:18	54:13 72:18
131:4 133:3	243:9,9,15	closings 69:14	114:25 123:9
134:8,14	243:25	closure 92:25	combined 64:24
136:6,11,13	245:23 246:8	closures 92:20	65:9,10
136:18	claimed 244:3	club 67:2	68:11 69:10
139:14,19	Claridge	195:14 196:2	72:10,23
140:20 141:9	195:13	226:14,17,24	76:15,19
141:23,25	clarification	235:21	79:7,11 82:9
142:3,7,12	48:10,16	co-counsel	105:12
145:14 146:3	clarify 219:8	40:19	172:23 188:2
146:12,15	clarity 42:16	Co-Petitioner	188:6 196:21
149:19	clean 229:6,12	40:8	204:15
150:24	clear 69:22	co-petitio...	combining
151:12 152:3	70:13 74:3	53:19	131:23
152:4,6,10	81:2 138:3	Coast 159:8	203:16,24
152:19	177:24	180:3 207:17	come 67:14
154:12 172:3	221:19	collaboration	73:15 90:13
172:19	clearly 70:9	9:23 78:16	101:6 113:12
173:14 174:9	122:9 199:17	collaborative	115:9 117:20
174:14,16	232:4	242:11,22	118:5 121:7
175:2,8,22	clients 41:14	collection	123:25 129:7
176:16,19	cliff 247:18	6:17 98:6	129:21
179:14,14,22	climb 109:15	115:2	137:12
184:7 188:12	climbing	Collections	140:19 142:8
189:7,13	109:15	3:18 5:12	145:13
190:13	close 59:3	7:6 38:15	146:18
191:10 192:5	69:13,17	44:10 45:17	148:23
192:19	75:10 101:4	collectively	152:19 189:3

189:18	45:15 50:25	23:5 25:5	69:19
199:16 212:9	52:2 53:6,11	26:19 27:18	commit 42:23
213:19	55:15,22	28:19 29:18	192:4 195:8
217:24 224:2	56:16,22	30:12 31:2	195:10
246:2 249:5	57:5 58:21	31:18,19	commitment
comes 85:7	60:16 62:24	32:19 33:6	85:10 100:15
100:10	63:4 65:15	33:24 34:20	151:19
121:13	67:12 71:20	34:21 35:14	152:12
145:12	71:24 72:15	36:7,25	176:13,24
146:11	74:12,13,16	37:17,18	192:15,18
152:10	75:6,19 77:9	40:24 41:10	193:15,20
203:13,18	83:13 84:16	47:19 48:19	194:23
216:5	88:7,20	69:3 103:19	209:16
comfortable	89:15 90:15	103:21,25	217:24
118:17 179:3	90:19 92:6	104:15,18	commitments
223:19	94:20 95:17	105:4 109:18	54:16 55:13
coming 72:11	100:6 101:24	109:22 110:5	57:10 59:13
73:11 103:10	126:2,21	112:18	85:21 118:18
103:12	128:23	115:13,19	129:22
106:13 107:8	133:14 137:4	116:6 143:13	167:17 168:7
112:2,11	137:7 143:3	143:15	189:24
123:9 135:25	174:9 178:9	144:11	191:14
136:5 162:21	179:2,6,11	146:22 150:7	209:11
168:15	180:24	150:17,22	242:19
171:14	181:11	152:20,23	commits 194:19
command 66:7	193:10	153:3,4	committed 78:3
commenced 8:1	206:11	197:5,6	93:21 101:23
commendable	209:12 210:2	199:10,15	122:4 130:8
245:9	211:17	200:5 201:10	152:13
comment 10:5,6	221:22 229:2	202:4,6	159:19 163:9
35:21	229:10 231:4	205:16 224:8	166:19
commented	238:20	224:9,18,19	174:24 193:5
137:12	250:23	224:22,25	239:13 241:4
171:24	Commission's	227:6,20,25	248:4
comments 33:2	9:16 10:2	228:4 229:20	committee
61:3	58:18	238:21 241:9	76:21 234:5
Commission 1:2	Commissioner	241:10 243:2	commonly 83:7
1:10 2:2,4	2:3 11:16,17	245:5,12,14	communicated
6:12 7:4,15	12:6 13:9	246:4	46:9
8:9,14,17,18	14:7 15:2,13	Commissioners	communication
9:22 10:20	15:23 16:22	24:14 25:23	136:4
11:4 15:3	17:6,18	42:20 46:23	communities
24:4,14	18:17 19:2	47:17 63:9	238:7 242:20
26:10 29:19	19:14 20:13	65:20 76:4	244:6,8
30:5 32:11	20:23 21:13	156:20	community
43:11 44:3	22:11,18	commissions	63:16 71:25

225:12,16,18	64:24 65:9	165:25 190:4	196:21
225:21 226:5	68:2,11,13	compensation	component 11:6
226:7,12,25	69:5,10,10	47:10	52:16 92:18
227:12,18	72:14 73:25	compete 115:8	236:2,5
229:19 230:3	74:6 75:25	competition	comprehensive
235:17,23	76:3,15 77:2	59:11 67:15	56:15
237:24 238:9	79:7,11 80:6	67:19 179:13	concentration
239:15 243:5	81:23 83:16	179:21,25	7:12 43:7
243:11,17,23	87:17,18	189:18	55:11 56:20
243:24	100:7 103:9	195:18	57:9 91:11
244:25 245:7	103:11	competitive	91:12 96:11
companies	105:12,13	6:4,8 43:17	116:10
50:22 51:3	119:3,4	54:20 68:9	179:13
52:2 54:14	121:23,24	102:23 149:9	concentrat...
66:11 71:8	126:5,13,24	150:5 222:8	168:14
78:25 79:23	127:18 130:7	competitively	concept 236:14
106:22 108:3	135:21	114:17	concepts
130:21	138:12,18	competitor	211:13
131:21,23	139:4,10,16	179:24 180:6	concern 57:4
132:6,9	144:3 151:9	complement	96:3 175:10
140:3 158:11	151:18 152:8	233:18	190:12
158:15 166:2	158:9,24	235:14	200:12
169:23	159:17 162:5	complements	concerned
171:15	165:25 166:4	117:15	145:4 171:25
191:10	166:7,9	complete 51:23	concerns 54:6
203:16	170:10 177:9	56:13,20	91:11 93:15
219:20	178:15	84:11,15	95:6 96:11
226:11	181:14	210:24	133:22
233:12	185:10,25	217:25	134:23
236:17	187:21	completed 52:3	135:10 137:8
companies'	198:24 199:7	60:21 83:16	137:18
172:23	199:11,14	94:3 168:18	138:22 139:2
company 3:4,9	208:8 209:12	194:17	175:18
3:19 4:21	216:16 231:9	completing	176:13
5:6,13 6:17	232:2 233:3	190:22	180:16 181:4
6:18 7:7	233:5 235:2	completion	191:20
29:9 30:6	company's	95:4	concluded
32:8 34:9	170:14	compliance 8:6	65:11
38:17 39:8	180:17 181:4	16:4 17:23	conclusion
39:16 43:4	compared	19:18 23:10	42:6
44:10,11	118:25 119:5	26:24 76:14	concurr 13:24
45:20 51:8	170:15	136:14,22,23	condition
52:5,13	comparing	complicated	83:19 189:25
54:15 56:9	171:12	239:4	193:12,14
62:15,18	comparison	comply 94:24	195:3 196:8
63:6,7,19	72:8 139:20	96:24 196:12	196:13

210:15	58:9 65:9	73:3	49:19 60:19
214:13,22	183:17	considered	70:13 145:10
221:3,17,21	185:23	35:9	149:11,17
conditions	confident	considering	188:5 215:25
7:16 16:4	132:5 152:18	41:23 55:23	227:3 230:4
17:24 19:19	186:3	61:3	233:17
23:10 26:12	confirm 55:12	consistency	237:16
26:24 31:9	77:15	240:23	244:11
43:13 58:19	confirmed	consistent	continued 5:1
58:24 75:12	74:21 142:22	240:14	59:3 131:17
75:14 77:16	196:6	consistently	158:23 233:2
77:20 78:2	conjunction	163:2,22	continues
81:22 89:7	100:24	consolidate	109:20
94:16,18,24	connection	161:21	continuing
96:23 100:16	56:5 73:5,6	consolidated	107:9 237:8
100:18,19	73:13 84:6	72:7 161:18	contract 95:13
101:25	158:11	187:21	contractors
118:14	186:22	consolidation	177:21
133:13	202:17	57:12 59:9	contracts
142:23,24	connector	157:13	203:23
173:21 179:2	211:6	consolidat...	control 1:2
179:20	consent 47:9	134:4	2:2,4 6:12
180:22 181:6	consented	constantly	7:4 8:9 44:2
181:10,15	46:16	129:9 199:2	45:15 55:12
182:14	consents 47:6	constructed	66:8 74:16
191:25	conservation	39:18	96:4
193:11	216:9	construction	controlled
196:16,22	conservative	83:14 159:24	219:20
204:23	70:6 172:11	consultation	convene 218:21
209:11	consider 41:19	174:13	convention
240:21	42:8 57:5	contact 10:19	189:14
conduct 56:19	79:13 179:11	10:21 191:22	conventions
190:24	considerable	contain 53:7	104:24
234:18	99:22	134:18	conversation
conducting	consideration	contained	64:10
186:21	4:7,9,10,12	26:12 31:9	conversations
conference	4:13,15,19	118:15 179:5	127:15
24:20 28:9	5:3,7 11:23	contemplate	convert 44:9
135:9	14:20 15:5	71:16	52:8
conferences	16:16,23	contested	converted 6:16
21:3	18:11 20:7	13:25 21:4	convince
Conferring	22:5,11	context 57:21	151:14,15,17
45:4 78:9	23:22 24:6	134:18	convinced
confidant	25:25 27:12	continual	152:23
81:14 136:6	29:20 32:3	192:13	Cooper 2:3
confidence	32:15 34:25	continue 9:13	11:16,17

12:6 13:9	coronavirus	91:18,19,24	241:13
14:7 15:2,13	104:6,10	92:5 93:17	correlated
15:23 16:22	197:19 198:9	93:18,25	215:9
17:6,18 19:2	225:21	94:6,11 95:6	cost 57:11
19:14 21:13	243:18	95:7,18,19	59:8 173:15
22:18 23:5	Corp 6:5,9	95:21,22	173:19
24:5 25:5	43:5,19,23	96:2,11,12	204:10
26:19 27:18	50:24 51:6	96:17,20	costs 66:17
28:19 30:12	corporate 5:5	97:19 98:18	counsel 2:5,7
31:2,18,19	32:7 34:8	98:20 100:9	3:2,3,6,11
32:19 33:6	75:16 76:17	100:10,13,14	3:15 12:2
33:24 34:20	76:20 79:21	101:3,11,21	13:5 14:3,23
34:21 35:14	80:22 98:2,3	102:2,5,6,11	15:3,19
36:7,25	116:9 132:6	102:12,15,16	16:19 17:8
37:17,18	157:11	119:22	17:14 18:14
40:24 41:10	160:21,22,24	133:10,11	19:4,10
41:12 47:19	161:22 173:3	134:25 135:2	20:10 21:9
48:19 103:19	175:22 176:3	135:6,7,12	22:8,25 24:2
103:21,25	203:15	135:16 137:4	24:5,25
104:15,18	204:13,15	137:5,9,10	25:21,24
105:4 109:18	232:8,8	137:15 138:7	26:15 27:15
109:22 110:5	234:7,14	142:12,13,17	27:19 28:15
112:18	238:4,11	143:6,7	29:15,18
115:13,20	corporation	155:3,4	30:22 32:16
116:6 143:13	3:9,17 5:6	167:24	33:20 35:11
143:15	5:11,15 6:15	170:12 181:8	36:21 40:3
144:11	7:5,9 32:8	182:6,10	42:9 44:17
146:22 150:7	38:14,21	183:6,7,10	48:16 49:14
150:17,22	40:14 44:7	190:5,9,15	123:15,18
152:20,23	45:16,23	190:19,25	126:13
153:5 197:5	50:24 51:16	191:6,17,20	154:19,19
197:6 199:10	51:19 52:4,8	191:25	203:20 230:8
199:15 200:5	52:9 55:25	192:15 193:7	248:18 250:9
201:10 202:4	122:9,10	193:12,23	250:11
202:7 205:16	corporations	194:5,11,17	COUNSEL/EX...
224:8,9,18	79:21	194:24	2:6
224:19,22,25	correct 44:20	195:14,22	Counselors
227:6,20,25	48:5 60:23	196:3 204:10	248:18
228:5 229:20	79:12 83:4,5	219:12,17,18	Counsels
238:21 241:9	83:8,12,22	219:21,22	246:23
241:10 243:2	84:8,9,12	220:2,6	count 166:4
245:5,12,15	86:6,7 87:10	221:23,24	Counties
246:3,4	87:11,16	236:18 241:5	226:14
copies 50:25	88:3,4,7,8	corrections	country 68:15
core 184:13,20	88:21,22	47:15	69:21 71:3
185:20	90:3,4,7,11	correctly	72:3 131:2

136:16,21	153:11	234:21	223:18 236:6
139:14	197:15,18	235:23	241:24
140:19	198:9 212:21	241:23	242:24
141:22 144:4	222:21	cross 67:4	customers 66:5
148:19 152:2	225:22	110:8 144:19	105:17
158:4 160:18	237:16,19	188:7,7	107:21
161:4 200:2	239:5 243:18	227:2	108:23 109:4
229:15	COVID-19 9:19	cross-exam...	112:10
231:16	81:22 89:7	78:12 132:23	117:22 122:5
244:10,13	154:3 162:24	181:24	122:24
couple 97:8	CPA 231:19	217:19 218:2	139:13 141:5
101:16 104:3	craft 143:5	219:5 239:25	141:22
116:13	create 54:14	cross-func...	145:23
143:19,25	198:22	233:13	146:15
166:16 184:6	created 58:10	241:15,19	149:10
184:8 197:6	75:21 176:23	crystal 81:2	153:11,14
208:12 219:8	213:4	cultural 80:11	201:17 212:8
234:15	creating	80:21	213:22
coupled 73:9	158:25	culture 226:11	222:13
166:24	credentials	235:12	223:18,22,22
course 10:12	134:10	cure 178:5	236:24 242:4
162:2 174:5	credit 166:21	curious 145:4	customers'
213:10	167:10	current 58:10	201:2
249:13	202:17,19	81:22 82:21	cut 117:16
court 1:17,21	247:22,23	125:21	cuts 59:8
217:19,23	248:6,10,15	156:15 206:4	
218:22 250:4	credits 202:16	206:5 231:5	D
covenants	247:13	234:4	d 3:17 5:19
57:14	crises 154:17	currently	21:15 40:6
cover 107:9	crisis 69:2,3	51:25 53:8	156:3 205:20
207:16	73:22,23	74:19 78:19	D-1 7:4 42:23
coverage 61:12	81:23 93:12	82:5 98:18	42:25 44:16
covered 172:7	107:16	100:8 102:5	44:20,24
covering	128:22	119:15	45:14 46:12
122:14 157:7	157:15	175:24 179:6	47:6,23 48:3
covers 97:14	162:21	207:16 232:3	48:11,13
98:15	166:10	235:20	56:17
COVID 69:21	169:11	236:18	D-2 7:11 43:6
71:9,11	198:16,18,25	curtain 121:4	44:16 48:5
89:12,18,24	criterion	cusps 232:24	48:13 56:23
92:4,20 93:6	57:22	customer 66:10	D-3 7:14 43:10
104:6 105:2	critical 52:16	66:24 81:25	D-4 7:16 42:24
105:7 108:13	57:4,20	108:25	43:12 47:23
108:14	58:14 190:11	110:17,17	48:12 58:20
128:22 129:3	193:17	123:8 140:23	DAG 129:14
131:17 153:7	229:11	145:12	daily 127:14

148:24	238:25	116:9 175:19	192:13
Dame 61:8	DDT 4:17	decisions 66:6	deferred
Darlene 1:17	de-leverage	69:8,14 99:4	202:19
250:4,19	169:11	101:19	deferring
Daryl 2:4	de-leveraging	102:14	248:9
42:19 45:13	166:25	105:15 176:3	definitely
data 145:18,20	deadline 241:4	178:15	234:10
145:22	deal 53:23	200:25	definitive
153:10 190:7	65:23 68:18	201:24	96:18
242:2,7	73:18,20	215:13	degree 58:9
databank	78:16 80:17	deck 6:14	161:19
153:10	91:2 108:2	59:21 124:25	Delaware 6:16
database	130:23 148:4	223:14	6:17 44:9,11
110:13,19,22	161:5 206:18	declaratory	52:9
110:25	dealer 206:17	5:17 38:24	deliver 81:15
153:19,22	dealing 69:16	39:12	delivered
172:18 180:3	71:9,11	decline 139:22	81:15 167:13
201:16	dealt 105:7	189:8	demand 154:10
222:11	126:9	declined	154:16 167:2
date 119:12	dear 144:25	120:21	185:2
173:11	debt 61:17	129:17	demonstrate
203:18,22	85:16 163:5	declines	81:14
204:3	165:12,18	164:22 171:7	demonstrated
dated 33:10	167:3,5,17	171:8 184:24	67:5 81:16
36:10 43:2	169:3,4,8,14	decreased	denied 21:7
45:5 56:15	169:21,23	185:13	Denver 111:12
250:22	170:6 186:14	decreases	deny 21:17
day 8:19 9:7	decade 174:13	220:10	department
52:19 75:3	December 8:9	decreasing	131:20 229:8
81:5 107:5	35:9 96:18	145:24	departure
127:13 131:7	162:13 169:8	dedicate 193:5	232:23
131:8,25	169:25	dedicated	dependent
159:11,13	248:11	195:6	114:5
177:11	decentralized	dedication	Depending
182:23 189:5	66:4 80:7	152:9	246:8
208:11	200:16,18	deed 119:14,20	depict 168:3
224:21 237:4	decision 70:19	178:24	depicted
237:6 242:15	98:25 99:6,7	195:12,20	134:19
242:15	99:16 100:2	196:2,9	219:15
249:18	100:3,11,12	deemed 90:17	deploy 237:3
day-one 234:18	100:18 103:6	deep 127:23	237:16 238:3
day-to-day	106:2,9	159:14	244:12
206:25	107:23	defer 189:20	Deputy 2:8,9,9
days 80:3,14	108:24	deferral 248:8	2:10,10 3:2
95:17 133:17	175:23 201:7	248:14	3:6,11,15
228:21	decision-m...	deferrals	40:25 191:19

descent 244:21	98:23	164:12	90:21 97:15
describe 72:15	determined	169:19	126:25
75:20 128:23	96:14	186:13 204:7	232:21
168:20 174:9	determines	212:16	director 50:14
179:15	58:23 94:20	221:12 225:9	137:7 207:12
described	detriment	231:17	238:19
100:15,18	103:14	235:20	directors
116:6 118:10	devastating	243:12	74:20 134:13
182:12	200:8	244:25	203:19
DESCRIPTION	develop 72:4	differentiate	227:17
6:3 7:3	77:4	85:18	disclosed 74:2
design 159:24	developed	differenti...	disclosures
designed	66:13 76:13	121:22	223:7
160:16	76:16 157:9	139:15	discomfort
desirable	developing	differently	223:19
54:20	77:11 107:18	84:20	disconnect
desk 134:5	120:9	differs 145:14	10:15
desperate	development	difficult	discuss 63:22
222:16	3:4 4:21	128:22	64:13 79:19
despite 67:19	29:8 30:6	137:12 154:5	147:9 163:14
109:12 171:9	62:12 66:24	157:25	191:20 196:7
destin 82:12	110:18	difficulties	198:7
destination	179:21	77:24 157:24	discussed 62:2
54:21 81:21	235:17	digital 4:23	64:7 68:7
82:4 111:25	devoted 102:10	29:12 31:7	94:20 101:22
112:12,15	DGE 61:4 73:20	digitally	102:9 117:13
171:3,10	75:6,12 77:9	156:23	138:22 142:6
184:18 185:5	91:11 118:8	diligence	142:9 163:4
185:16	118:15 129:5	159:14 173:6	186:7,22
destinations	dial 249:14	201:22	239:14
172:20	dialog 209:22	diligencing	discussing
detail 68:7	Dianna 2:6 3:6	159:17	79:6 92:2
76:22 141:19	3:11,15	diluted 158:24	99:20 138:25
159:18	11:11	dining 223:14	240:5
161:10	dictated 87:17	dinner 64:6	discussion
163:15	different	direct 60:13	12:10 13:13
170:18	68:19 70:22	78:20 91:7	14:11 16:7
188:24	79:21 93:9	125:15	18:2 19:22
detailed 57:18	105:19,20	127:13	21:20 23:13
details 55:6	113:10,16	156:12	25:9 27:3
deteriorate	116:15	202:13 206:2	28:23 31:14
114:16	140:22	231:2	34:14 37:13
determination	141:12	directed 87:25	48:22 73:18
42:2	145:12	direction	134:9 176:8
determine	146:12	63:18	discussions
39:13 56:7	158:19,22	directly 49:12	37:25 63:24

64:17,19	96:14 111:23	175:17	172:12 173:6
65:11 93:20	Division 2:8	177:19 178:9	212:20 217:2
174:15 193:4	7:2,16 11:6	179:2 180:16	217:7,9
disinterested	12:25 13:23	180:20	223:2,14
138:5	15:11,14,15	181:12	224:24
dismantle 81:4	15:25 17:4,7	189:24	228:19
disposition	17:20 18:24	190:12 191:3	242:11
91:4	19:3,16	191:15,18	dollars 73:4
disproport...	20:21,24	193:4,11	85:2 99:18
118:24	21:6 22:16	194:14 195:3	99:22 103:13
disqualified	22:19 23:7	195:19 196:7	108:5,6
21:15	24:12,19,21	196:17	116:14
disrespect	26:7,9,21	202:22	148:20 163:3
104:16	28:3,5,8	204:24 205:9	171:15
151:10	30:3,13 33:7	207:20 213:6	174:22
disrespectful	33:9 36:8,16	217:4 221:4	182:20
147:23	40:22 41:2	222:15	197:24 198:2
dissatisfac...	42:22,25	228:25 229:9	209:25
63:17	43:12 44:22	230:12	226:20 244:5
distance	44:24 46:9	238:19	244:13,15,17
113:22	46:15,25	Division's	domestically
185:24	47:6,8 53:25	24:15 46:12	182:17
distressed	55:9,15	48:4,9 56:25	Don 62:8
61:20	56:12,18	57:17 58:24	donation
District 3:4	57:4,8,24	65:17 96:22	226:19
4:21 29:8	58:15,18	101:25	door 106:13
30:6	77:18 79:8	115:23	145:13
dive 127:23	79:13 93:15	129:13 130:5	doubt 199:5
diverse 234:20	93:20 94:16	142:23	doubts 70:24
diversific...	94:18 100:25	173:16	Dow 157:22
82:4,22	119:9 124:11	176:13	Downs 207:18
diversified	124:14	179:19	207:19
234:25 245:3	129:21	Division-p...	213:22
diversify	133:17,23	221:21	227:15
97:24	134:9,24	DKT 4:19,20	downside
diversity	135:9,14	document 47:12	163:21
233:23	138:23 143:4	87:17 202:23	downsized
234:20,21	155:18	documents 46:8	160:16
235:16	156:25	46:19 104:9	downsizing
244:19	160:25 161:5	104:10	204:5
divest 96:10	161:13	112:23 147:4	Dr 6:4,7 7:11
168:13	167:23	200:14	43:6,21
divestiture	170:11	doing 71:8	50:13 56:19
92:9 95:3,4	171:21,25	107:18	56:21,23
95:20	173:21 174:7	110:16	249:7
divestitures	174:15 175:9	115:10 171:2	draft 29:23

30:18 31:3	93:15 94:15	education 81:6	elaborated
33:16,25	95:2 96:21	126:3 156:21	109:24
36:16 37:2	131:12	231:10	Eldorado 3:20
dramatic	136:25	Edward 4:9	5:14 6:6,9
188:13 194:2	151:23 171:5	16:17,24	6:15 7:8,13
drastic 142:15	175:16 202:9	17:21	38:19 39:9
dreamed 69:9	202:22 215:5	effect 189:25	40:8 41:20
drive 149:18	223:6	212:3 240:8	41:24 43:3,8
213:21	earliest	effectively	43:19,23
drive-to 114:8	169:14	70:21 72:9	44:7,23
driven 175:22	early 61:13	89:16 158:12	45:21 49:24
driving 62:10	62:13 110:7	163:19	50:4,12,23
113:22	135:23	171:17 181:4	51:5,13,15
drop 82:22	157:10 173:7	Effects 6:5,8	51:20 52:7
dropped 210:21	190:14	43:17	52:19 53:20
247:18	241:18 248:4	efficiencies	55:23,24
due 10:11	earmarked	203:3 204:7	58:16 59:12
201:21	174:20	efficiency	59:19 60:17
221:21	easier 198:23	242:21	60:19 62:4,6
duly 60:7	199:9	efficient	62:9,17 63:4
125:10 156:3	easing 89:21	242:12	64:9 65:24
205:21	east 112:13	effort 54:2	73:24 74:22
230:21	180:3 206:6	71:4 229:25	76:6 77:18
duplicative	207:17	efforts 54:4	79:20 81:18
203:19	Eastern 67:15	56:13 71:18	90:25 92:13
duration	115:5,9	71:19 91:13	93:20 94:23
183:14	ebb 171:9	158:4 178:8	95:12 96:9
duties 4:22	EBIDTA 82:22	Eicher 40:10	96:17 101:23
29:11 31:6	EBITDA 165:5	eight-week	104:11
240:4	170:24 171:7	247:19	106:12
dynamic 226:21	171:12	eight-zero	111:21
	184:20,23	184:21	112:25 125:5
	185:8,19,20	eighth 211:24	125:22,24
	188:13	Eileen 4:7	126:8 127:6
	211:22 220:4	12:21 14:9	131:13
	220:7	either 55:24	135:18 137:2
	EBITDAR 68:12	127:12	138:18
	68:13	217:22	141:10 143:5
	echo 125:18	220:21	150:24 151:3
	echoing 61:2	236:25	153:6,21
	economic 6:4,8	elaborate	155:22
	7:12 43:7,17	144:15,23	156:16,18
	50:15 55:11	148:7 200:19	158:6,12,14
	56:20 57:9	203:4 241:17	158:20 159:2
	96:11 117:19	241:20	159:12,13
	179:13,19	243:10	160:3,24
E			
E 2:1,1,9 3:1			
3:1,2,6,11			
3:15 4:8			
14:21 16:2			
60:7,7 156:3			
156:3 205:20			
205:20,20,20			
230:20,20,20			
250:2,2			
e-mail 10:6,18			
eager 173:23			
earlier 67:24			
78:15 89:25			

162:10,12	214:20	108:13,14,15	33:8 36:9
163:15 164:2	elects 221:22	108:18,22	41:2 42:22
165:3,17	elevated 159:4	109:4,11,13	43:2,12
170:21,23	163:6	119:5 122:6	53:25 55:10
172:14	eleventh 70:23	130:4 139:6	101:2 161:13
175:20 176:2	Elgin 62:21	139:8 152:17	170:11 217:4
176:7,21	eliminated	198:20 199:8	238:20
181:11	134:19	204:5,9,16	Enforcement's
185:12,20	emergency	220:15,17,21	161:2 171:21
186:7,9	153:7	222:5,25	enforcing
187:23	emphasis	235:16	240:12
188:19 192:3	144:17	236:10	engaged 173:20
193:4 194:19	emphasize	247:16,19	201:17 212:7
194:22	151:10	employment	engagement
195:18,25	employed 250:9	116:10	123:8 246:5
196:12	250:12	118:17 126:2	Engel 1:17
200:15,24	employee 4:5,8	129:23	250:4,19
202:9 205:13	4:10,11,13	142:10,18	enhance 168:16
206:4 207:4	4:14,16,18	156:20	enjoy 154:11
211:2 225:17	4:20 5:4,8	173:21,22	enormous 54:2
226:4,6,16	12:19 13:3	206:12	ensure 42:15
227:7 231:5	13:11 14:8	231:10 240:7	59:2,6 109:4
231:7,22	14:22 15:7	empowered	129:6 135:10
232:2 235:11	16:3,17,25	238:6	135:25
236:20	17:22 18:12	empowering	136:23
237:17,21	18:20 19:18	80:6 141:24	166:20
242:13	20:9,15	142:4	173:22
243:13 244:4	21:18 22:7	encompassed	entails 241:21
244:15 247:8	22:13 23:9	174:18	enter 32:17
247:14,15	23:24 24:8	encountered	35:12 40:3
248:2	25:7,20 26:3	142:11	47:25 88:25
Eldorado's	26:23 27:14	166:25	89:3 96:18
61:22 133:20	27:20,22	encourage	entered 51:13
137:8 139:18	28:21 32:4	175:12	52:18 63:7
166:23	32:24 33:11	encouraged	64:17 83:24
172:18	34:2 35:2,19	63:18 140:6	90:20 138:6
190:13	36:12 37:3	encouraging	151:7
192:18	109:2 202:16	154:5	enterprise
201:23	204:12 221:2	endorsement	173:4 235:2
219:23	250:11	33:14 34:4	entertainment
220:11	employees	energy 128:8	3:14,17,19
227:11	69:13,15	128:15 216:9	5:10,10,12
243:11,22	76:5 104:24	Enforcement	5:15 6:5,9
elect 49:12	105:17 106:2	2:8 7:16	6:16 7:5,6,9
electronic	106:11,18,24	11:7 15:14	35:5 37:8,9
212:19	107:3,20	20:24 30:14	38:13,16,21

43:18,23	139:25	174:22	EVD 6:3 7:3
44:8 45:16	entry 59:11	176:14,18	evening 218:3
45:18,23	195:17	192:24	249:8
50:24 51:6,9	environment	ESG 234:7	event 58:6
51:16,19	9:11 58:10	especially	101:24
52:4,10	89:19 117:12	175:23	176:12 216:5
55:25 59:4	136:20	185:25 188:5	236:25
62:22 63:8	162:10	204:2 228:2	events 68:21
64:5 74:2	234:19	ESQ 3:8,13,17	167:14
76:25 77:2	environmental	essential	everybody
78:18 80:3	234:7 236:3	182:12	121:13
83:15 104:24	environments	essentially	124:23
114:25	200:2 239:7	79:15 81:19	156:23
121:15,16	envision	183:3 204:16	165:11
127:4 144:9	204:12 221:8	222:14	217:24 249:8
144:25 145:2	epidemiolo...	establish	249:9
145:7,16	107:16	93:21 240:22	everyone's
146:5,7,9,20	equal 240:7	established	168:12
149:20	equipment	221:21	evidence 47:25
154:13 157:8	107:20	237:15	54:11 56:17
187:19	equity 64:24	estate 52:20	56:23 58:20
206:21	65:9 73:2,9	83:6,25 84:7	77:17 85:20
219:21	73:10,11,12	86:6,15	94:17 181:13
enthusiasm	158:21	90:10,18	196:18
123:7	163:13,18,19	97:12 99:14	evolving 129:9
entice 146:2	163:24 164:4	101:5 175:11	exactly 53:7
entire 71:18	164:5 165:12	176:16	216:19
87:17,18,21	165:23 166:7	estimate 78:23	EXAMINATION
89:20 96:25	166:17,24	et 5:18 38:25	60:13 97:9
97:2 98:4	167:16	81:25 147:6	125:15
112:9 233:10	186:14	147:6 199:4	154:23
entirely 98:25	equity-linked	201:19,25	156:12 206:2
entities 41:20	186:20	203:24	231:2
41:25 51:23	ERI 55:25 56:3	eternity	example 68:22
51:24	132:14	130:23	87:2 117:21
entitled 8:7	137:21 138:3	evaluate 42:7	138:11
entity 5:16	138:5 190:20	59:7	162:12
38:23 51:17	ERI's 137:13	evaluated	200:21,24
59:4 62:11	errors 135:17	57:24 85:16	211:16
65:10 79:24	escalator	evaluating	examples 201:7
134:14	140:25	57:6	exceeded 223:8
173:19	escalators	evaluation	excelled
196:21	211:3	57:20 58:3	201:15
entrance	escape 211:12	179:11	excellent
231:25	escrow 74:19	Evansville	121:9 154:18
entrants	85:22 168:20	92:11,15,15	218:20

228:22 247:4 247:5	exercise 4:23 29:11 31:6 52:23	expectations 55:8 58:7 167:4 170:3 194:24 223:7	178:19
exception 75:25	exercised 83:20	expected 73:24	expensive 116:18 216:11
exceptional 76:2	exhausted 85:23	86:14 133:3 171:23	experience 10:13 67:18 77:7 131:14 140:23 200:24 210:18 225:7 232:3
excess 66:17 75:4 78:22	exhibit 44:24 58:20 94:17	expend 100:12 100:24 178:5	experienced 111:22
excited 68:16 112:15 122:24 123:6 128:19 136:18 145:19 146:6 149:24 152:18 210:8 233:24 234:8	exhibited 239:6	expended 178:19 193:6 193:21 210:3 219:12,16	experiencing 82:6
excitement 80:17 121:5 221:15	exhibits 6:2 6:12 7:2 42:10,21,23 43:14 44:3 44:13 46:4,5 47:22 48:10	expenditure 57:10 58:5 77:5 85:21 86:3,20 87:4 87:8 88:2 89:8 91:21 93:7 97:16 98:17,24 100:23 120:5 175:12 177:18 178:14,24 212:13 213:4 213:7,9 216:15 221:16 222:16	expert 56:18 161:6 179:19
exciting 148:12	existed 103:9	87:8 88:2 89:8 91:21 93:7 97:16 98:17,24 100:23 120:5 175:12 177:18 178:14,24 212:13 213:4 213:7,9 216:15 221:16 222:16	expertise 136:10,12 189:21 225:7
excuse 72:23 143:3 179:14 206:4	existence 51:18 195:11	exists 79:16 81:3 98:18 100:9 160:23	experts 72:5 107:13
execute 166:23 177:20 178:7 178:13 239:6 242:6	existing 62:15 76:6,24 86:9 92:13 111:19	exited 190:8	Expires 250:23
executed 90:21 157:16 163:24 164:12 166:18 168:15 181:5 183:2	exists 79:16 81:3 98:18 100:9 160:23	expanded 112:10 232:12 237:21	explain 55:5 89:14 90:15 170:17 183:21 215:21 232:17 234:16
executing 163:13 235:8	exited 190:8	expansions 84:24	explained 24:17 150:11 192:8
executive 7:14 43:10 50:5 60:18 122:2 137:7 159:3 216:4 226:23 227:17	expand 121:12 121:20 217:8 234:8 235:9	expansion 84:24	explaining 198:2
executives 134:8	expanded 112:10 232:12 237:21	expect 75:24 81:13 103:3 110:20 111:25 120:12,15 162:9 168:4 168:8,14 179:21	explanation 134:18 192:12,17
	expectation 70:14 170:25	expenses 172:24	exploring 163:10
			exporting 111:8
			exposure 111:12
			expressed 63:17 192:23

221:15	177:24	Farmer 6:18	191:18
extended	183:12	44:12 50:18	195:24
106:14	206:22	94:12	Federal 106:18
extensive	218:15	fashion 66:4	106:19 153:7
120:24	factors 140:13	80:7 108:12	202:13
190:22	185:2	father 106:3	fee 72:20
extent 204:21	fail 178:4	150:14 209:8	feed 112:10,14
external	failed 21:2	209:8	223:12
232:22 233:8	failure 178:5	Fauntleroy 2:6	feedback
extra 74:25	failures 135:4	3:6,11,15	223:18,20
211:11	135:19	11:12,18,20	feeds 111:5
extraordinary	fair 178:22	12:18 13:21	feel 9:12
56:13 61:5	fairly 92:21	14:19 16:15	73:20 81:23
69:4 71:4,12	101:4 215:10	18:10 20:6	122:8 132:12
72:10 76:10	fall 58:7	22:4 23:21	136:6 186:3
109:19,21	200:9	25:17 27:11	200:23
113:21,21	familiar 77:8	29:7 31:12	203:25
extreme 161:9	79:9 151:2	31:18,20,22	feeling 120:18
extremely	181:17	34:16,20,22	feels 122:7
145:19	240:20	34:24 35:24	fees 85:11,14
148:15	241:16	36:3,5 37:17	felt 245:19
166:25	familiarity	37:19,21	FICA 248:8,10
extricate	208:20	38:4,9,12	figure 192:20
92:15	family 61:16	41:4 42:14	216:19
eyes 152:9	121:25	44:18 45:5,9	221:12
240:16	150:12,13,20	45:13 46:25	figuring
	151:12	47:24 48:6	107:22
F	158:20	54:22 123:15	filed 8:10
F 2:1 250:2	163:21	124:3,11,15	26:4 27:24
Fabius 40:17	family-owned	124:18	28:5 33:9
40:18	121:23,24	217:15,17	35:7 44:22
facade 214:19	122:8	218:7 224:11	46:7 56:16
face-to-face	family-run	224:17	56:22
246:19	139:11	246:25 249:3	fill 108:7
facilities	family-style	249:11,16,19	113:14
166:21	122:4	favor 12:13	filling 76:5
facility	fantastic	13:16 14:14	final 48:8
142:20	67:25 113:14	16:10 18:5	69:20 112:19
167:10	far 82:12	19:25 21:23	121:10 150:9
175:13	132:2 145:9	23:16 25:12	168:25
facing 241:24	148:25 174:6	27:6 29:2	229:18
242:24	216:22 217:2	48:25	finally 11:3
fact 66:22	236:2	favorite 113:7	72:2
76:2 99:10	Farber 3:7,12	113:17 246:2	finance 160:2
137:11 162:3	32:20 35:15	February	financial 50:7
165:2 169:14	40:13	173:12	57:18,23

58:6,11 59:3	42:15 43:24	58:6 169:18	102:17
61:7,9 71:14	55:5 59:16	187:17	129:22
71:15,23	60:7 61:22	flexible 11:9	133:20
104:8 108:8	64:17 65:5	flip 63:11	179:20
156:17	116:4,7	65:21 75:17	192:17 193:3
157:15 161:2	125:9 130:4	166:11	217:3 222:25
161:6,11	139:18	168:22 170:8	229:6
197:12,19	150:24 156:3	171:19 174:3	follows 42:21
198:17	159:11,16	175:4 179:8	60:8 125:10
232:20 233:8	169:8 172:7	180:8 184:8	156:4 205:21
financially	174:18	211:16 214:8	230:21
70:2,13	193:21	215:17	followup
250:12	205:20 207:9	236:13	118:22
financials	220:11	flipped 117:13	123:16,18
242:2	224:12 229:4	floor 1:11	154:20 205:4
financing	230:20	8:23 9:4	230:8 247:6
71:21 74:17	231:15,18,25	109:8 120:24	followups
84:18,19	249:6	126:7 140:22	248:19
85:10 157:16	first-class	145:18	food 109:7
158:10	142:20	146:14 149:6	115:2 117:22
159:18,19	fit 80:19	210:25	117:23
166:18,19	159:7	212:18	145:16
168:19,25	fitness 211:11	213:17 216:2	211:14
186:15	fitting 67:11	floors 149:4	226:25
find 21:14	five 43:14	212:17	238:12
34:6 37:6	48:11 54:23	Florida 111:13	footprint
75:24 98:11	74:22 80:8	flow 82:18	119:25
116:24	85:24 87:2	92:14 171:18	force 99:6
145:10	95:24 111:20	186:4	130:2,9
146:14	118:4 119:11	flows 58:7	forcing 163:17
finding 145:25	124:2 126:12	75:4 98:4	forecast
146:18	132:10	fly-in 114:6,9	183:18
fine 47:19	172:22,24	focus 62:10	forecasted
148:3,3	174:24 195:5	66:18 73:20	183:3 186:11
200:3	218:5	91:6,13	forecasting
fingers 81:5	five-minute	117:9 121:15	186:10
finished 158:2	115:4	141:20	202:23
finishing	fix 92:22	146:16 152:7	forecasts
207:9	212:7	157:9 172:25	161:12,16
fire 231:16	fixed 73:15	173:18 236:7	170:11,15
fireman 105:21	211:7	focused 117:8	forefront
fires 105:21	fixing 216:21	129:2 171:22	225:23
firm 40:7	Flag 8:22	follow 10:23	foregoing
41:12	flat 72:9	103:5 217:7	250:6
first 1:11	82:19	followed 41:15	foresee 210:2
6:10 11:22	flexibility	following	foreseeable

183:13	207:24 221:9	199:20	further 12:10
forgot 31:12	fourfold 55:5	202:18	13:13 14:11
form 30:9	fourth 55:12	220:11	16:7 18:2
234:5	140:13	full-on 114:2	19:22 21:20
forma 166:4	183:19	fully 51:2	23:13 25:9
169:6 199:8	fragile 109:23	96:24 119:7	26:9 27:3
format 167:21	228:2	129:18	31:14 37:13
former 76:25	framework 66:6	148:13	47:22 48:13
100:4 195:13	141:16	196:21	48:16,22
formidable	frankly 100:2	204:23 241:4	52:7 56:23
180:6	198:19 210:8	function 76:14	65:5 73:22
formulated	222:23	201:3 215:12	97:4 103:17
174:15	free 1:24	232:9 235:15	135:3 143:11
forth 53:18	145:17,17	237:12	155:14
57:19 70:4	171:17 186:4	241:24	168:11,16
75:2 194:24	200:23	functions	179:21
fortress	freeze 89:24	134:5 160:20	181:20 191:4
198:22	fresh 152:14	201:19	205:5,8
199:23 200:6	240:16	232:21	224:15 230:9
fortuitously	front 65:13,13	fund 53:18	237:21
158:5	69:19,20	74:18 86:3	242:23
forward 9:6	72:25 74:15	100:23 101:9	246:23 250:8
11:10 70:14	74:15 81:12	101:23 102:3	250:10
71:15 76:15	82:20 114:20	178:24	furthering
77:13 81:24	121:4,13	199:16 213:4	212:24
85:25 107:24	128:21	216:15	future 54:10
131:22	132:15	221:16,19,20	138:4,19
140:10	148:16,22,25	238:11	183:13
182:13 222:6	154:6 157:14	fundamental	192:14
235:3 238:13	169:21	235:10	212:25 227:9
forwards 78:21	192:24 203:8	funded 162:15	243:7
foster 179:21	236:22 239:9	funding 84:14	
found 137:12	front-loaded	85:21 192:25	G
foundation	174:21	funds 84:11	G 4:7 12:21
234:9,11	frontline	168:19	14:9 60:7
237:15,20,25	139:8 152:17	177:15,21	gain 91:5
238:2 244:11	FTC 70:20,24	178:7,19	Galle 5:4 32:5
founded 126:5	95:2 190:21	192:25 193:5	32:24 33:12
146:9	FTEs 130:3	195:5 238:9	34:3,6
founders 234:2	fulfill 176:24	238:14	gambler 145:6
four 42:23	178:4	furlough 107:2	game 237:5
104:7 109:20	full 9:8 45:10	furloughed	games 126:9
162:13	45:10 62:9	69:13 106:16	149:5 212:19
168:10 169:9	113:25	248:6	gaming 2:8
169:15	117:14 128:6	furloughs	7:16 11:7
186:13	162:9 166:21	237:19	15:14 20:24

30:13 33:7	3:16 8:5	given 8:17	goals 55:4
36:9 41:2	40:25 104:22	64:20 65:9	god 110:10
42:22 43:2	126:13,25	67:15 94:2	goes 78:22
43:12 50:23	127:17,21	96:4 109:25	141:2 201:11
51:11 53:22	128:17 133:2	135:17	225:14,15
53:25 54:21	133:7 189:16	151:11 163:3	228:9 245:24
55:9 56:8	191:9 207:3	164:12	going 64:23
57:25 61:12	227:15 242:5	166:23 170:6	67:25 68:10
61:14 62:14	generally 21:3	172:6,10	72:6,24
72:14 73:13	87:7 102:13	182:22 185:6	73:18 76:14
74:11 91:17	147:19 148:6	188:24	77:2,4,6
95:16,21,24	178:2 208:10	189:21	80:12,21
96:5 100:25	211:23	193:17 204:2	81:4,5,12,23
126:4,13,14	generate	gives 98:3	85:25 92:21
131:15 139:7	242:25	169:18	94:13 100:12
140:22	generated	giving 142:4,5	104:22,25
149:13 151:8	53:18 54:2	163:19	105:18 110:2
157:8,9,12	67:5 72:7	244:17	110:5,11,18
158:4,9	generating	glad 118:21	112:4 115:16
160:25	173:18	214:4 223:24	116:2 117:16
161:13 162:5	201:16	Glaum 161:6	120:23 121:5
162:7 166:2	getting 31:25	191:19 192:8	121:6,12,17
166:6 170:11	107:8 112:3	GLPI 86:25	121:18,19
171:21	125:18	92:8,18	122:10,11,12
182:16 187:9	132:13	97:14	123:4,24
187:15	141:21	GMS 128:10	125:20
206:15	145:21	201:5 208:15	128:14
211:24	148:10	go 36:2 45:12	129:20,23
213:17 217:4	151:13 161:8	45:13 60:4	139:4,9,13
231:15,18	207:14	61:13 71:14	139:14,15,16
232:4 233:11	214:14	74:23 76:14	140:5,10,15
236:8,12,14	224:20	76:22 80:14	140:18
236:19,19	234:12	98:9 102:25	141:19,20
237:7 238:20	241:25	121:8 140:2	142:2,2,7
Garces 211:14	giant 122:9,10	143:22	144:17
Gary 50:3 62:9	gigantic	165:15,23	145:21,25
122:2 159:3	114:10	168:2 173:24	147:8,24,25
232:9 234:9	Girl 226:24	177:3,20	148:11,14
235:18	Girls 226:16	179:16	150:3,23
Gastwirth	235:21	188:23 197:9	154:9,15
146:7	give 55:7	198:16 216:7	159:2 160:4
gender 234:20	139:13	go-forward	160:18 170:3
general 2:5,6	141:14 142:6	159:21 233:3	176:10
2:8,9,9,10	150:5 169:16	go-public	179:24
2:10 3:3,6,7	200:21 222:5	158:8	182:13 186:4
3:11,12,15	244:5,13	goal 242:16	186:23

188:23 197:9	228:3 230:17	132:15 136:3	64:13 116:11
198:5,24	231:3 234:12	136:5 138:11	127:15
200:3,9	234:23 240:2	140:17	159:20
204:6,9,21	240:3 249:8	141:20	167:10 233:7
210:7 211:3	gotten 81:2	144:12	groups 244:18
214:4,5	governance	145:15,15	244:22
217:25	234:6	148:23	grow 189:22
223:12,25	Government	157:15	244:11
225:24 226:5	106:18,19	158:18 159:9	growing 158:24
227:7,18,25	202:14,15	159:24 160:3	187:8
232:15 233:6	Governor 9:9	161:5 162:17	growth 3:18
238:25	gradual 183:4	167:13	5:11 7:5
243:24	gradually	169:22 184:6	38:14 45:16
gold 66:21	183:4	186:12 187:8	158:18
golf 89:23	graduated 61:7	198:17 199:7	210:22
121:18	206:15	201:18 205:2	235:16
good 8:3,25	231:12	210:12,12	guaranty 98:2
11:12 14:25	Grand 62:21	211:8,15	98:3
15:12 17:5	grandfather	212:2,2,10	guardrails
18:25 20:22	126:5	212:10,23	99:2
22:17 30:4	grandfathers	214:17	guessing
30:11 32:18	150:14	216:13 217:2	144:20
33:5 35:13	grant 13:10	223:23 226:9	guesstimate
36:6 40:23	15:25 17:21	233:12 234:3	153:25
49:20 60:14	19:16 23:7	245:5	guests 9:11
60:15 78:13	24:17 25:6	greater 68:7	129:7 215:15
91:14 103:23	26:21 28:10	76:22 79:4	222:5 223:2
103:24,25	28:20 33:2	184:23	gut-wrenching
119:2 123:9	34:2 35:21	greatly 54:4	107:4
132:13,24,25	37:3 133:20	227:22	guy 206:14
143:17	granted 13:3	green 236:3	guys 122:23
144:12	32:13 33:3	Gregorec	207:4
148:22	35:10 57:7	128:17	Gwen 237:11
150:18	135:18,19	grew 106:3	
155:22,24	141:10	117:4 126:4	<hr/> H <hr/>
156:13,14	186:10	126:6 211:22	H 4:14 22:6
165:11	granting 48:2	211:22	23:8 60:7
169:22	graph 166:8	grooming	125:9 205:20
176:22	graphical	234:24	230:20
181:25 182:2	219:11	Gross 5:8 35:3	half 111:21
203:22,25	graphs 219:9	35:19 36:13	123:25
205:15 206:3	gravitated	37:4,6	182:22
215:25 217:2	222:13	Gross' 35:6	186:24
217:7,9	great 73:18,19	ground 75:3	248:13,13
219:6,7	80:16 131:3	131:24 142:2	Hall 128:18
223:5 224:22	131:7 132:10	group 50:13	133:4 209:6

HAMILTON 1:23	39:15, 20, 22	109:16	heat 170:4
hand 162:14	42:2 45:20	166:10	heavily 114:5
166:22 170:2	51:6 52:13	169:11 229:7	121:25
handful 71:22	52:25, 25	healthy 49:23	heavy 160:15
handle 151:19	53:2, 12, 17	hear 35:24	heels 166:17
217:7	57:16 80:3, 4	50:19 54:10	height 107:16
handling	83:20, 24	71:20 111:8	held 11:21
128:24	84:5, 7, 14, 25	122:22	93:22 135:14
hands 80:18	85:8 86:5, 14	144:18	Hello 25:22
hands-on	87:14 88:13	146:24	125:17
246:14	88:13, 18	243:14	help 62:14
Hang 124:23	91:7 99:22	246:25	72:5 134:5
happen 70:9	100:5, 7, 7, 20	heard 44:17	136:19
136:2 189:5	122:16	54:22 99:9	172:19
210:18 212:3	149:14	104:12	213:20
happened 70:7	174:19 175:8	112:21	223:12, 15
80:24 102:25	179:4 189:6	168:19	helped 157:16
104:19	189:13	170:15 174:6	157:18
197:21 200:8	206:23	175:9 200:6	165:19 217:5
210:10	207:25	215:3 237:23	helpful 244:24
happening	208:13, 19	hearing 12:4	helping 222:24
82:11 210:9	209:19	12:12 13:7	Hendricks
212:21	213:25	13:15 14:5, 8	136:21
happens 102:24	214:10, 11	14:13 15:4	Heros 244:3
114:18 164:4	215:4, 6	15:21 16:9	Hi 78:14
204:22	228:11	17:16 18:4	hiccups 81:13
221:12	Harvey 4:8	19:12, 24	high 166:25
happier 164:6	14:21 15:8	21:11, 22	high-growth
212:9	16:2	23:3, 15 25:3	187:20
happy 110:21	hats 232:16	25:11 26:17	high-limit
113:3 115:16	Havana 210:24	27:5 28:17	210:25
158:23 159:5	head 86:12, 23	28:25 30:24	212:22
166:15	138:16	31:16 33:22	higher 86:25
170:22 184:3	228:23	34:18 36:23	92:23, 24
210:6 216:25	headed 76:17	37:15, 23, 25	121:16 169:5
220:16	heading 103:10	42:6 47:21	188:3 220:7
243:14	140:7	48:17, 24	higher-growth
hard 9:10 54:5	headline	49:10 50:16	188:2
67:19 156:25	157:13	130:14	highest 204:10
189:17 217:4	headquartered	137:17, 20	highlight 57:3
222:9	245:17	160:12	highlights
Harrah's 3:8	heads 136:21	197:15	166:16
3:19 5:5, 12	heal 163:11	hearings 74:15	173:17
7:7 32:7	health 9:20	heart 145:2	highly 54:20
34:8 38:17	72:4 81:22	heartbreaking	66:14 169:5
39:8, 10, 14	107:18	198:15	201:17

HIGHWAY 1:22	18:23, 25	123:6 148:16	42:15 235:25
Hill 187:10, 16	19:2 22:15	148:17, 21, 21	236:10 238:2
hired 107:13	22:17, 18	148:22, 25	identifying
138:13	Holly 40:10	211:12	234:25
Hispanic	home 106:7	232:13	II 5:16 38:22
244:21	homes 71:11	233:13	166:18
historic	honed 222:15	236:22	III 5:17 38:24
163:25	honestly	241:16, 20	Illinois 184:8
historical	150:25	household	illustrating
58:4	189:11	106:3	222:14
historically	honor 248:5	households	imagine 129:8
111:22	honored 229:24	105:6	159:13
118:23	hope 108:8	Houston 111:14	immediate
122:13	147:9 241:12	HR 232:13, 25	88:20
201:15	hopeful 75:10	240:5 242:9	immense 131:14
history 57:25	107:10	HR's 232:23	impact 57:10
65:6 66:20	hopefully	huge 110:19	59:8 91:10
67:16 72:14	168:9 177:5	212:3	109:10 172:3
120:14	200:10, 10	Hughes 136:19	175:18
123:11 126:3	217:8	humbled 151:22	179:12
128:6 129:19	hoping 172:17	hundred 85:3	188:20 198:8
132:9 136:7	199:6	110:9 116:4	222:9, 10
137:13	horizon 174:24	116:7, 13	236:3 244:18
156:21	horse 74:13	226:19	impacted 104:7
163:22	137:3 138:6	hundred-mi...	104:10, 19
206:13	horsemen	172:13	237:18
210:13 225:4	137:19	hundreds 84:25	impacts 223:17
225:6 231:9	Horseshoe	Hyatt 3:7, 12	implement 77:5
231:10	207:25	32:20 35:15	108:12
hit 75:3	208:11	40:13	215:21
131:17, 24	hospitality		221:18 237:6
148:12 149:2	9:3	I	implementing
162:4 166:15	hosting 156:24	ICA 133:21	77:11 235:13
172:6 188:22	hotel 145:17	135:18	importance
Hm 86:11	149:3, 25	Icahn 64:4, 6, 7	65:3 73:17
hold 67:20	150:2, 4	64:12, 14	152:7 239:11
104:20	154:13	65:6 78:15	important
190:24	210:23 211:6	Icahn's 64:12	68:16 70:7
HOLDCO 92:16	hotels 208:21	219:20	79:15 106:20
holding 51:3	hotspots	ID 250:25	115:12
51:25 52:5	199:25	idea 169:22	140:16
52:12 63:5	hour 70:23	identifica...	142:19
hole 108:7	123:25	42:11	148:15
Hollander 2:10	hours 237:19	identified	149:25 154:7
15:10, 12, 13	244:9	236:21	226:18
17:3, 5, 7	house 8:11	identify 11:2	234:22

237:18	247:20	168:13	134:20 135:4
importantly	income 73:16	186:22	161:11
57:17 118:16	incoming	Indiana's 96:5	190:12
163:15 169:7	181:14	indicated	244:14
179:23	incorporated	32:22 35:17	infrastruc...
impose 192:24	41:21 52:10	46:15 96:21	80:9 160:22
221:22	62:20	101:18 192:3	160:24
imposed 59:2	incorporates	195:25	initial 4:5,7
83:19 196:13	101:25	indication	4:9,10,12,13
221:17	increase 86:14	74:3	4:15,15,17
imposing	86:18 146:19	indications	4:19 5:3,7
119:20	182:5,9	138:5	13:2,10 14:8
improve 101:10	215:9 223:15	individual	14:21 15:6
140:4,23	increased	97:25 98:9	16:2,16,25
improvement	149:18	102:6 105:14	17:21 18:11
149:7	increases	147:15	18:19 19:16
improvements	188:15 220:4	189:19	20:8,13
39:18 138:15	increasing	individually	21:17 22:5
138:17 140:9	145:24 192:4	147:21	23:8,23 24:6
141:3,8	incredible	220:22	24:7 25:6,19
178:7 215:18	127:5 128:7	industries	25:25 26:22
improving	131:6,12,21	157:8 162:8	27:13,21
146:3 210:17	131:24	162:8 182:17	28:20 32:4
in-depth 191:4	138:14 146:9	industry 9:2	32:23 34:2
inadequate	151:25	50:23 118:25	34:25 35:18
192:14	152:15	119:6 138:6	37:3 62:14
193:19	153:19,20	138:10,10	164:17 173:6
include 12:20	154:10,15	139:23	191:23 195:4
56:25 90:5	184:16,25	146:13 152:3	223:8
included 62:19	incredibly	154:2,16	initially 96:9
86:21 137:3	140:16	157:9,15,23	138:22
190:8 191:9	incremental	158:19 162:5	167:24
191:14	103:3 111:18	162:7,16	initiative
192:20	112:2 116:5	182:16	148:18 194:2
includes 57:18	167:9,16,18	197:22	initiatives
144:3	168:7 186:2	198:14,15	234:18 235:7
including	independent	207:6 225:5	236:3 238:11
55:10 64:16	158:15	232:4 233:22	238:13
82:13 88:25	177:14	235:2 239:5	input 161:13
131:3 134:19	Indiana 7:15	industry-l...	inside 169:3
157:12	43:11 74:11	189:10	insights 54:5
158:16 172:9	74:12 84:24	inefficien...	instability
183:8 211:10	92:10 95:16	66:16	169:10
232:13	99:18 137:2	info 249:15,16	instance
233:14	137:3 138:4	information	118:16
234:21	138:17	10:19 58:22	instructions

10:23	9:21 64:2	73:16 85:2	227:12
insurance	159:6 234:10	140:17	229:19
203:24	250:12	175:25	235:17
integrate	interesting	235:22	237:24 243:5
132:6 136:12	210:8	239:13	243:11,13,23
160:22	interim 72:21	investment	involves 46:11
236:17	92:25 133:21	52:20 59:6	52:17 175:7
integrated	intermediary	61:11,15	involving
135:20	51:22	63:15 71:25	41:25
221:10	internal 96:7	77:25 83:7	IR 160:2
integrating	242:4	85:18 97:12	ironically
132:9	internally	99:14 102:15	206:24
integration	236:3	102:20	is-- 150:17
74:23 79:20	International	114:19 115:6	Isle 62:20
130:21,21	3:4 4:22,24	116:19	95:10 158:16
131:17,19,22	29:9,13 31:8	122:18 174:8	issuance 61:17
132:2,11,12	206:17	174:12,18,21	73:12
132:15	internet 51:11	174:23	issue 10:17
138:24 139:4	187:15	175:11	55:10 73:7
169:10 246:9	interrupt	176:15 189:9	issued 167:22
246:10	130:18	191:9 192:15	issues 10:14
intend 46:6	intertwined	234:23	24:18 28:7
79:16 85:23	144:21	investments	54:6 102:21
213:2	intervention	114:24	138:24
intended 79:10	236:25	173:25 176:6	142:11 192:9
209:23,24	interview	investor 61:20	236:10
intending	206:16	65:8	item 3:2,6,11
236:17	intrigued	investors	3:15 4:3 5:2
intends 96:24	158:17	63:16 73:8	6:1 7:1 11:1
intention	introduce 46:6	85:17 164:20	11:22 12:1
195:20	49:24	165:8,15	12:18 13:1
interact	introducing	166:7	14:1,20 15:1
122:25	46:19	involve 42:4	16:1,15 17:1
interactive	invest 68:6	129:15	18:1,10 19:1
3:13,19 5:9	84:20 91:14	involved 51:10	20:1,7 21:1
5:12 7:6	99:16 103:6	68:17 69:6	22:1,4 23:1
35:4 37:8,9	121:17	77:10 90:22	23:22 24:1
38:16 45:18	122:11	122:2 141:17	25:1,18 26:1
51:8 52:7,15	146:19	214:4 216:14	27:1,12 28:1
187:18,22	174:24 176:3	225:5,5	29:1,7 30:1
interchanged	212:6 216:2	226:5,12	31:1 32:1,3
144:21	222:4	243:17	33:1 34:1,24
interest 21:3	invested 85:4	244:16 245:2	35:1 36:1
64:14 92:12	investigation	involvement	37:1 38:1,12
96:15	56:14	225:12,17	39:1,4 40:1
interested	investing	226:7 227:11	40:21 41:1

44:1 45:1	136:1 137:1	228:1 229:1	188:9 204:21
46:1 47:1	138:1 139:1	230:1 231:1	204:22
48:1 49:1	140:1 141:1	232:1 233:1	206:14
50:1 51:1	142:1 143:1	234:1 235:1	226:24
52:1 53:1	144:1 145:1	236:1 237:1	238:19
54:1 55:1	146:1 147:1	237:14 238:1	239:11 240:6
56:1 57:1	148:1 149:1	239:1 240:1	250:5
58:1 59:1	150:1 151:1	241:1 242:1	Joanna 4:18
60:1 61:1	152:1 153:1	243:1 244:1	25:19 26:2
62:1 63:1	154:1 155:1	245:1 246:1	26:22
64:1 65:1	156:1 157:1	247:1 248:1	job 114:11
66:1 67:1	158:1 159:1	items 42:4,13	131:21
68:1 69:1	160:1 161:1	42:15 54:25	138:15
70:1 71:1	162:1 163:1	iteration 62:5	140:17
72:1 73:1	164:1 165:1		149:14
74:1 75:1	166:1 167:1	<hr/> J <hr/>	159:11
76:1 77:1	168:1 169:1	J 6:18 44:11	163:23
78:1 79:1	170:1 171:1	50:17	167:13
80:1 81:1	172:1 173:1	JAMES 2:2	201:18 217:2
82:1 83:1	174:1 175:1	Jan 76:18,20	217:7,9
84:1 85:1	176:1 177:1	233:25	222:4
86:1 87:1	178:1 179:1	237:11	jobs 9:3
88:1 89:1	180:1 181:1	January 131:9	Joe 138:13
90:1 91:1	182:1 183:1	173:11	John 6:18
92:1 93:1	184:1 185:1	191:15	44:11 50:17
94:1 95:1	186:1 187:1	195:19	94:12
96:1 97:1	188:1 189:1	Jason 128:17	joined 62:3,11
98:1 99:1	190:1 191:1	146:7	joining 9:18
100:1 101:1	192:1 193:1	Jeff 136:21	62:2,9 159:7
102:1 103:1	194:1 195:1	Jenkin 131:6	joint 4:21
104:1 105:1	196:1 197:1	Jennifer 5:4	5:10 29:8
106:1 107:1	198:1 199:1	32:5 34:3	38:13 39:6
108:1 109:1	200:1 201:1	Jersey 1:1,13	41:15,19
110:1 111:1	202:1 203:1	1:23 3:19	231:22
112:1 113:1	204:1 205:1	5:12 6:12	joked 123:2,5
114:1 115:1	206:1 207:1	7:13 8:8	Jones 76:18
116:1 117:1	208:1 209:1	36:15 37:9	233:25
118:1 119:1	210:1 211:1	38:16 43:9	237:11
120:1 121:1	212:1 213:1	44:2 51:9	Jordan 2:10
122:1 123:1	214:1 215:1	68:15 74:16	15:10,13
124:1 125:1	216:1 217:1	75:9 77:24	17:3,6 18:23
126:1 127:1	218:1 219:1	85:22 109:6	19:2 22:15
128:1 129:1	220:1 221:1	109:14 112:4	22:18
130:1 131:1	222:1 223:1	112:7 118:9	Jose 211:13
132:1 133:1	224:1 225:1	118:18 123:5	Joseph 1:11
134:1 135:1	226:1 227:1	187:19,24	jotting 143:24

JPMorgan 158:4 158:5	Kayla 4:6 12:21	246:9	182:15,17
Jr 3:3 4:14 6:18 22:6 23:9 44:12 50:18	keep 79:16 107:20 109:14 121:6 125:20 217:25 228:13	knew 63:21 163:18 217:6	183:13 184:3 184:6 186:14 187:9,25 188:23,25 189:3,11,13 189:16
July 1:9 4:2 5:2 30:15 223:10 229:3 250:22	keeping 68:5 152:13 162:6 201:16	know 8:23 51:5 54:9 64:24 65:4 67:22 67:22 68:14 69:2,9 73:15 76:23 77:8 77:23 78:2 81:10,16,24 82:20 85:24 86:12,13 91:10 104:12 104:20 106:8 106:11 107:11,17 108:2,3,12 109:6 110:18 111:7 113:11 113:16,19 114:2,5,24 115:3 117:13 118:11 119:2 120:19 121:12,14 122:23,24 123:2 128:10 129:8 139:3 139:24 141:5 144:19 147:16,18 148:5 150:12 151:13 153:15 155:7 158:19 159:6 160:16 162:17 163:2 164:22 165:3 165:5 170:3 170:4,25 171:6,8 172:5,12,12 172:16 175:17 180:19,21	197:14,16,20 197:22,22 198:3,4,8,10 198:13,16 199:2,4,7,21 199:25 200:12,21 201:2,6,14 201:16,20,23 202:12,13 204:6,14 207:14 208:23 209:4 209:7 210:12 210:14,23 212:3,5,10 213:14,18,21 214:2,5,12 214:20 215:3 215:5,23 216:3,4,6,8 216:17,20 218:18 220:20 222:24 223:3 223:11,21,24 225:11,20 226:12 227:2 227:18 228:18,20,23 228:24 229:20,21,22 230:4 231:15 233:25 234:11 235:18,22 237:3 238:7 238:8,12,22 239:2 240:11
June 4:4 11:24 12:7 24:15 28:6 33:10 36:10 43:2 45:6 51:12 52:19 56:12 56:15 63:3 63:13 65:12 65:14 68:19 71:16,25 73:11 130:22 159:16 164:13 167:13 170:22 182:4 182:22 183:2 184:14,22 185:8,14,18 186:8,13	Keith 233:4,15 kept 79:10 key 4:5,8,9,11 4:12,14,16 4:18,20 5:3 5:7 12:19 13:3,10 14:8 14:22 15:7 16:3,17,25 17:22 18:12 18:20 19:18 20:9,14 21:17 22:6 22:13 23:9 23:24 24:8 25:7,20 26:2 26:23 27:14 27:20,22 28:21 32:4 32:24 33:11 34:2,25 35:19 36:11 37:3 58:4 67:7 68:24 70:2 76:9 121:21 213:12 216:8		
jurisdiction 136:15			
jurisdictions 113:8 136:24 207:22 226:8 227:11 231:17 243:25			
K	Khald 4:16 23:24		
K 7:11 43:6 56:19 156:3	kind 66:17,21 100:8 102:22 103:2 115:25 116:2 117:4 117:6 130:12 147:7 216:15		
Kansas 95:10			
Karie 128:18 133:4 209:6			
Kaufman 40:19 41:12			

240:13	39:22 97:23	111:18	90:13 91:23
241:22, 25	large 146:21	158:10	92:2, 4, 13, 15
242:18	148:4 157:23	190:24	92:18 93:3, 8
243:11, 22	180:3 184:3	233:25	97:11, 14, 15
246:7, 9, 14	210:22	leader 128:15	97:17, 25
246:15	219:13 223:5	225:12	98:5, 5, 7, 7, 8
knowing 198:24	largely 168:25	233:22	98:10, 12, 12
208:18	171:3 184:9	leaders 80:13	98:12, 13, 13
knowledge	larger 60:3	122:13	98:15, 18
78:17 97:20	81:9 132:12	128:20	99:3, 13, 19
99:14	151:5	131:20	99:21 100:8
known 23:24	largest 56:8	159:24 160:3	100:10, 21, 22
50:25 51:8	72:14 73:12	174:14	102:8, 9
52:14 83:7	79:4 139:22	234:25	116:16 175:7
knows 141:25	164:5 233:11	leadership	176:9 179:4
142:2 200:7	Las 82:8, 10, 15	74:20 75:16	187:3 203:21
200:8, 11	84:25 99:21	81:11 111:3	lease-vers...
233:10	114:4, 5	122:7, 20	100:2
245:25	160:20, 22	127:22	leased 84:21
Kosturko 4:6	167:8 171:3	130:24	85:6, 19
12:20, 22	172:19 176:2	131:11	175:22, 25
	184:9 185:6	135:24 138:3	176:15
	187:5 198:18	141:17, 25	leasehold
L	201:3 204:13	160:19	92:12
L 5:4, 19 32:5	204:16	215:15 225:6	leases 53:4
34:3 125:9	215:13	225:10	97:21 98:21
205:20, 20	231:14, 19	229:11, 16	119:25 176:4
230:20	238:8 243:15	230:5 238:7	186:25
lack 77:24	245:19	leading 152:4	leave 92:14
174:7 175:21	laser 129:2	158:4	123:6 218:18
laid 106:5	late 56:11	learned 132:10	leaving 108:2
184:5	61:25 62:8	136:2 138:12	167:19
Lake 70:21	159:4 176:6	169:20	led 28:8 66:16
112:8 231:21	224:20	172:10	116:10
land 53:13	Laughlin 52:25	182:18	122:21
100:5 119:24	88:13 112:8	lease 39:19	130:20 131:5
169:3 175:8	law 40:7 41:12	42:2 53:2, 4	132:11 152:4
176:19 179:4	126:11, 12	53:6, 14 83:2	165:20
186:16	laws 8:7	83:10 85:3	left 121:2
land-based	lay 204:9	85:16 86:9	159:4 210:11
99:18	layman's	86:16, 18, 21	legacy 119:4
landing 170:5	104:16 108:4	86:24, 25	legal 1:20, 21
184:10	147:8	87:7, 9, 13, 15	3:3 55:17
landlord 39:15	layout 120:25	87:16, 19	231:15, 18
42:3 99:5, 25	LB 244:20	88:2, 6, 14, 20	legendary 65:7
101:20	lead 103:5	89:6, 18	66:20
landlords			

Legion 229:24	142:11	27:20, 23	153:16
leisure 9:12	152:16	28:21 32:24	line 14:23
91:17 162:7	161:19, 20, 22	33:11 34:2	165:2 167:4
Lepori 5:20	173:3 174:14	35:19 37:3	168:25 171:7
50:9 155:5	182:13	63:5 121:14	184:19 185:9
155:10 230:1	189:10, 19	250:20	228:23
230:16, 17, 24	201:9, 23	licensee 33:13	line-level
231:1, 3	221:7 234:14	43:5 51:10	222:24
232:1 233:1	238:4, 4	134:14	lining 74:25
234:1 235:1	levels 57:12	licensees 51:4	link 10:24
236:1 237:1	59:7 122:6	52:6, 13	67:3
238:1 239:1	123:12	240:7, 23	linked 176:19
240:1, 2	129:15, 23, 25	licenses 4:5	liquidity
241:1, 12	139:13	12:19 13:3	89:19 162:14
242:1 243:1	142:15, 18	13:11 95:21	162:18 163:7
244:1 245:1	163:6 173:23	95:25 96:4	163:14
245:16 246:1	173:23 212:8	96:10, 19	164:10
247:1, 7	220:6 221:3	licensing	165:11 167:6
248:1	221:5, 6	39:13 42:3	167:18, 20, 22
Lepori's 76:22	247:18	65:14 95:15	168:5, 16
lessen 168:13	Levenson 40:19	114:21	169:6 170:2
lesson 169:20	41:6, 9, 12	licensure 5:4	182:3, 5, 9, 13
lessons 132:11	leverage	5:8 32:4	182:18, 19, 22
136:3	162:11	33:12 35:2, 9	182:25 186:6
let's 104:7, 8	182:25	36:12	186:23
104:23	leveraged	life 249:12	198:23
110:13, 15	162:12	lifeline	199:23 200:6
112:20	levered 162:18	106:20	list 58:19, 24
147:10	levers 186:13	Lifelong	96:23, 25
201:10	LGBTQ 244:20	206:14	97:2 111:20
215:17	liability 6:17	lifetime	183:22
letter 24:16	6:18 44:9, 11	122:22	196:17 216:4
24:17 26:4	liberty 147:9	lift 71:12	240:21
27:24 28:6, 9	license 4:8, 10	160:15	listed 75:14
30:15 33:9	4:11, 13, 14	lifting 119:14	94:16 100:15
36:10 134:24	4:16, 18, 20	light 68:20	179:22
138:16	14:9, 22 15:7	169:6	listen 9:25
letting 223:3	16:3, 18, 25	lights 216:10	listening
level 76:21	17:22 18:13	limit 103:13	148:5 229:5
80:6, 13, 17	18:20 19:18	limitation	235:16 245:3
80:19, 22	20:9, 15	184:17	little 51:12
92:23, 23	21:18 22:7	limitations	112:20
104:23 105:6	22:13 23:9	100:17 109:7	125:18 141:7
121:16 122:6	23:25 24:8	109:12 183:9	141:12
122:15, 21	25:7, 20 26:3	limited 6:17	144:15, 23
123:7 139:5	26:23 27:14	6:18 44:9, 11	146:24

147:17	local 80:6,13	looking 98:13	231:17,17
162:22	80:17,19	104:21	235:8 244:21
170:16,17	111:3 122:7	106:24	Louis 111:14
175:16 184:7	122:21 129:5	141:17	125:13
189:20 203:4	131:2 141:15	143:18	Louisiana
203:14	201:5	147:20,20	61:22 95:13
213:14,18	located 208:3	150:10	95:15 164:19
214:17 217:8	246:12	153:12,13	love 150:20
220:19,23	location 228:8	162:25 187:6	213:24
235:11	229:13	201:12	238:18,22,22
241:20	locationally	204:14	238:22
246:11	113:19	208:25	243:16
live 80:25	locks 216:9	210:20	lower 183:14
228:10	long 65:6	216:16 219:9	lower-level
lived 245:19	66:25 70:3	looks 58:15	133:8
living 234:12	98:9 99:2	71:23 75:21	lowered 162:18
LLC 3:4,9,9,10	109:17	103:11 123:4	lowest 190:3
3:14,18,18	121:24	211:7	Luckily 158:10
3:19,20,20	126:17 128:6	Lordi 1:11	162:10
3:20 4:21	153:25	lose 153:11	lucky 206:17
5:6,6,7,10	158:24	loses 118:2	Lynne 40:19
5:11,11,12	165:16	loss 197:23	41:12 136:19
5:13,13,14	198:14,25	losses 163:4	
6:17 7:5,5,6	207:8 218:17	lost 108:13,14	M
7:6,7,7,7	225:4 232:5	210:14	M 1:17 2:7 3:2
29:9 32:8,9	239:3 249:18	lot 62:13	4:6,12 8:7
32:9 34:9,9	long-term	70:18 75:2	12:21 20:8
34:10 37:8	166:8	76:7 80:12	21:14 60:7
37:10 38:14	look 9:6 67:16	112:13 114:8	250:4,19
38:15,17,18	101:3 113:18	116:10,11,21	M&A 66:18
38:18,19	113:24 118:5	132:8 140:2	machines
39:7,8,8,9	148:21	140:5,21	116:19
39:10,11,11	149:13,17	149:20 159:6	Machinski 4:9
39:14,16,21	166:3 167:11	160:17,20	16:17 17:22
39:21,23,23	168:21	165:14	Machinski's
40:20 44:10	171:11	169:18	16:25
45:16,17,18	175:24	180:20	Madamba 3:3
45:18,19,20	212:25	198:19 203:5	29:25 30:4,5
45:21 51:9	213:13	207:13	Madensky 4:11
62:4	215:18	208:24 209:4	18:12 19:17
Lloyd 40:19	221:12 222:6	213:10,11	Madensky's
LLP 3:16	236:23	216:12	18:19
loaded 59:21	240:16	222:12	magnitude
loan 202:14	looked 70:12	223:13,21	151:19
loans 202:12	70:12 147:6	225:20 227:2	Mahal 222:12
247:11	213:7 216:7	229:21	mail 201:25

main 144:10	137:8 142:4	186:20	173:19
211:7 228:7	161:20 180:4	189:16,21	materials
maintain 59:11	189:12	195:17	137:6
maintained	201:19	208:23 222:8	matter 10:25
61:19 102:18	manager 128:18	marketing 5:5	13:23 14:24
221:5	207:3 209:8	32:6 34:7	15:9 16:20
maintaining	227:15	104:23 110:8	17:2,10
182:13	managers	127:3 141:20	18:22 19:6
maintenance	126:25	144:8,18,20	20:17 22:9
85:25 87:3	127:17,21	144:24	22:14,21
142:20	133:2,7	145:10,11	24:10 26:5
major 146:16	201:5 242:5	188:7 200:25	26:10 27:16
148:18 149:6	managing 50:14	214:20	27:25 29:16
149:9 152:6	137:13	215:11,12	32:10,14
152:7 172:18	Mandalay	236:9	37:24 39:3
174:15	231:23	markets 62:11	40:5 58:8
majority 90:16	mandatory	71:15 82:4	61:4 65:18
173:2 228:15	134:20	99:17 108:8	77:17 87:24
245:20	map 108:17	111:11,15,25	200:4
making 11:4	March 105:13	151:5 166:20	matters 12:24
66:5 69:8	105:13	186:15,18,18	37:22 42:7
85:20 100:14	131:18	188:3	49:4 56:14
106:9 118:18	157:21,21	marrying 202:2	58:16 240:5
129:9 130:5	margin 73:14	Martin 7:11	Matthew 4:11
166:6 176:13	Marina 3:4	43:6 56:19	18:12 19:17
178:15	4:21 29:8	Martinez 4:18	mattress
195:20 236:8	30:6	25:20 26:2	147:24
241:4 247:20	marked 46:11	26:22	mattresses
manage 65:10	58:20 77:17	mask 109:3	148:2
162:5 166:9	181:13	223:3	maturity 169:8
169:10	market 61:24	masks 108:20	169:15,21,24
manageable	67:4,14 68:5	108:22	170:6
169:6	68:16 77:8	massive 135:20	MCE 33:13
managed 56:10	84:17 86:2	master 52:21	mean 147:22
66:4 157:22	91:13 102:11	53:4,15 73:5	193:14
177:10,14	111:12,13,14	73:6 83:2	197:25
204:16	112:12	86:9,16	221:11
management	114:19 120:6	87:13,16,19	meaningful
61:11 65:2	121:12,20	88:6,14,25	246:19
67:25 70:18	122:13	89:6 90:13	meaningfully
71:5,10,19	123:10,11	92:2 97:11	184:19
72:10 75:24	128:17,20	97:12,14,15	means 163:10
76:5,8 80:13	139:25 150:3	97:21 98:15	170:2 185:23
99:16 100:4	163:11 166:5	98:21 179:4	meant 193:15
127:4,10	168:14	material	measure 9:18
131:2 133:9	172:17 180:6	118:19	measures 57:12

59:9 129:3	239:14 242:9	merger 3:21	190:14
171:25 182:3	244:7 246:16	5:14, 15, 16	193:11
186:2 221:18	247:24	6:5, 8 7:8, 9	194:20
mechanic 126:8	memo 15:9 17:2	7:9, 12 37:24	195:21 196:8
media 157:8	18:21 20:16	38:20, 21, 22	196:22
medical 72:5	20:25 22:14	41:22, 23	198:10
107:13 129:4	24:9 26:5	43:8, 18, 22	201:11
154:8	27:25 29:23	44:25 45:21	207:19, 22
meet 87:4	memorialize	45:22, 24	208:18
98:10 111:2	193:12	51:14, 17, 23	209:12 221:4
127:20	men 127:5	52:3, 17	221:17
222:20 246:3	131:12	53:18, 21	222:17
meeting 1:5, 11	151:25	55:15 56:3, 5	225:14 228:9
4:1, 4 5:1	Mendes-Fer...	56:6, 11 57:2	240:24 243:7
8:1, 8, 11, 14	2:10 33:5, 7	57:6, 21	245:23
9:16, 20, 22	36:2, 4, 6, 8	58:12, 23	merging 204:7
9:23 10:8, 9	mention 31:23	60:21 62:14	message 214:21
10:14, 22	222:19	62:18 63:23	met 61:16
11:4, 7, 9, 21	mentioned	64:13, 16	128:10 131:2
11:24 12:8	76:10 78:15	73:13 78:16	207:3 209:6
20:19 32:14	79:7 89:25	78:25 79:22	metropolitan
35:10 89:7	93:19 94:12	80:24 81:18	172:18
138:9 160:19	94:15 95:2	83:23 84:11	MGM 3:4 4:21
242:19	95:16 110:6	94:21 95:17	4:24 29:9, 13
249:20	133:2, 12	95:23 104:11	30:7 31:8
meetings 127:9	136:25	110:10, 16	231:23
127:20	137:18	119:11	MGM's 98:12
190:24	142:14	130:13	MGP's 98:12
Melanie 5:8	144:16	133:14	mic 31:24
35:3, 19 37:4	145:16	135:19	Michael 40:18
melding 79:23	165:24	141:11 151:7	mid 163:25
member 8:16	188:19	151:20	182:22
62:6 76:18	197:23	157:17 158:9	mid-June
76:19 212:4	220:15	159:15 160:5	163:25
234:4	227:13	160:12, 15	164:18
members 9:21	235:18 238:5	161:2, 10	mid-March
30:5 63:21	241:15	162:6 165:13	197:21
69:2 71:10	244:10 245:7	169:22	middle 65:12
74:21, 22	248:9	172:11, 16	113:20
129:7 139:12	mentions 104:5	173:10	114:10
140:18	mentoring	174:17, 22	midweek 82:7
148:17, 23	234:24	175:6 177:11	Migita 237:11
212:7 216:24	merge 63:8	179:3, 12	miles 66:9
222:24	merged 51:18	180:23 181:6	million 53:14
236:23	64:8 73:25	181:15 186:3	68:13 71:21
237:18	173:19	186:9 188:20	73:7, 10 84:4

84:10,23	218:5	187:13	112:21 154:6
85:7,9,14	missed 143:25	money 99:23	166:3 170:22
86:2,18	missing 144:9	103:15 116:3	171:5 183:23
90:14 91:3	Mississippi	176:10	184:14 249:5
93:22 94:4	112:13	177:25,25	249:7
100:23 101:4	164:20	202:13 203:5	Morris 138:13
101:4,7,8,9	missteps	209:23 210:7	motion 12:5,9
101:22	135:23 136:2	211:18 212:6	13:8,12 14:6
110:23,24	136:8	216:5	14:10 15:22
111:9 115:25	mistakes 138:9	monitor 59:7	16:6 17:17
116:5,14,20	138:12	monitoring	17:25 19:13
117:2,11	mitigate 9:19	59:3	19:21 21:12
118:2,6	mix 81:24	Montbleu 95:11	21:19 23:4
141:5 159:19	145:11,25	month 69:19	23:12 25:4
159:20 167:6	mobile 201:18	106:12	26:18 28:18
167:8,9	model 167:12	208:12	28:22 30:25
169:4 172:9	171:2,13	211:24	33:23 34:13
172:9,21	200:16,17,17	226:15	36:24 37:12
174:18,20	201:12	228:18	48:18,20
176:14,18,25	203:12 233:7	monthly 173:12	motors 216:10
177:2,10	modeled 165:6	months 64:20	move 11:10
192:5,18	165:7 171:8	68:25 69:12	12:7 13:10
193:5,20,22	185:15	70:15 85:10	14:7 15:24
194:3,4,8,9	modeling 164:7	89:13 104:8	17:19 19:14
194:15	185:9	109:20,20	21:14 23:6
202:25 203:9	modelling	129:24	25:6 26:20
203:11,15,16	183:25	159:16	28:20 31:3
203:18,20,23	184:23	168:15	33:25 37:2
209:16	models 161:8	171:18 186:5	47:22 76:15
210:17	162:25 185:3	186:24 187:6	77:12 235:3
219:14,16,24	moderate	187:12	moved 48:11
millions 84:25	162:11	204:18	70:25 99:18
mind 112:24	modern 212:18	morale 210:15	126:7,8
160:17	modest 164:21	212:4 222:5	157:21
mindful 91:10	modifications	morning 8:3,25	moves 130:5
minimal 47:9	53:14	11:12 14:25	moving 95:14
91:5	moment 120:7	15:12 17:5	107:23,25
minimize 80:20	124:24	18:25 20:22	126:12
minimum 59:2	143:21	22:17 27:21	131:22
87:8 89:8,17	144:16	30:4,11	150:22
91:21 191:5	momentum	32:18 33:5	208:14
194:3	212:10	35:13 36:6	MTR 62:14
minute 72:23	Monday 74:13	40:23 47:13	126:14 158:9
minutes 4:4	monetization	49:20 60:14	mulligan 89:23
10:11 11:24	187:11,15	60:15 103:23	multi-casino
12:7 217:25	monetize 187:3	103:24,25	33:14 34:3

multiple 63:21 88:11 188:3	near-term 169:10 192:15	neighborhood 118:3	96:4, 24 100:13 109:6
multiply 166:5	nearly 73:11	neighbors 9:1	109:13 112:4
Murphy 9:9	necessarily 103:5 195:18 220:5	neither 250:8	112:6, 8
mute 10:25 31:25 59:17	necessary 115:6	Nelson 4:20 27:13 28:20	118:8, 18 119:19, 20, 23 121:18, 20 123:5 127:6 128:4, 15 129:17 130:6 131:8, 11 133:16 135:21 137:21 138:10 139:25 140:3 140:24, 25 141:5 144:5 147:24, 25, 25 149:5, 20 152:8, 14 157:21 159:8 167:3 172:18 173:5 177:14 178:2, 23 181:13 185:7 186:9 187:19 187:24 188:9 195:17 196:20, 21 204:20, 22 208:6 209:15 209:18 211:13 213:2 213:3 234:5 238:19 239:11 240:6 240:14 250:5
N	need 47:15 53:24 68:9 89:2 93:16 105:9 107:20 120:17 124:23 135:20 147:16 149:7 165:15 193:17 194:2 194:15 199:2 202:14 217:22 222:16 223:11 240:13 246:15	net 53:4 129:24 169:3 169:4 185:12 195:6 211:21 220:3, 7	
N 3:1 125:9, 9 125:9 156:3 205:20, 20 230:20	needed 56:4 70:13 138:3 187:13 194:23	network 111:6 117:25 172:15	
name 11:14 40:3 52:9 60:9 73:25 125:11 150:24, 25 156:5 199:11 199:13 205:22 230:22	needs 117:8 120:12 210:18 213:10, 11 214:13, 19, 22 214:23, 24 237:2 238:9	Nevada 6:15 44:7 52:8 53:2 61:23 66:15 74:11 95:15 134:5 159:10 235:22	
named 126:16	negative 129:19 136:7	never 69:8 107:13 118:9 118:19 162:9 176:8 178:11	
names 110:12	negatives 68:3 77:22	new 1:1, 13, 23 3:19 5:12, 16 6:12 7:13 8:8 28:9 36:14 37:9 38:16, 23 43:9 44:2 51:9 52:11 52:11 53:2, 3 54:17 55:7 55:14 59:4, 5 59:12 60:19 60:22 62:6 68:15 74:16 74:20 75:9 75:21 76:20 77:18, 23 79:10 82:15 85:22 86:21 88:14 91:15 94:23 95:24	
Nance 2:4 8:3 42:15, 20 44:21 45:14 60:5, 9, 12 125:7, 11, 14 155:25 156:5 156:8, 10 205:18, 22, 25 230:18, 22, 25	neglected 210:13 227:7		
national 50:15 162:9 167:10 229:25	negotiate 91:2		
natural 5:17 38:23	negotiations 90:22 159:15		
naturally 162:21			
nature 88:9			
navigating 157:3			
near 144:25 163:20 164:22 193:18			
			news 154:6 184:6 newspapers 199:3 nice 149:14 150:8 156:22 214:18 nicest 150:2

night 198:24 199:9	58:14 72:13 75:12 192:12	47:14	offers 145:23 201:2,25
nine 144:5 185:13	234:16	objections 12:23 30:19	215:12
Nirvana 117:6	notes 67:12 164:9	33:17 36:17	office 2:5 208:4
NJAC 31:10 34:5,12 37:5	noticed 223:17	obligations 178:4	officer 50:6,7 50:8,10
37:11 39:12	notifications 134:2	obtain 53:24 130:4	60:18 122:3 125:24
NJSA 5:18 21:15,16,16	notified 20:19 41:14	obtained 53:22	126:16,18,19 130:7 134:21
31:9 34:4,4	Notre 61:8	obtains 194:20	156:17 197:13,19
34:5,11,11	notwithsta... 100:21 191:4	obvious 195:16	231:7 232:6 232:11,20
37:4,5,10,10	191:13	obviously 62:13 71:16	233:4
38:25	November 32:14 35:7 250:24	103:9 129:2 149:2 158:13	officers 232:8
nobody's 223:4	number 6:3 7:3 10:1,2 56:9	158:18 161:3 184:7,25	offices 1:10 9:16
non-payroll 173:4	66:2,21 87:6	188:25 208:23 213:2	officials 129:5
non-Showboat 196:3	96:3,7 98:10	213:5 214:12 233:10	offsetting 82:14
nongaming 149:17 211:9	109:14	occupancy 153:12 211:5	Oh 47:3 199:13 224:13 247:4
213:20	111:20 147:6	occupational 188:24	Ohio 111:14 123:3,4,7
214:16	157:23 204:2	occur 138:24	138:16 207:19
nonstop 129:4 228:25	211:25	occurred 135:17	okay 36:3 37:21 45:13
normal 93:13 140:6 183:4	numbers 10:16 70:8,11,12	142:16 184:11	47:17 49:18 101:7 103:16
normalcy 183:18	72:25 104:21	occurring 68:21	105:24 110:5 124:4,13,18
north 68:12 86:2 96:7	110:12	Ocean 67:20 222:9	130:19 144:11
110:24 166:6	111:25	October 32:11	146:22 153:9 155:7,12
210:24	111:25	odd 189:15	160:11,14 178:17 181:9
Northeast 189:18	141:18	offer 109:7,8 113:15	200:5 201:10 202:4 224:17
notably 186:19	204:12	offered 138:3	227:6,20 228:12
Notary 250:5 250:23	numerous 132:9	offering 73:10 163:24 164:4	232:15 243:2
notation 48:7	<hr/> O <hr/>	offerings 149:18 183:2	
note 20:18 31:13 47:11	O 2:1 60:7 125:9,9		
50:17 112:20	230:20		
168:11	O' Connor 4:6 12:21,23		
229:18	O' Gara 40:12 40:13		
248:25	O' Pray 4:7 12:21 13:22		
noted 54:24	14:9		
	objection 13:22 30:16		

249:14	operating 3:8	144:3,7	optimize
once 9:13 52:3	3:19 5:6,13	204:8 206:6	169:12
60:21 64:11	7:7 9:8 32:7	206:20,25	optimizing
93:12 110:10	34:8 38:17	220:11,12	120:24
126:7 130:23	39:8,15	222:20	option 88:15
131:16 140:3	45:20 50:8	operator 81:20	options 78:22
140:24 154:7	55:8 57:14	98:22 99:4	186:8,14,17
154:8 173:24	58:4 66:5,6	101:20	217:17,22
177:15,17	74:23 79:22	102:13	orchestrated
190:23 197:8	80:5,16 81:2	151:14	61:21
224:25	81:19 82:18	175:13 222:2	order 51:23
228:18 246:6	83:15 85:18	operator's	55:14 59:2
ones 147:18	99:3 100:7	98:25 175:19	89:3 163:20
189:15	102:13	operators	166:20
ongoing 64:19	105:11,14	137:22	168:13 172:2
132:7 194:23	108:3,21	141:15	176:12
194:24	122:3 125:23	195:17	179:18
online 5:9	126:16,18,19	opinion 215:6	180:23
35:4 36:14	130:7 138:19	opportunities	216:19
37:7 187:9	140:25	173:7	organic 235:11
OPCO 39:22	142:19	opportunity	organization
open 8:8 71:3	164:18,24	8:18 49:21	66:8 76:13
108:8,10	170:2 172:24	68:6 69:23	79:7 98:4
118:13 121:3	173:9 183:4	91:12 114:22	116:24
123:4 198:4	183:9 184:16	149:21	134:17
231:24	186:11	151:22	136:23
opened 67:15	188:20	169:23 187:8	141:18,21
67:18 71:22	189:12 200:2	187:11	146:10
108:15	200:16,17	215:23 235:9	159:21
164:19 184:4	operation	238:24 239:8	organizati...
190:4 229:3	126:15	240:8,8,16	133:17
231:21	150:20	246:3	organizations
opening 8:4	operational	opposed 12:15	137:20 230:3
49:11,17	140:8 141:8	13:18 14:16	oriented 171:4
150:11	189:8 190:22	16:12 18:7	original 163:6
216:22	operations 6:6	20:3 21:25	167:4 172:8
operate 80:2,3	6:10 43:20	23:18 25:14	197:20
80:18 84:19	43:24 66:16	27:8 29:4	206:17,18
112:6,7	82:10 84:16	178:14	originally
127:24	87:18 90:18	opposite 66:14	24:18 32:10
239:15	90:18 126:23	optimism	157:6
242:20	128:21	137:13,19	Orleans 53:2
operated 56:10	135:20	optimistic	82:15 88:14
102:5 191:10	136:13 137:9	137:21	112:8 185:7
operates	139:18	138:18	outcome 91:15
111:16 112:5	141:13,14	171:16	211:19

outdoor 223:14	219:23	paramount 65:3	57:8 70:21
outflows 182:20	220:12	parcels 39:17 119:24	71:19 80:9 84:22 87:9
outlets 211:15	owning 43:4 63:6 95:24	pardon 151:3 249:2	87:10,13 91:22 97:17
outlined 19:5 20:25 53:15 161:12,17 163:4 164:7 167:20	owns 51:5,6,7 119:24	parent 43:4 52:12 113:6	98:19,24 102:10,11 112:5 128:9 136:17 140:10 193:10 194:2 222:22 223:10,20
outlining 28:6 138:17	P	Park 3:9,20 5:7,13 7:6 32:9 34:10 38:18 39:7 39:23 45:19 206:21	particularly 76:9 80:13 80:22,23 139:25 142:24 152:2 161:6 162:4 197:12 212:20
outright 187:4	P 1:11 3:1,1 205:20 230:20,20	part 37:23 46:14 50:13 67:10 70:5 73:4 74:18 83:23 91:16 93:3 97:17 98:8 103:12 104:20 119:3 123:3 142:10 146:16 147:14 154:7 157:17 166:18 175:6 184:3 186:2 189:11 197:24 207:20 211:2 226:6,10,16 228:21	parties 29:24 42:5 49:11 53:21 83:2 218:13 250:10
outside 61:23 61:23 65:25 88:18 119:25 133:7 186:25 203:19 231:19	P-1 6:4 43:15 43:16 47:24 48:11	partner 40:10 40:15 187:10 235:24	Partners 3:18 5:11 7:5 38:15 45:17
overall 84:6 136:11 149:2 182:8 196:15 221:8	P-2 6:7 43:21	partnership 62:22	parts 147:11 151:18
overhead 203:15	P-3 6:12 44:2 47:22	party 90:23	passing 64:9
overlook 213:16	P-4 6:14 44:5	passion 128:7 232:4	Pat 29:25 30:5 40:16
oversee 126:23 126:25 144:2 144:8 232:12 232:20 233:8 233:15,17	P-5 6:15 43:15 44:6,16 46:13 47:8 47:23,24 48:3,9,12,14	patient 162:19	PATRICK 3:3
overseen 221:20	p.m 1:14 124:8 218:24 249:21	patronage 223:15	
overview 55:7 131:3	Pacifico 3:8 3:13 32:19 35:14		
owned 51:20 56:10 84:21 85:19 92:11 92:13 100:3 187:2	package 168:25		
owner 151:14	page 4:3 5:2 42:17 56:15 211:16		
ownership 57:14 78:18 78:20,21,24 174:12 175:11,18	pages 75:18 180:14		
	paid 72:21 106:11 107:8 178:20 247:16,19,24		
	pain 106:4		
	paint 147:24 147:25		
	Palace 84:24 99:22		
	pandemic 68:22 80:24 162:3		
		part-time 130:3	
		participants 9:20,24 10:22 11:8 162:16	
		participate 49:23	
		participating 104:2 143:19 197:9 241:14	
		participation 225:2	
		particular	

Pattillo 4:14 22:6 23:8	221:14 223:12, 23, 23	171:11 187:24	117:18, 19 165:12 180:7
Pattillo's 22:12	223:24 235:5 235:15	period 61:5 71:21 93:24	184:10 188:25
Paul 40:12	percent 69:13 73:24 78:21	135:14 151:11	198:13, 20 202:3 216:23
pay 69:15 85:10 106:6	78:22 79:4 82:9, 10, 22	157:25 177:3 184:13	234:21
106:6 165:18 177:21	85:4, 24 87:3 96:5, 8 107:3	188:14 190:5 192:21 193:6	pertain 53:8
248:11, 12	107:7 109:9 109:13 110:9	194:17 195:4 219:19 220:5	pertaining 63:4
payable 202:20	111:20 129:25	248:7	Pete's 211:13
paying 106:14 202:17	139:20 153:12, 16, 18	permanent 62:10	petition 4:21 5:10 7:4
payment 248:15	164:2, 24 167:3 171:7	permission 4:22 29:10	29:8, 20 32:11, 22
payments 98:7	172:23, 25 174:25	permitted 178:8 190:23	35:7, 17 38:13 39:6
payroll 72:5 173:3 202:19	183:10 184:15, 16, 19	196:20	41:20 44:25 45:15 53:19
247:23	184:21, 22 185:8, 13, 17	perpetuate 102:20	Petitioner 6:2 49:6
penalized 89:24	185:19, 21 195:5 220:19	Perry 43:6 56:19, 23	petitioners 30:2 32:21
pending 4:24 29:13 42:13	220:24 percentage 78:18 92:19	175:10	35:16 43:14 48:2
44:16 48:2 54:23 58:16	220:17, 20 percentages 184:24	Perry's 7:11 56:21	petitions 54:23 179:5
88:5 89:5 90:2 92:3	perfect 159:7 perfectly 184:10	56:21	181:7, 16 209:13
94:2 95:11 181:7 190:21	performance 68:3 82:11	person 5:17 117:6 145:14	PhD 6:13 44:4
194:14	102:19 142:19	146:2 155:9 155:11	Phil 80:4, 14
Penn's 98:12	170:14 171:13	personal 105:6 112:20 122:6	philosophy 80:5 116:16
Pennsylvania 207:25	184:12 performed 70:11 177:22	personally 76:23 78:24	173:9 246:13
pent-up 154:10 154:16 185:2	performing 170:24	105:7 113:2 113:3 225:24	phone 31:24 127:13 136:4
people 106:9 107:7 109:5		226:3	159:5 207:12
110:23, 24 114:12		persons 38:24 perspective 55:17, 18	phones 8:13 10:25
121:18, 20 140:2 145:15		61:14, 15 71:9 77:12	photographs 212:15
154:10 159:6 164:23, 25		81:2 82:19 85:18 105:10	234:15
165:10 198:23		105:10	physically 208:4
202:18 212:5 213:18 217:9			pick 222:4 pictures

212:12	164:12	212:9 235:5	Plousis 2:2
piece 66:19	166:19	236:5	8:25 9:5
68:11 88:15	173:16	playbook	11:18,19,25
88:17 92:22	180:25	107:22	12:4,9,12,15
117:10,11	206:21 217:6	players 67:2	12:17 13:4,7
118:9,19	236:11	112:2 157:23	13:12,15,18
203:23	240:11	playing 130:13	13:20 14:2,5
pieces 67:7	placed 177:15	160:11	14:10,13,16
88:11 92:8	places 120:22	please 8:20	14:18 15:18
116:8 117:17	246:2	10:14,17	15:21 16:6,9
183:25	plan 51:14	11:2,14,15	16:12,14
197:14	129:17 133:8	31:17,24,25	17:13,16,25
201:21 245:8	133:17	40:3 44:20	18:4,7,9
piggyback	135:18	45:12 47:16	19:9,12,21
216:21	146:18	59:15 60:6,9	19:24 20:3,5
Pimpinelli 2:7	148:13 151:8	60:24 63:9	21:8,11,19
3:2 14:23,25	166:18	65:22 74:9	21:22,25
15:2 16:19	174:16 191:5	95:8 96:23	22:3,24 23:3
16:21,22	191:23 192:9	124:21 125:2	23:12,15,18
17:8 18:14	214:10 226:7	125:4,11,25	23:20 24:24
18:16,17	237:5 240:10	130:17	25:3,8,11,14
19:4 20:10	plane 112:5	144:23 156:2	25:16 26:14
20:12 22:10	114:13	156:5,19	26:17 27:2,5
24:3,4,5	planes 112:6	161:24	27:8,10
25:21,22,23	112:11	166:12	28:14,17,22
27:17,18	Planet 235:5	168:23 170:9	28:25 29:4,6
29:17,18	236:2	171:20 174:4	30:21,24
Pimpinelli's	planning	175:5 179:9	31:11,14,16
22:9 27:16	129:25	180:9 205:19	31:20,21
29:16	144:24	205:22 210:5	33:19,22
pin 60:3	147:10,12	214:9 230:19	34:13,18,22
pioneer 236:20	plans 58:5	230:22	34:23 36:20
pioneers 234:2	75:2 79:20	pleased 9:15	36:23 37:12
pit 209:8	120:6 140:8	70:10 76:23	37:15,19,20
place 3:10,20	148:10	109:11	38:3,6 40:2
5:7,13 7:6	187:18	131:19	40:11,22
10:24 32:9	188:18	144:18	41:3,8,18
34:10 38:18	190:13,25	Pledge 8:20	42:18 44:14
39:7,23	213:23	plenary 4:24	46:2,22 47:3
45:19 52:17	215:20 240:8	5:4,8 29:14	47:17,21,25
74:17 75:7,8	240:24	31:5 32:5,15	48:15,17,21
80:12 89:3	play 67:5	32:23 33:10	48:24 49:3
110:10 117:5	111:18 116:5	35:2,18	49:10,19
119:15 129:7	129:8 145:17	36:11,12	55:20 59:15
129:10 133:4	146:11 164:8	43:3 44:21	60:5 78:8,10
148:23	180:3 189:4	63:5	97:5 101:14

103:18 110:4	222:25	positions 76:6	129:25 140:7
115:19,22	points 58:3	127:5 134:19	221:6 245:19
118:21 119:9	112:4 114:14	positive 67:17	247:20
119:14,19,23	166:8	67:18,24	pre-crisis
120:3 121:9	policies	171:18 186:4	173:23
123:13,17,24	236:11 237:6	188:15	pre-fund
124:4,9,13	240:24	positives	209:16
124:17,20	politely	77:22	pre-funded
125:4,7	120:12	possibilities	93:21
132:20	Pompano 213:23	112:16	pre-merger
143:10,13	pool 212:23	possibility	232:24
153:4,9,24	214:16	64:8	preapproval
154:18	poor 210:14,15	possible 11:5	130:9
155:15,19,25	214:22	222:3 239:7	precarious
181:21 197:3	population	post 62:2 64:6	164:10
202:6,21	113:22 114:7	173:9	precedent
204:4 205:2	114:10	post-closing	169:13
205:7,11,17	204:15	172:16	preceding
217:14,16	portfolio	174:19	37:25
218:4,9,13	87:21 111:17	post-COVID	precluded
218:20,25	111:19	117:12	190:22
224:7,13,18	113:25 132:7	post-COVID-19	predict 220:4
224:20 228:4	149:15 176:2	164:6	predicted
228:12,22	176:5 184:17	potential	58:13
229:18 230:7	234:13	57:10 63:23	preface 147:2
230:13,18	237:21	64:13,16	148:9
239:22 241:8	240:14	86:5 187:14	preference
245:11,14,22	portfolios	187:17,18	49:14
246:21 247:4	82:17	191:9	preliminary
248:16,24	portion 90:6	potentially	170:20
249:4	92:19	66:23 84:14	171:14 191:5
plus 117:2	posed 197:10	101:8 176:25	premarked
166:21	position 33:13	181:5 187:25	42:11,21,23
174:13 199:8	64:4,12	208:19	43:15
point 21:5	71:23 82:17	power 74:3	premium 89:19
62:16 63:24	106:23 131:7	141:14	164:3,5,15
64:10 65:5	131:10,24	153:21	165:21
69:25 70:17	132:15	powers 4:23	preparation
72:12 87:20	134:20	29:11 31:6	216:14
105:24	164:10	practiced	prepare 38:4
106:17	168:16	126:11	174:10
122:17 159:2	175:17 199:6	practices	prepared 58:19
191:6 195:2	225:11	129:10	75:13 161:16
215:5 222:15	232:11 242:6	pre 173:9	161:18 181:3
pointed 99:17	positioned	pre-COVID	196:12
pointing	81:24	92:23 129:23	presence

246:17	77:16 176:14	procedural	77:5,11 79:8
present 2:4	188:11,18	49:4	79:9,14,16
54:12 195:16	price 53:12	procedures	112:9 178:24
presentation	90:14 164:5	240:24	226:7 237:9
6:14 44:5	164:15 166:5	proceed 35:12	244:3
58:17 159:22	167:2	41:5 49:12	programs 67:2
241:18	priced 73:10	49:18 125:3	112:3,5,17
presentations	164:3	156:9 217:18	203:24
42:8 147:5	pricing 165:21	proceeding	204:19
presented	167:4	46:20 133:10	233:23 234:3
58:22 71:24	pride 139:9	proceedings	234:8 235:4
71:24 75:5	242:17	38:5 250:7	236:16
111:3	primarily	proceeds 53:16	progress 95:5
presently	90:17 112:12	84:5,13	223:16
183:12	133:25	86:17 90:12	prohibited
presents 58:24	primary 57:22	90:17	8:15
preserving	117:21	process 13:25	prohibiting
201:20	principal	21:4 24:20	119:10,19
president 4:23	77:11 232:19	28:9 55:6	project 104:11
5:5,9 29:12	prior 31:5	61:21 64:25	212:18 216:9
31:7 32:6	72:9 74:24	70:20,22	219:10
34:7 35:3	75:23 81:8	75:9 80:23	223:13
36:13 37:7	92:23 111:22	81:6 83:21	226:17 227:5
50:8,11	116:7,12	84:11 90:20	projected
62:12,16	118:11	95:3,9 105:8	183:5 185:19
125:23	132:16 136:8	137:24	projecting
126:17	154:17 231:9	175:19	115:24
127:25 128:5	prioritized	180:21 204:2	projection
138:14 144:6	103:15	239:3	170:5 183:9
146:7 206:6	private 62:3	procurement	projections
206:7,9,10	121:24	159:25	70:5 82:20
206:20 207:7	privileges	procuring	161:21
208:6 209:21	178:11	107:19	projects
226:13	PRN 4:24 5:7	product 120:11	191:14
presidents	5:10,18 7:10	214:24	192:13
126:25 127:3	43:5 45:2,24	professional	210:22,22
127:14,16,22	pro 166:4	41:16 105:9	211:23 212:3
144:4	169:6 199:8	203:16	212:16
press 64:3,11	probably	professionals	219:13
234:12	164:23	129:5	222:16
pretty 116:17	189:20	Professor	243:13
184:16,24	212:17	175:10	prominence
226:21 243:9	215:11	profitable	140:10
previous 73:13	222:10	242:16	promised 101:8
193:18	problem 199:18	program 66:23	promote 236:11
previously	236:19	72:4 76:11	promoted 228:9

promotions	147:13,15,16	109:2 113:23	protocols
104:23	147:18 148:6	117:2 120:21	107:19
prongs 235:6	148:8,19	121:14,17	207:13 217:3
properly 42:6	149:8,10,12	127:13,23	217:6 222:21
135:10	149:23	140:16,17,19	229:7
136:12	152:14	141:3,6,10	proud 123:11
properties 9:7	160:19	144:8 161:19	212:5 229:10
39:9 40:20	161:21	174:14	prove 172:11
53:5 56:9	162:20	185:17	proven 73:21
57:13,15	164:19 165:4	189:19 196:3	provide 9:10
59:10 67:3	170:21,23	201:8,23	55:3 56:24
68:8,15	171:3,10	206:25	60:24 63:9
69:11,12	172:15 174:8	208:14,14	125:25
71:7,7 72:3	174:17 175:2	210:10,13	156:19
81:21 82:12	183:24 184:2	212:7 213:24	186:23
82:14 83:3,6	184:4,13,18	215:8,14	206:11 231:8
84:7,20	184:20 185:5	216:11,13	233:14 242:4
86:21 87:4	185:13,16,20	225:13 229:3	provided 10:2
91:17 93:17	188:12,19	229:4 231:24	10:23 16:5
95:4,8 98:15	190:3,4,14	234:14,24	17:24 19:19
98:22 99:12	192:5,19	238:4	20:16 23:11
101:10 102:5	193:19 195:6	proposals	24:9 26:25
105:12,15	198:3 201:4	189:24	29:22 133:14
108:9,19	207:24	proposed 6:5,8	137:6 167:6
110:14 111:4	208:10,10,15	7:12 43:8,18	170:10
111:6,8	208:25	43:22 50:18	211:17
112:14,22,23	209:18	57:11 58:12	244:15
113:8,11,13	210:19 213:3	59:4,8 88:9	provides 52:22
113:24	213:19	89:14 93:5	providing
114:12,16	216:19	96:10,23	129:2 145:7
115:3 118:4	220:21 221:9	100:19	165:10
118:23	221:9,13	101:25	229:12
119:11,21,25	222:3,17	133:13,15	242:18
122:12,15,19	227:8 228:19	134:4 135:9	provision
123:10 126:6	229:6,13	142:23 143:2	247:9
127:2,11,20	232:22	143:4 178:25	provisions
128:11,13,16	236:22 238:6	193:11	53:8
129:20	246:12	194:14 195:3	public 1:5,11
130:25 131:3	property 39:17	196:8,16	4:1,4 5:1
131:4,18	53:3 85:19	240:21	7:14 8:1,5,7
133:3,9	86:14 87:10	proposition	8:8,13,16
137:14	91:4,9,23	68:23	9:21,25 10:5
141:23 142:6	97:17 98:24	protect 9:19	10:6 32:14
142:12,16	99:19,19	47:10 105:17	43:10 62:11
145:11	100:20	108:15	62:15,17
146:11,19	102:11,18	163:20	64:11 109:16

126:14	112:16	182:21	quicker 165:9
158:12 188:2	122:18	183:19	201:24, 25
232:7 249:20	124:25 139:7	185:10 246:6	214:2
250:5	148:19	quarterly	quickly 93:13
public.com...	151:24	127:19	107:11
10:18	164:17	191:24 192:9	129:11
public.com...	165:22, 24	question 68:24	138:12
10:7	174:22	69:25 110:3	154:17 157:9
publicly 50:22	176:10 177:9	112:19, 24	165:18
64:14 165:25	180:11, 12, 24	118:22 120:4	166:16
183:23	183:23	121:10	173:21
pull 72:24	185:11 199:5	143:22	quite 112:15
pulled 186:13	199:11 210:4	146:23 150:9	115:7 116:17
223:3	213:5 216:2	151:9 153:9	150:25
Pulse 140:22	217:6 226:19	154:5, 25	182:19
212:19 216:3	230:2	155:9 186:12	183:14
purchase 53:12	putting 66:11	197:10, 13, 20	198:19
62:20	152:11	200:13 202:8	207:10, 11
purchased	158:11	202:21 215:4	211:22
211:6	169:23	225:3, 3, 13	
purchasing	172:14	240:19 243:3	R
116:23	180:18	247:2 248:17	R 2:1 3:1 5:8
203:24	Q	questioned	5:18 35:3
purpose 51:17	qualification	155:6	37:4 60:7, 7
180:18	4:24 5:4, 8	questioning	125:9 156:3
purposes	5:16 29:14	67:13 118:12	156:3 205:20
176:14	29:21 30:16	questions	230:20 250:2
pursuant 5:17	31:5 32:5, 12	11:25 13:4	racing 7:15
21:15 34:4	32:13, 23	14:2 15:18	43:11 74:13
37:4, 25	33:11 35:2, 8	17:13 19:9	137:3, 9, 14
38:25 39:12	35:18 36:12	21:8 22:24	137:22 138:4
51:14	38:23 43:3	24:22, 24	138:6, 10, 14
pursue 64:15	44:22 63:5	26:14 28:11	138:16
114:19	qualified 34:6	28:14 30:21	rainy 182:23
pursuing 64:2	37:6 51:2, 25	33:19 36:20	raise 71:20
purview 232:25	52:5	46:23 47:18	163:8, 13, 19
push 166:13	qualifiers	55:9 97:8	raised 12:24
put 31:24 54:2	5:17 38:24	99:10 101:16	13:22 42:7
61:5 62:13	quality 153:14	103:20 104:3	54:6 55:9
63:20 70:4, 8	quantity	129:14	70:24 93:15
71:15, 23	153:14	143:14, 20	113:4 137:8
74:8 75:2, 2	quarter 63:15	167:23 197:2	167:23 175:9
90:24 101:8	64:17 82:21	197:7 212:25	180:16
104:19 105:5	108:5 168:10	224:5 225:3	231:11
105:11, 23	171:9 182:12	239:17 241:7	raising 61:17
108:4 111:20		246:24 247:3	162:20

163:10	90:10, 18	recall 133:20	165:16, 19
ramp 165:9	97:12 99:14	135:13	166:24
ran 219:21	101:5 105:16	receipt 24:15	173:12
rarely 164:4	118:9 175:11	receive 91:2	205:23
Rasifzaman	176:16 209:7	101:5	228:14 230:2
4:16 23:23	236:7	received 63:15	230:23
24:7, 18 25:7	reality 164:8	74:11 141:4	recorded 10:10
rate 118:24	realize 108:20	202:17	recoup 197:25
182:11	116:22	receiving	recover 154:17
ratification	realized	58:21 63:4	RE CROSS-EX...
4:4 11:23	188:14	223:20	101:17
ratify 12:7	really 64:9, 21	receptive	recurring
rationale	80:7, 14 91:5	108:9	174:5
67:11 165:13	127:23 128:3	recess 38:2, 10	Red 227:2
re-empowered	130:22	123:24 124:7	redacted 6:18
80:15	131:22, 23	218:23 249:3	7:10, 14
reach 63:18	140:23 142:7	249:4, 5	43:10
69:20 78:16	145:22	recessed	redaction
106:16	151:12	249:20	44:19
reached 17:9	159:17	recited 8:22	redactions
19:5 22:20	170:24 201:6	recognized	46:16, 18
63:22 64:12	202:2 210:18	163:5 233:21	47:9, 14
191:19	214:22 217:4	recommend 13:2	redirect 97:9
226:15	223:11	13:24	154:23
reaching	233:24	recommenda...	224:12
117:22	234:12 235:6	57:2	reduce 91:12
react 138:11	235:13, 15	recommenda...	reduced 118:24
reacting	236:5, 23	179:19	195:18
129:10	238:5 239:4	recommended	237:19
reactions 47:7	242:6, 9	7:16 43:13	reduction
read 8:4 45:9	244:7 248:14	221:4	92:21 130:9
77:16 104:9	reason 60:2	recommending	165:2 172:25
104:12	97:23 118:17	33:10 36:11	reductions
112:22 147:4	145:13	recommends	130:2, 3
147:4, 5	246:11	24:16 28:10	142:15 173:4
181:10 203:2	reasons 163:23	119:10	173:11, 15
209:10	171:4	reconfirm	188:13
reading 199:2	reassurance	94:23 196:15	204:13, 25
ready 151:13	109:25	reconvene 38:7	redundant
151:18	152:24	124:5 219:2	203:20
207:14 216:7	reassure	record 20:18	Reeg 50:5
219:2	151:15, 16, 17	32:17 40:4	59:19, 22, 23
real 39:17	Rebuck 207:12	44:20 45:11	60:1, 6, 11, 14
52:20 82:24	rebuild 123:10	47:11 60:10	61:1 62:1
83:6, 25 84:7	recalculation	70:5 81:16	63:1 64:1
86:5, 15	89:10, 11	125:12 156:6	65:1 66:1

67:1 68:1,18	referred 56:2	region 9:3	83:7,10,14
69:1 70:1	59:5	123:3 127:21	83:25 84:18
71:1 72:1	referring	127:22	90:9 91:16
73:1 74:1	147:18 160:8	regional 5:5	91:20 175:18
75:1,15 76:1	161:23	32:6 34:7	reiterate
77:1,14 78:1	212:13	50:11 81:19	64:13 96:24
78:13 79:1	reflected 70:8	82:9,11,12	175:16
80:1 81:1	refreshing	82:14 126:24	180:22
82:1 83:1	149:4 214:15	127:2,14,16	237:10
84:1 85:1	refurbished	127:19,21,25	REITs 84:18
86:1 87:1	211:14	128:5 144:4	98:22
88:1 89:1	regard 40:4	144:6 165:4	related 7:10
90:1 91:1	41:17 46:17	170:23	7:12 39:2
92:1 93:1	110:17 145:6	175:25	41:22,23
94:1 95:1	147:2,12	179:24	43:8 45:24
96:1 97:1,10	162:6 179:17	184:13,20	92:3,9 93:7
98:1 99:1	189:6 195:2	185:13,20	133:25
100:1 101:1	197:14,18	206:9,10	142:24
101:18 102:1	229:19	208:6 209:21	175:23
103:1,20,23	regarding 42:3	regions 144:5	187:14
104:1 105:1	44:20,23	regular 127:9	221:25 240:4
106:1 107:1	46:24 47:6,7	222:24	240:5 250:9
108:1 109:1	47:18 56:24	regularly	relating 54:23
110:1 111:1	57:2 100:22	127:17	relation 59:9
112:1 113:1	101:19	regulars 224:2	relationship
114:1 115:1	128:22	regulated	61:19,19
115:22 116:1	134:23 135:4	216:12	122:5
117:1 118:1	137:13	231:18	relationships
119:1 120:1	142:19 155:8	regulations	63:16
120:4 121:1	161:11	108:16	relative 39:3
122:1 123:1	176:25	regulator's	56:9 70:6
124:1 129:14	195:20	138:25	84:20 118:16
141:7 144:19	212:14 215:4	regulators	163:6 250:11
146:23 158:7	221:7 232:18	242:20	release 196:2
163:4 171:24	regardless	regulatory	relief 5:17
197:10,23	102:24	74:14 75:9	7:10 33:3
202:22 203:2	108:24 176:4	83:21 117:18	35:22 38:25
232:9	regards 153:10	133:22 135:5	39:24 41:22
reestablish	229:2 247:6	136:14,20	44:25 45:24
140:9	Regency 3:9,20	137:2 168:8	56:4 57:6
refer 55:24	5:6,14 7:7	reigns 225:23	88:20 89:6
75:15	32:8 34:9	reinvesting	92:4 93:6,6
reference	38:19 39:7	188:25	relies 114:8
58:18	39:23 45:19	reinvestment	reluctancies
referenced	52:14	174:16	81:25
44:21	Regg 5:18	REIT 41:25	rely 161:19

remain 52:4	114:4,7	44:22,25	49:25
54:20 62:5	126:8 160:23	45:10,14	represented
67:8 77:2	185:17,21	46:12 54:3,7	70:9
133:4 136:13	231:11,19,24	55:10 56:15	representing
136:23	238:8 245:16	56:21,21,24	40:20
186:19	245:18,21	56:25 57:17	represents
remainder	renovated	65:17 70:10	181:2
72:19	210:23	73:20 75:12	request 19:6
remaining	renovation	75:14 76:24	35:6 46:7,10
37:22 42:4	210:25	109:12	46:11,14,24
203:18	renowned 65:7	115:23	47:18 48:3,4
remains 74:14	139:9	118:15,15	48:9,12
remand 14:7	rent 86:8,13	119:10,24	55:23 88:5
remanded 13:24	92:18,19,22	127:9 129:22	88:19 89:5
remarks 150:11	RENZI 1:20	161:8,12	91:25 92:3
remedy 119:8	reopen 71:6,7	163:5 164:8	191:8 238:14
129:20	72:2 107:10	164:9 167:12	239:16
remember 106:4	162:21 184:2	167:12,24	requested 33:3
122:14	reopened 69:11	170:22	35:22 46:17
remodel 149:2	164:16,18	171:22	47:7 100:6
150:3	170:21	173:17 174:7	190:14
remodeled	183:24	180:17,20	requesting
149:16 150:4	184:13	184:3 188:11	4:22 29:10
remodels	reopening	208:16	35:8
189:15	67:20 70:7	240:20	requests 42:12
remote 1:6 8:2	70:10 72:8	reported 63:14	44:16,19
9:23 250:7	207:13	173:12	56:4 117:9
remotely 9:18	220:17 222:9	184:14	require 59:11
49:23 60:8	222:21 223:8	reporter 1:17	87:9,13
125:10 156:4	229:2	217:20,23	97:16 102:10
205:21	reopenings	218:22 250:5	193:20 195:3
230:21	163:11	reporting 1:21	196:9 240:22
removal 196:9	reorganiza...	159:23	required 53:7
remove 59:10	83:16 190:9	232:21,22	64:23 74:14
93:3	repeat 136:7	233:9	84:11 95:3
removed 120:20	143:23	reports 64:4	95:20 96:15
renamed 6:16	repeatedly	64:11 127:14	98:9 108:18
44:8	164:9	127:18 146:8	108:25
rendering	replaced	147:5 192:13	133:16
192:14	214:23	represent	134:10 141:9
renderings	report 7:4,11	41:13,14	191:6,24
213:13	7:14 24:16	172:22	209:17
214:25	26:4 27:24	representa...	requirement
renewed 141:19	28:6 33:9	41:6,7,11,15	33:15 87:5
Reno 61:24	36:10 42:25	219:11	89:12,17,18
82:5,15	43:6,10	representa...	89:21 91:21

91:22 93:10	38:15,19	28:16,24	237:4
98:17 102:7	39:9 40:9	29:5 30:23	restrictive
133:15 143:6	41:21 43:3	31:15 33:21	57:13
192:25	43:19,23	34:15 36:22	restructured
194:23 195:9	44:23 45:17	37:14 48:23	51:24
241:3	45:21 49:25	135:8 162:23	restructuring
requirements	50:5,12,23	180:17 181:4	51:22 191:25
58:25 86:20	55:23 60:17	181:5 191:13	result 52:11
86:24,25	62:4,17	responses	56:5,8
87:8,12,21	81:21 156:18	191:15	100:21,23
88:2 89:8	164:17	195:24	102:19
92:9 93:7	206:16,18,24	responsibi...	211:15
94:19 98:8	231:7,22	60:25 77:4	resulted 95:24
99:3 102:4,7	resources 1:20	126:15 127:3	173:10
105:20 130:8	136:5,10	143:23	resulting
135:5 136:14	142:5 152:11	144:14	51:18 56:14
186:22	238:3 244:6	232:17	results 58:4
189:25	244:17	responsibi...	58:11 72:7,9
209:24 240:6	respect 12:22	41:16 76:17	81:15 82:18
requires 177:9	12:24 13:21	76:21 106:22	140:11
requiring	39:3 41:6	208:7 233:22	164:17,18
119:23	48:3,5,8,12	234:7 237:12	170:20
research 50:15	74:6 162:20	responsible	172:14
213:15	172:21	207:23 208:9	173:13 183:5
reservation	173:14	236:8,12,14	186:11
48:8,13	175:19	236:19 237:7	188:21 189:8
reserve 47:15	179:23	rest 68:5	223:9
reset 38:4	239:10	127:17	resume 217:21
residency	respectfully	130:24	218:6
33:15	239:16	141:16	retail 214:18
resilient	responded	146:17	retained 56:18
54:15	135:3 190:20	164:10	retention
resolution	191:8	198:23 199:8	66:24 110:17
29:23 30:8	response 12:3	208:14	202:16
30:18 31:3	12:11,16	restaurants	247:13,22
32:25 33:17	13:6,14,19	149:15,16,19	return 102:15
33:25 35:20	14:4,12,17	212:23	102:20 103:2
36:17 37:2	15:20 16:8	restore 178:8	129:23,24
resolve 10:17	16:13 17:15	178:12	176:11 183:4
Resort 6:17	18:3,8 19:11	restrictions	183:18
44:10	19:23 20:4	72:4 119:15	returned
resorts 3:4,18	21:10,21	119:20	173:23
3:20 4:21,24	22:2 23:2,14	153:18	231:24
5:11,14 6:6	23:19 25:2	178:25	revenue 92:20
6:9,15 7:5,8	25:10,15	195:12,21	96:6 106:13
29:9,13 31:8	26:16 27:4,9	196:2,10	111:20 127:4

164:22	162:15 168:5	169:21	34:16,18
170:24 171:6	199:21	178:13 182:9	37:15 185:22
172:13	revolving	183:15,16	rolling 89:11
184:24 188:8	166:21	188:6 191:11	89:18 93:10
195:6 201:19	167:10,17	192:6 207:15	Rome 3:16 40:7
211:24 220:4	Rewards 66:23	207:15	Ron 128:14
220:7	76:11 111:18	219:14,25	133:4 208:25
revenue-re...	140:15,18	220:18	216:18
172:9	172:15	225:14,24	Ron's 128:15
revenues 85:24	241:25	243:3 246:18	room 1:11 8:14
120:21	Richardson 2:9	249:15	120:11,13
129:24	3:2,6,11,15	right-size	145:17
164:25	30:2,11,13	182:24	189:14 211:2
173:11	40:23,25	rights 52:23	211:5,12
174:25	45:7,12 47:4	risk 97:24	212:22
184:15,23	49:8 55:20	River 41:13	214:14
185:12	55:21 75:11	70:25 75:8,8	rooms 149:3,25
211:22 215:9	78:10,11,12	90:3 95:14	150:2,4
242:25	97:4,7 99:10	179:23 180:5	213:12
reverb 31:25	100:15	Riverboat	214:14,25
reverse 158:9	101:14,15,17	62:21	215:24
review 20:11	103:17	road 137:25	Rothstein 4:12
22:9 48:8,14	118:13	Robert 4:14	20:8,14,18
54:11 57:19	123:19,20	22:6 23:8	20:25 21:14
75:19 129:13	124:16	60:11	roughly 110:11
133:18	129:14	robust 59:6	171:15
180:21	132:21,22,23	79:14 82:7	184:19 185:9
240:13,22	155:16,17	214:6	186:24
reviewed 12:25	181:22,23,24	Rock 67:19	204:15
13:23 30:8	196:25 197:4	222:9	routine 111:7
30:18 32:25	205:7,8	Rodio 76:24	row 157:14
33:16 35:20	215:4 218:11	131:5 146:17	rules 41:16
36:16 47:12	219:3,4,5	173:5 203:17	223:2
65:17 94:16	230:11	204:3 206:25	ruling 39:12
96:22 133:13	239:23,24,25	210:16	run 69:5 92:24
142:23	241:6 248:22	role 60:19	123:6 153:16
196:16	ride 115:4	62:10 77:3	216:11 222:3
reviewing 58:4	right 38:3	126:22	running 75:3
58:21 161:7	65:25 74:5	130:12	80:6 105:22
reviews 190:23	83:19 90:12	160:11,14	131:24 163:2
190:24 191:4	98:16,21	214:5 227:17	206:25
revise 155:4	101:2,6	232:12 233:3	runs 180:14
revitalize	120:3 135:11	233:11	runway 169:7
122:12,19	143:16 154:9	roles 233:18	169:17
revolver 168:7	155:13	roll 11:15	Ryan 4:12 20:8
revolvers	163:18 167:4	31:13,16	20:14 21:14

s			
S 3:1 4:6	203:15	132:18	seasonal 112:7
12:20 60:7	saw 69:23	133:13 142:9	seat 80:4
205:20	131:13	143:10,11	157:14
230:20	169:22 173:7	154:21,22,23	second 12:9
sad 122:17	200:14	155:13,22	13:12 14:10
Sadia 4:15,16	201:21	156:9,11,12	16:6 17:25
23:23,24	saying 79:15	161:23	19:21 21:19
25:6	80:2 113:6	165:22	23:12 25:8
safe 9:10,12	113:17	166:11	27:2 28:22
107:21	121:17	168:22 170:8	31:11 34:13
108:12 129:6	241:13	171:19 174:3	37:12 48:21
129:7 229:13	says 115:23	175:4 179:8	52:17 55:6
safety 9:20	SBP 232:23	180:8 181:20	108:5 140:12
72:4 107:19	scarcity 103:8	189:24 205:4	147:14
109:4 129:3	scary 109:23	205:5,11,13	182:12,21
sale 39:16	scenario 70:8	206:2 210:4	Secretary 2:6
41:25 53:6	164:7	214:8 217:12	8:10
53:16 83:24	scenarios	218:12,14	Section 55:11
83:25 84:6	160:16	219:10	sector 61:13
84:13,16	sceneries	224:11,14,15	61:14 67:2
85:8 86:5	149:22	230:9,14,15	131:15
90:2,5,10,14	schedule 8:12	231:2 239:20	secure 129:6
91:3 94:2,3	184:5 218:18	240:4 248:20	security
100:5,20	scheduled 21:2	249:14,17	134:20
101:5 175:7	school 126:11	Schrier's 61:3	248:10
176:19 179:3	206:17	Scioto 207:18	see 59:22
187:3 194:13	schools 235:24	207:19	63:19 68:20
194:17	Schreck 3:7,12	213:22	72:24 76:3,7
sales 61:9	32:20 35:15	227:14	79:23 80:16
83:21 86:15	40:13	228:20	80:19 81:3
127:4 144:8	Schrier 3:17	scope 57:21	114:2 120:23
168:14	40:6,7 45:8	138:23	121:5 140:19
186:21 187:4	46:2,5,21	Scott 4:22	154:13,14
Salute 8:22	49:6,15,16	29:10,21	165:8,15,16
satisfied 28:7	49:20 59:15	31:4	170:19
57:23 148:3	59:17 60:2	screen 60:3	172:17
satisfy 95:5	60:13 63:11	72:24	173:24
Satre 80:4,14	65:21 74:8	Seaboard 67:16	187:25 188:3
save 115:24	75:17 78:6	115:5,9	204:8 217:9
157:23	97:6,9	seal 46:7,15	234:15 235:5
savings 116:20	101:13,19	sealing 42:12	246:15 249:9
116:23 118:6	123:19,22	44:15 46:24	seeing 82:24
172:22 173:3	124:9,9,19	47:18 48:3,4	121:2 172:14
173:19	124:20,22	48:12	seek 46:18
202:24 203:6	125:5,15	seamless 128:4	53:20 93:5
	130:16	seared 106:8	seeking 32:12

32:23 89:6	6:10 43:16	seven 73:3	showings 82:21
seen 82:16	43:25 190:20	81:17 161:24	shown 114:22
114:17	seq 5:18 38:25	211:4	shows 159:23
117:12	series 51:21	seven-zero	219:11
148:15	52:22 105:15	184:21	Shreveport
segments	158:14 161:4	seventh 211:23	61:22 62:2
244:25	serious 93:15	severance	95:12
selected	Seriously	204:19	shut 71:17
131:20	152:24,25	severe 157:24	131:18,19
sell 64:21	serve 5:5,9	shadow 199:5	247:17,17
70:20 71:3	32:6 33:12	shame 114:15	shutdown
75:8 92:10	34:7 35:3	shape 157:16	131:22 162:9
92:16 95:14	36:13 37:6	214:11	162:11,16
selling 187:5	39:14 207:5	216:13	163:5 197:22
Senator 8:7	served 182:23	share 72:18	shutting 198:4
send 10:18	serves 138:11	73:2 110:15	side 61:9
145:23	service 114:2	166:4,5	74:18,22
senior 2:7 3:2	122:4 139:12	225:16 226:8	84:22 90:20
4:23 14:23	145:15	shareholder	106:13 107:6
15:3 16:19	152:16,17	79:5 163:20	111:21
17:8 18:14	212:8 236:7	shares 73:8	165:12 166:9
19:4 20:10	242:3	she'll 218:17	184:8 204:13
22:8 24:2,5	services 1:21	234:6	233:9 244:19
25:21,23	61:9 159:25	sheet 73:17,21	244:23
27:15,18	203:17 233:6	85:17 199:22	sides 71:13
29:12,15,18	233:14,16	220:3	72:6 81:11
31:6 61:17	242:17	shelved 63:25	106:15,21
62:12 71:10	session 8:14	shifted 70:15	107:3 108:23
81:10 100:3	11:21	shooting	117:15
122:6 131:11	set 49:10	198:18	sight 185:18
135:24	53:18 66:7	short 49:16	significant
138:13	97:23 101:23	58:7 151:11	68:11 75:24
141:16 206:5	141:15	153:16	92:21 99:17
sense 121:5	177:17,25	208:20 209:2	120:10
139:9 141:19	194:24	211:5	163:13
199:24	213:23	shortfalls	173:10 175:6
213:17	setting 57:19	186:10	179:24,25
sent 10:6	settled 163:12	shortly 65:13	187:2 204:17
134:24	settlement	71:20 210:11	215:7,10
138:16	4:17 15:6,24	show 138:15	233:11
219:15	16:24 17:10	213:24	244:13
separate 86:4	17:19 18:19	Showboat	significantly
90:8 99:20	19:6,15	195:14	165:20
separately	22:12,21	showed 21:3	signing 71:17
39:5	23:6 25:19	164:21	silos 242:14
September 6:4	26:20	215:10	silver 74:24

231:21	slide 6:14	Solutions 4:23	speak 59:24
similar 71:23	44:5 59:20	29:13 31:8	97:15 99:5
80:5 81:15	63:12 65:22	somebody 223:3	110:6 120:9
91:20,25	74:9 124:25	somewhat 79:21	127:16
93:6 98:11	130:16,17	162:18 172:6	137:25
98:16 103:4	160:6 161:23	185:2 189:23	178:12 246:4
113:24 139:2	165:22	soon 63:6	246:5 247:14
215:9 247:16	166:11	117:20,25	speaking 11:2
similarities	167:21 168:2	237:4	31:24 147:19
210:9	168:3,22,24	sorry 47:3	204:24
similarly	170:8 171:20	62:2 63:14	special 51:16
87:25	174:3 175:4	72:20 73:6	113:9,15
simple 81:5	179:8,23	123:17 143:3	specific 87:22
simply 58:8	180:8,10	179:16	87:25 89:7
105:5,11	210:5 214:9	193:14	97:16 98:17
166:8	215:17 219:9	199:17	177:3 190:25
single 79:4	219:11	224:13 246:4	191:14
170:5	233:19	249:4	198:19 203:8
sir 119:12	236:13	sort 97:21	223:17 240:6
153:6 228:10	slides 75:18	99:11 169:16	specifically
230:6	166:14 210:5	232:16	79:8 94:19
sit 99:4	slot 116:16,19	sought 84:2	98:23 104:13
226:23	126:8 145:17	sound 180:5	133:5 137:11
sites 195:12	149:4,6	sounds 112:18	171:12
sits 114:10	203:21 211:2	132:2 144:11	173:20 190:2
115:12	212:22	144:12 150:7	195:13
227:15	214:24	232:16	239:12
sitting 238:8	slowed 246:9	source 84:14	specifics
situation	246:10	187:17	88:12 148:7
89:12 102:23	small 59:23	sourcing	spectacular
103:4 109:16	209:9,9	159:25	113:20
119:8 154:3	smaller 93:3	South 111:13	spectrum
157:2,4	smart 216:8	206:14	104:25
169:7 182:25	snap 81:5	210:24	spend 87:2,3
six 74:21	social 76:17	226:24	94:4 99:21
81:17 91:3	233:22 234:7	Southern 84:23	103:15
132:10 158:3	248:10	99:18 157:6	152:12
167:3 208:9	soft 82:7	231:12	175:21 210:7
219:15	171:4,6	space 76:12	245:20
228:20	softness	89:20 98:13	spending 85:24
six-month	171:10	157:12	99:23 158:6
135:14	sold 101:9	163:23 166:7	160:20
size 57:21	163:25	169:20 187:9	180:19
64:20 65:2	186:16	211:10,12	193:17,19
69:10 138:23	solid 211:25	spaces 120:22	245:23
skin 214:21	solidly 54:17	Spahr 40:18	spent 59:23

84:23,25	24:9 27:25	231:25	stemming
87:9,14	61:5 118:24	232:10	169:10
91:22 99:11	136:10,12	243:12,20	Stephanie 5:20
99:17 100:16	137:7 156:25	starting	50:9 230:16
157:20 158:3	161:5 220:16	105:21 136:4	230:24
159:15	221:8 222:19	158:8	Stephen 3:17
160:17 161:5	238:20,21	starts 151:23	5:20 40:6
193:22 194:4	staff's 15:9	starved 189:2	205:24
194:8,10	17:2 18:21	189:15	steps 51:21
206:19	22:14 26:5	state 1:1,22	179:17 186:6
207:13	29:22	8:10,11 9:9	Steve 50:11
208:24	staffed 79:14	60:9 61:23	122:21 123:3
209:17,24	138:13	91:15 95:25	123:5 124:19
210:17	staffing 57:12	96:15 105:18	128:5 141:24
211:18	59:7 119:5	108:16,25	142:3 152:5
231:16	129:15,19	125:11 156:5	154:21
spitting	130:8 134:2	187:24 188:9	189:20
185:24	142:10,15	205:22	205:13
split 90:12,15	221:2,5,7	230:22	235:18,20
spoke 46:13	stake 164:2	239:11 250:5	238:5 240:11
62:8 75:11	stand 81:12	state-of-t...	245:25
128:7 129:18	229:23	211:10	stick 170:5
137:20 223:6	standalone	stated 17:9	stipulation
236:7 238:5	162:12 164:2	176:14	4:17 15:6,16
spoken 129:13	standard 66:21	statement 8:4	15:24 16:5
sponsored	97:22 118:25	49:11,17	16:24 17:9
229:22	standpoint	87:23 102:22	17:11,19,24
sports 5:9	66:22 68:9	155:5	18:18 19:5,7
35:4 36:14	69:4 74:10	states 56:8	19:15,20
37:7 140:24	85:15 149:4	105:18	22:12,20,22
187:9,15	153:21	107:12	23:6,11
188:6 212:21	start 61:2	stationed	25:18 26:11
sportsbook	71:6 79:25	228:7 245:16	26:20,25
90:6 140:24	108:20 139:5	statistic	stock 72:18,19
211:2	172:14	184:25	73:8
spot 176:22	213:12 214:2	statistics	stopped 89:20
spread 9:19	216:21	183:23	storage 121:3
69:21 91:8	223:14	status 39:13	stored 121:4
SQUARE 1:23	started 108:10	42:3	story 130:18
St 111:14	116:12,22	stay 99:2	158:18 159:2
stability	121:22 140:3	128:14	212:23,24
57:23	140:5 149:11	154:12 237:8	straight 123:7
stable 199:4	157:6 165:8	staying 128:19	220:6 231:13
staff 10:20	210:22	233:5 234:3	strategic
11:4 12:25	211:23 212:6	234:4 237:12	62:10,12
13:23 20:16	212:9 213:14	stemmed 174:12	64:15 77:3

159:25 160:2	83:10 85:3	92:14 116:18	227:18
163:12	91:23 94:8	success 139:4	235:19
165:13	100:7,17	139:16 142:7	supportive
235:12	108:16	213:21	226:21
strategically	130:13	successful	suppose 197:20
62:19 158:25	160:12 168:8	128:6 152:19	sure 45:12
244:12	221:19	235:7 242:17	59:20 63:13
strategies	submission	successfully	104:14 105:3
79:22 236:19	134:17	132:7 198:22	124:11,22
242:7	submissions	suffered	128:21 129:9
strategy	192:10	102:19	144:2 147:15
163:16	submit 54:10	182:20	206:14 210:6
233:12	122:4 133:16	suffering 9:5	215:23
strength 67:16	191:24	SUITE 1:22	226:10
82:14	submits 57:5	summarize	231:11 236:8
stress 118:7	submitted	180:22	240:13 241:4
striking 111:4	15:16 17:11	summarized	244:14 245:2
Strip 82:15	19:7 22:22	180:25	surely 113:12
114:4,5	26:11 42:23	summarizing	surprised
187:5	43:14 56:3	167:14	164:21
strive 145:10	133:8 177:18	summer 163:3	surrounding
strong 76:10	181:11	167:5 169:2	58:11
stronger 54:15	191:22	169:5	survived 62:18
82:12	192:18 241:3	superb 139:15	Sussex 210:11
struck 71:2	subordinated	supervised	swap 92:13
structure 66:8	61:17	94:10	swear 60:5
66:14,15	subpar 120:11	supervision	125:7 156:2
71:15 75:21	subsequent	117:5	205:18
168:21	62:19 64:3	supplemental	230:19
structures	167:14	24:16 26:4	sweeping
57:15 169:24	subsequently	27:24 28:5	102:22
stuck 184:10	63:24 95:10	suppliers	sworn 5:18,19
187:21	subsidiaries	236:4	5:19,20,20
study 210:20	40:15 83:2,3	support 55:3	60:8 125:10
211:17	86:9	87:18 98:3,7	156:4 205:21
212:13	subsidiary	106:24	230:21
219:10	51:20 91:17	138:17 157:3	sync 216:8
Sub 3:21 5:14	substance 30:9	172:19	227:4
5:16 7:8,9	substantial	181:18	synergies
38:20,22	54:3,19	191:23	115:24 116:2
45:22,24	55:13 77:8	192:14	171:23 172:2
51:17	85:20 86:23	233:14 242:9	172:8,10,13
subject 16:3	148:20 176:6	242:23 244:7	203:11
17:23 19:18	substantially	supported	synergy 111:19
23:9 26:23	85:12	163:16	117:14 118:9
31:8 48:7	substitute	supporting	118:19

202:24	75:24 76:8	75:16 76:12	telephonic...
system 67:3	127:5 128:12	81:11 99:16	10:1
111:10,15	131:14	122:20 127:8	tell 57:11
112:3 216:8	132:13,14	127:10,22	60:16 65:20
systems 140:23	136:22 139:5	129:7 130:21	69:2 90:19
241:23,23	146:10,10	130:24,24	92:6 107:7
	152:16 180:4	131:5,11,14	111:7 113:18
	234:25	135:24	120:10
T	235:25	136:10 139:7	126:21 149:3
T 2:2 60:7	talented	139:12	151:22
125:9 156:3	151:25	141:17,25	153:17
205:20	talk 69:9	142:4 145:20	209:25 231:4
230:20 250:2	157:17	146:17	telling 107:17
250:2	159:18	148:17,22	temperatures
table 117:23	160:17	151:24,25	108:18
134:17	162:22	152:4,10	temporarily
167:20 203:8	164:11	158:7 159:7	165:17
212:19	176:23 209:4	160:3 180:4	temporary
242:13	237:23	189:12	29:21 30:16
Tahoe 70:21	243:12,20	207:14 212:4	31:4 32:12
95:12 112:8	talked 144:19	212:7 216:4	32:13 35:8
Taj 222:12	158:17	216:6,24	ten 80:8 118:5
take 42:8	165:14	222:24	158:19 159:9
52:17 64:23	168:11 171:5	226:23	169:19 189:9
65:2,8 80:12	187:4 200:22	236:23 237:7	206:21
117:23	203:14	237:18	208:22
141:12	213:18	239:12,14	217:25 218:5
149:21 154:2	223:21 239:2	242:9 244:7	ten-minute
154:2 165:17	243:8	246:16	217:20
180:2 201:13	talking 67:24	247:24	tenant 40:14
215:15	118:5 140:11	teams 66:5	tenants 39:24
218:17	169:17	111:3 131:2	tends 116:18
221:18 233:6	176:24 203:3	131:4 160:19	Tennessee 1:12
240:16	243:6	160:21	Teresa 2:7 3:2
242:17	talks 181:3	161:20	15:2 16:22
246:14	211:18	technical	18:14,17
247:12,12,23	target 75:25	10:14 88:16	25:23 27:18
248:2	targets 118:20	technology 1:6	29:18
taken 38:10	tax 28:7 160:3	4:23 8:2	term 89:23
108:19 124:7	202:16,17,19	9:23 29:12	100:21
173:9,15	242:25	31:7 140:21	163:20
186:2 203:17	247:22 248:6	149:6 201:18	193:18
203:22	taxes 248:10	216:7 250:7	terminated
218:23	team 65:2 71:5	TEL 1:24	178:18
takes 110:10	71:10,19	telephone 10:1	terms 16:4
170:4	72:11 74:20	10:16	17:23 19:19
talent 67:25			

23:10 26:24	141:8 142:10	170:7 174:2	things 68:19
66:11 69:15	174:6 220:25	175:3 181:19	116:25
72:15 80:5	th 117:22	181:21,23	120:20
87:7 89:21	thank 11:3,6	196:24 197:3	128:21
100:22 103:7	14:19 15:17	197:8 202:4	129:12
108:4 113:25	17:12 19:8	202:5,6	148:12
138:2 146:5	20:6 22:23	205:2,9,10	162:23
147:8 157:5	23:21 24:13	205:25	171:22
158:14	24:23 25:17	215:16	207:14
159:21	26:8,13	217:11,14	212:21
160:14 161:7	27:11 28:4	218:20,22,25	216:12,16,20
164:21 168:5	28:13 30:10	219:4 220:14	216:21 219:8
169:2,16	30:20 31:22	222:18 224:4	233:9 237:20
173:18,21	32:2 33:4,18	224:6,7,9,15	238:23
178:6 184:12	35:23 36:19	224:25	think 59:24
186:13	38:8,9 40:2	225:25	67:22 68:5
199:19 201:2	40:11 41:3,9	227:20,21,24	77:15 82:3
201:15	41:18 42:18	228:4 229:15	82:21 91:6
203:13	44:14 45:3,8	229:17	91:14 97:10
209:25 213:9	46:22 47:4	230:12,25	98:14 103:7
216:15	47:19 48:15	233:19	103:8,12
218:15	49:8,20	237:22	106:21 107:5
terrible	55:19,21	238:15,19	111:16,17
198:18	59:14 60:12	239:19,22,24	112:9 116:20
terrific 161:8	63:2,12	240:18 241:5	117:19,24
territorial	77:14 78:5,8	241:8,10,12	120:23
206:9	78:11 97:3,5	243:2 245:9	121:11 140:4
territory	97:7 101:12	245:10,11,12	141:9 143:25
206:7 207:16	101:15	245:14	144:9 150:18
test 70:9	103:16,18,22	246:21	150:19
testament	104:2 105:4	248:16,20,23	153:19,25
72:10	115:16,18,19	248:24 249:9	154:7,9,15
testified 60:8	115:21	249:17,19	154:16,24
98:14 125:10	123:13,20,22	thankful 49:22	157:18
156:4 205:21	124:6,17	thankfully	164:20,23,24
230:21	125:3,14	106:25 108:9	165:6,8,11
testify 50:2	132:17,20,22	thanking 61:3	165:15,16,19
testimony 6:12	143:8,9,18	theme 66:10	166:7 170:16
39:3 42:8	150:21	174:5	170:19
44:3 49:13	152:20,25	theory 102:17	175:15
50:20 54:11	153:2,3,4	thereon 39:18	176:10,22
55:3,4 56:24	154:18,22	They'd 210:13	183:24 185:3
58:15,17	155:15,18,19	thick 199:24	185:25
65:5 73:19	155:20 156:8	thin 199:24	188:22
76:22 97:10	156:11,23,25	thing 54:12	189:13
99:9 112:21	160:6 161:25	163:18 212:2	198:12,12

199:5 200:22	168:13	123:14	titles 134:8
201:17 203:8	174:19	132:19	134:11
208:11	180:14	151:11	today 9:18
210:18 212:4	191:10 194:4	154:14	11:5,10
213:8,11,16	196:9 202:25	157:19,24	16:23 38:7
213:25	203:9 209:18	158:6,13	41:19 49:22
214:12,23	209:18	159:14	50:2,21
215:5,11,14	210:23 235:6	160:18,20	53:20 55:22
217:2 218:17	246:7	161:5 173:8	61:4 62:5,25
219:2 220:23	three-month	176:7 177:3	65:16 67:9
222:3,14	71:17 92:25	180:20	68:20,20
226:10 227:3	three-year	188:14,15	72:12 74:5
227:4 229:12	89:11,17,22	189:17,22	77:6 82:6,24
233:12	93:10,23	191:3 200:12	103:8 110:15
234:20,23	174:23	207:13,13	115:12 120:9
235:8,13,22	178:24	208:14,20,24	122:17
236:13 239:6	192:20 193:6	211:4 215:8	130:14
240:12,15	194:16 195:4	220:5 228:15	143:19
242:12,21	thresholds	231:17,23	152:13
246:12,15,18	194:8	245:20,22	160:13,23
thinking	thrilled 77:10	timeline 237:5	165:14
160:21	thrive 188:5	timelines	168:12 171:9
164:23,25	throw 239:5	105:19	177:6 188:4
176:20	thrown 231:16	timely 101:9	196:18 197:9
third 55:8	ticking 72:20	242:2	218:19 223:7
95:5 134:7	72:20	times 54:8	225:2 232:19
168:9 171:9	tied 85:5	70:22 109:21	233:5,16
185:10	92:19	129:10 138:4	234:3 238:16
Thomas 5:18	ties 168:24	153:23	239:9 241:22
59:19 60:11	tight 163:7	162:13	today's 20:19
thorough 57:18	time 10:8,9	208:12 209:6	234:19
thought 107:14	36:18 49:5	228:2 235:19	tokens 247:21
108:11 109:3	54:2 57:24	244:6 246:7	told 63:25
165:10,11	58:13 59:24	timing 184:9	118:8 210:7
226:17	61:6,12,20	194:7	226:16
thousand	62:9 64:2	Timothy 6:4,7	TOLL 1:24
226:20	67:13 69:5	6:12 43:16	Tom 50:5 128:7
thousands 9:1	69:17,22	43:21 44:3	129:18 131:6
66:9	71:4,12,21	50:14 249:7	131:11
three 52:5	74:25 75:2	tips 247:20	139:10
69:12 70:21	82:24 83:18	tired 214:18	141:14 149:2
84:6 86:14	99:23 105:16	title 45:10	152:6 159:4
89:13 95:21	105:22	60:17 125:21	159:6 172:5
96:14,19	107:23	156:15 206:4	175:15
109:19	109:23	206:5,8	188:22
115:25	117:20,25	231:5	200:22

203:14	tougher 119:4	82:23 84:15	135:24 136:3
213:17 232:9	tourists 145:6	85:13 89:2	136:22 141:2
234:9 239:2	tower 120:15	90:19,23	145:18,22
242:5 248:4	214:21	101:24 108:7	152:9
tomorrow 50:16	215:24	111:2 115:10	trends 189:19
217:21 249:5	towers 210:24	116:13	Trenton 8:11
249:7,9	214:14 216:9	130:15,20	tribal 157:11
tons 162:18	town 140:3	138:24	tried 54:5
Tony 76:24	211:5,24,25	157:11 158:8	trip 146:2
131:5 146:16	216:18	161:7 162:2	154:12
173:5 206:25	track 81:16	164:3 165:20	triple 53:3
207:2 210:16	162:6 165:16	167:8 169:19	Trop 82:5
214:4 216:18	165:19	171:24 175:7	148:18
Tony's 77:7	166:24	177:2 179:12	149:11
tool 84:19	Tracy 2:9 3:2	186:15	219:25 226:2
top 86:11,22	3:6,11,15	232:25 239:4	Tropicana
121:18 139:6	30:2,12	239:17	44:24 51:5
156:24	40:24 47:3	transactions	52:15 62:22
184:19 239:5	124:15	52:22 56:6	63:6 64:5
top-down	traded 50:22	62:19 66:3	67:18 76:25
117:10	165:25	74:24 88:19	88:13 91:7
topic 110:6	traditional	95:11 132:16	91:16 92:4
topics 167:23	66:18 169:4	157:13	97:14 114:18
total 90:14	traditionally	158:21	114:21,23
96:14 103:13	204:10	163:14	120:16
167:20	traffic 114:6	164:11	128:14,18
168:20 169:4	213:21	167:15,17,19	134:8,14
190:3 193:21	train 236:10	168:7 169:13	135:23
194:3,9	training	transcribed	139:18
196:16	234:19	10:10	140:10,12
totaling	transaction	transcript	149:16 151:4
167:18	41:24 52:21	250:7	151:7 158:16
totality	53:15 54:3	transition	174:20 176:5
167:11,16	54:24 55:4,5	128:4 206:6	189:22
touch 120:13	57:25 62:22	travel 81:25	192:20 207:2
120:15 193:9	62:24 63:10	228:17	207:18
195:11	63:19,23	traveled	209:19
204:20	64:2,6,7,14	130:25	210:16
touched 120:14	65:11,15	tray 117:23	211:18
136:9 141:7	67:8,10	treasury 160:2	212:14
146:23 162:3	68:20 69:24	treat 69:15	213:22
175:15	70:14 71:2	106:2 139:11	215:10,19,21
179:10	72:14,16	treated 85:16	219:20,21
188:10 203:3	73:5,7,12	tremendous	220:18
touches 240:19	74:7,19	128:12,15,17	222:10
tough 199:25	79:19 80:21	128:20	223:10

226:23	twist 105:8	198:19	union 106:4
229:20, 23	two 10:15	uncertainties	unique 54:14
240:10	13:10 21:2	54:9	66:19 115:5
Tropicana's	46:17 50:21	unconscious	222:20
139:19	54:14 71:8	234:19	uniqueness
true 82:8	75:18 79:23	underlying	121:11
248:15 250:6	82:16 83:3	52:24	Unit 161:2
Trump 222:12	95:3, 11	understand	unitary 87:17
trust 6:15	96:10 104:20	42:9, 11	98:6
44:6 46:14	124:2 131:23	44:15 50:3	Unite 217:5
50:19 52:20	139:25	73:17 77:22	United 56:8
83:7 93:22	144:13, 20	78:2 109:15	226:13
94:4, 7, 8	147:11	119:7 129:19	227:16
97:13 99:14	158:11	130:6 137:23	238:12
164:6 176:23	159:16	145:22	university
177:4, 8, 10	166:14	175:17 177:8	231:12
177:13, 17	183:25	177:13, 19	235:24
178:6, 18, 20	185:11	178:9, 12, 17	unknown 183:13
195:4 221:20	193:22	180:22 195:7	unmatched
trustee 6:18	194:10	204:23	66:24 76:11
44:12 50:18	211:25	236:23	Unmic 35:25
94:10, 13	214:14	239:10	Unmute 35:25
177:14, 20	217:17, 22	understand...	unprecedented
178:6, 13	226:6 232:16	73:19	157:2, 4, 18
221:20	236:17 246:7	understanding	239:4
trustee's	type 9:4	90:25 242:8	untied 80:18
47:10	201:12	244:24	unusual 54:8
trusts 97:12	225:16	understands	upcoming 198:9
175:12	typical 87:2	194:22	updated 170:10
try 59:21	typically	undertaken	upfront 160:15
140:3 172:6	97:25 246:5	56:12 58:8	182:23
trying 9:4	typo 45:6	underutilized	192:24
69:5 153:22		211:10	upgrade 149:9
200:20	U	underwriting	upgraded
201:13	U 156:3	163:7	214:22
turn 121:7	Uh-hum 236:15	underwritten	upgrading
turned 70:6	ultimate 52:12	85:9	149:5 214:15
126:7 137:19	ultimately	underwrote	214:24
turning 82:25	64:8 70:25	69:24 169:2	upshoot 220:6
121:2	90:22 96:13	172:8	upside 163:20
TVs 148:2	137:23 193:4	undue 7:12	167:5 172:17
twice 228:18	unanimously	43:7 56:19	upsized 166:20
Twin 41:13	137:17	57:9 96:10	urging 64:15
70:25 75:8, 8	uncertain	unified 79:24	use 8:13 112:4
90:3 95:14	109:23	Unintellig...	114:14 138:2
179:23 180:5	182:14	8:24	158:20 178:2

178:7 202:9	vendor 109:2	140:13	waiver 33:14
usual 58:3	venture 231:22	146:25	93:11
utilize 109:9	venues 149:20	187:22 189:7	walk 208:10
247:8,11	236:6	211:20 242:3	216:18
utilized	versa 172:16	viewing 68:4	228:11
247:13	version 237:17	190:7	walked 70:23
<hr/>	versions 244:4	viewpoint	131:11
V	versus 122:17	175:14 198:8	167:15
V 41:25	140:12	views 149:22	walking 208:24
vacant 159:5	248:15	virtually	wallets 188:7
vaccine 154:6	vested 234:10	238:24	want 11:6
value 73:9	veterans 152:3	246:18	44:17 45:9
84:4 90:17	229:22	visit 141:6	45:10 59:20
153:11	244:20	145:13	80:20 108:15
158:25 166:6	vibrant 152:14	visitation	109:14
182:18 188:3	vice 4:23 5:5	146:20	114:13 118:7
valued 187:22	5:9 29:12	149:18	121:6,7
188:4	31:7 32:6	152:15	123:15
values 235:10	34:7 35:3	visiting	124:22
variable 92:18	36:13 37:6	160:18	147:23
92:22	62:12 138:14	visitor 145:5	148:21
variety 157:11	172:16 206:5	vital 9:2	152:20
various 127:10	206:20	84:10	156:24 181:9
163:10	VICI 39:9	voices 245:3	193:9 213:19
varying 72:3	41:13 52:20	volatile 170:4	213:24
vast 90:16	52:23 53:16	volumes 223:18	216:20
173:2	73:6 74:18	voluntarily	217:18 219:8
Vegas 82:8,10	83:6,25 84:7	96:9	222:2 228:6
82:15 84:25	85:8 86:10	volunteer	228:12,13
99:21 114:4	86:24 88:6	204:18 244:9	229:15 238:6
114:5 160:20	89:2 90:9,16	Volunteering	240:15 244:7
160:22 167:8	91:20 92:3	235:17	wanted 91:14
171:4 172:19	93:6 97:13	vote 4:3 5:2	92:10 106:17
176:2 184:9	100:5,20	37:16	140:2 180:21
185:6 187:5	159:20 167:8	<hr/>	180:24
198:18 201:4	167:17 168:6	W	197:24
204:13,16	175:8 176:17	W 2:4,6 3:3,6	198:21 212:5
215:13	186:16	3:11,15	229:25
231:14,19	Victoria 62:21	wagering	wanting 154:11
238:9 243:15	video 11:5	187:15	wants 217:24
245:19	Videography	wages 202:18	228:17
vehicle 188:2	1:21	wait 160:4	wasn't 120:19
Velez 4:20	view 66:16	216:17	151:2 165:7
27:13 28:7	67:11 74:3	223:25	189:11,15
28:21	81:3 84:18	waiting 80:15	220:5
Velez's 27:21	91:4 114:21	waive 49:12	Watts 6:7,13

43:16,21	104:20 107:9	67:18,20	weave 65:4
44:4 50:14	107:10,11,12	69:20 70:11	web 10:24
249:7	109:13	72:6 73:21	website 10:3
Watts' 6:4	112:15	74:25,25	10:11,16
way 32:11 35:7	118:13,17	80:15,23,25	235:6
80:2 81:13	120:8,8	81:2,15 99:9	Wednesday 1:9
85:15 97:22	121:15,17	101:22 102:9	wee 218:21
109:3 140:4	122:11	104:9 105:25	weed 117:4
165:6 176:19	123:14,24	107:2 108:6	weeds 141:13
188:6 206:19	127:12 129:9	114:3,4,4,22	week 74:11,12
212:11	129:20,25	114:22	74:15 127:16
213:25	132:13,14	117:12 118:7	228:21
217:22	136:18	128:25 129:3	weekend 82:6
226:13	138:25	129:21 132:8	weekly 107:14
227:16	139:16	132:10,16	135:9 136:4
235:13	140:11	133:14 136:2	weeks 71:22
238:12	141:13	136:3 138:22	welcome 9:6,17
246:19	145:19	140:16,21,24	152:22
ways 146:14,18	147:24,25	140:25	239:17
we'll 38:7	148:5,10,11	141:15	well-known
82:9 85:24	149:23 150:3	146:13,13	50:22 110:7
101:4 119:8	151:12,21	149:11,15	110:9 225:8
124:2,4	152:11	152:12	went 61:8,10
149:17	153:12,13	158:17	70:10 111:2
155:20	154:9 164:11	159:22 161:3	126:11,14
157:17	171:10,14,15	163:2 165:14	140:12
159:18	171:16	168:6,11,12	157:14 198:3
160:17	172:12,16	170:15 171:4	206:16,24
164:11 169:3	173:14,23	172:7,10	211:21
187:6 214:3	174:11	174:6,24	231:11 232:7
214:5 218:4	176:24 184:3	176:7,20	232:8 240:9
218:5,6,21	185:10,23	179:20 187:4	weren't 115:11
221:14 227:3	200:3 201:13	189:4 197:14	138:2
233:14,17	201:20,22	199:5 212:11	Wessel 4:22
235:24	217:2,7,9	212:17	29:10,21
249:11	219:2 220:19	213:21	30:7,17 31:4
we're 31:25	223:4,13	234:17,17	West 90:6
42:16 49:22	229:6 233:5	239:6,13	120:15 159:8
50:21 67:25	233:24	240:21	215:24
68:16 70:10	234:17	weakening	whichever
71:9 72:11	238:25	102:23	225:12
75:10 76:12	240:14 241:3	weaker 185:6	wholly 51:20
77:5 81:11	242:18	weakness 82:15	84:21 92:11
82:6,17,21	we've 30:8,18	wear 108:19	187:2
85:20 99:20	46:8,16	109:2 232:16	wide 73:14
100:14	64:25 67:17	wearing 108:22	157:10

Wild 90:5, 6	226:10	242:14	Y 125:9 156:3
William 4:6	227:14, 24	244:22	yeah 60:2
12:20 187:10	228:10, 15	worked 9:10	72:13 96:7
187:16	229:17 230:6	61:9 103:13	97:22 104:17
willing 65:8, 8	230:13, 24	126:9 129:21	110:21
68:6 110:10	238:16	206:19, 20	113:18 120:8
195:25	241:22 244:2	208:22, 25	127:12 128:3
226:18	245:18, 25	209:7 212:6	128:25
willingness	247:2, 10	212:17	129:18
11:8 166:23	249:6	228:25 229:7	130:15 132:8
192:23	witnesses 55:2	working 62:18	135:22
win 139:19	218:15	75:9 107:12	140:15
Winter 200:9	women 127:6	126:6 129:4	141:12 145:9
wish 8:16	131:13	158:18	148:9 155:7
216:4, 25	151:25	160:25	161:3 164:16
withstand	244:20	187:10	166:3, 15
73:22, 22	won 229:24	202:18	168:4, 24
witness 59:16	wondering 63:8	206:22 214:2	175:15
60:11 103:24	wood 70:18	223:13	179:16
104:14, 17	word 104:6	232:21 239:8	180:19
105:3, 5	words 104:13	241:19	182:15
109:19	104:16	247:25	186:12, 12
110:21	200:15	workplace	188:22
113:18	work 9:2, 11	129:6	198:12
115:21 116:4	36:4 61:4	world 104:6	199:18
119:7, 13, 17	69:16 72:12	151:9	200:20 203:7
119:22 120:2	97:21 107:8	world-class	204:11
120:8, 19	108:21 119:8	236:6, 6	207:11
121:21 124:2	120:17, 24	worlds 201:14	212:16
124:5, 10, 21	126:24	202:3	213:10
125:13 144:2	127:10 131:6	worrying 106:5	216:17
145:9 148:9	139:10	worthwhile	227:14
150:16, 21	147:17	213:9 240:13	232:15
151:21	148:23	wouldn't	241:22
152:22 153:3	156:25	115:10 157:2	year 51:12
153:8, 15	157:10 169:9	wowed 213:19	65:12 75:10
154:4 155:21	177:21	wrap 214:20	86:2, 18
156:7 198:12	206:24 209:4	www.RLReso...	118:2 128:16
199:13, 18	213:11, 11, 15	1:25	131:9 139:18
200:20	214:13, 15, 19	_____	139:23 140:4
201:13	216:25 217:3	X	148:17 151:6
202:11 203:7	217:5 218:7	_____	154:14
204:11 205:6	218:9 220:16	X 6:4, 7, 12, 14	159:12 163:3
205:10, 12, 24	220:18	6:15 7:4, 11	173:25 183:5
218:3, 16	223:16	7:14, 16	192:5 193:21
219:3 224:24	233:24 237:7	_____	193:22 194:9
		Y	

194:10	155:23, 24	1:23 124:7	118:5 177:2
201:21	156:1, 2, 7, 13	1:30 123:14	194:9, 15
206:23 207:9	157:1 158:1	10 4:4, 19	13 3:11 4:6, 6
207:10, 11	159:1 160:1	11:24 27:1	4:7 5:7 6:7
212:19 216:3	160:9 161:1	27:12 28:1	32:14 34:1
220:11	162:1 163:1	32:12 79:3	34:24 35:1
229:24	164:1 165:1	167:21 168:2	36:1 37:1
232:10 246:7	166:1 167:1	189:19	43:21 85:10
248:12	168:1 169:1	203:17 249:6	169:4
year's 72:9	170:1 171:1	249:6, 13	13:69C-2.6
year-over-...	172:1 173:1	10.8 139:20	34:12
72:8 82:19	174:1 175:1	10:00 249:9	13:69C-2.7
years 66:11, 14	176:1 177:1	10:31 1:14 4:2	31:10 37:11
67:6 69:6	178:1, 22	5:2 8:2	1351803 43:5
80:8, 8 81:17	179:1 180:1	10:40A-3.7	14 3:15 4:7, 7
115:25	180:10 181:1	39:13	5:10 6:1 7:1
119:11	181:25 182:1	100 111:9	37:22 38:1
126:12	183:1 184:1	171:15 172:9	38:12 39:1
129:16	185:1 186:1	192:5	40:1 41:1
132:10 145:3	187:1 188:1	10th 12:7	42:1 43:1
150:18	189:1 190:1	30:15	44:1 45:1
152:19	191:1 192:1	11 3:2 4:4, 21	46:1 47:1
157:20 158:2	193:1 194:1	29:1, 7 30:1	48:1 49:1
158:3, 19	195:1 196:1	31:1 35:10	50:1 51:1
159:9 169:9	197:1, 8	168:23, 24	52:1 53:1
169:15, 19	198:1 199:1	184:15	54:1, 25 55:1
173:16	200:1 201:1	11:00 38:7, 10	56:1 57:1
174:19 189:3	202:1, 8	11:20 38:7	58:1 59:1
189:9, 16, 20	203:1 204:1	11:25 38:10	60:1 61:1
192:14 194:4	223:6 232:12	118 56:15	62:1 63:1
202:25 203:9	Yup 160:7	11th 8:9 107:6	64:1 65:1
206:19, 21		12 3:6 4:4, 6, 6	66:1 67:1
208:23	Z	5:3 32:1, 3	68:1 69:1
209:18	zero 105:14	33:1 110:23	70:1 71:1
215:19	zero-revenue	129:24 170:8	72:1 73:1
219:15 232:3	162:9	171:18	74:1 75:1
Yep 162:25	zoom 40:9	173:16 186:4	76:1 77:1
183:22	49:25 249:12	186:24 187:6	78:1 79:1
187:20		187:12 189:3	80:1 81:1
York 157:21	0	189:16, 19	82:1 83:1
159:8	08401 1:13	204:18	84:1 85:1
young 106:8	08690 1:23	12-31-21	86:1 87:1
YouTube 10:3		248:13	88:1 89:1
Yunker 5:19	1	12-31-22	90:1 91:1
50:6 71:19	1 4:4 11:1	248:14	92:1 93:1
86:12 88:12	34:11	125 5:19 94:3	94:1 95:1

96:1 97:1	185:1 186:1	18 4:9, 10	20-0013-CK 4:8
98:1 99:1	187:1 188:1	37:22 39:4, 5	20-0014-CK
100:1 101:1	189:1 190:1	54:25 180:14	4:10
102:1 103:1	191:1 192:1	186:24 187:6	20-07-15 1:5
104:1 105:1	193:1 194:1	187:12	4:1 5:1 8:1
106:1 107:1	195:1 196:1	19 71:25 78:21	249:20
108:1 109:1	197:1 198:1	150:15	20-2015-CK
110:1 111:1	199:1 200:1	180:15	4:14
112:1 113:1	201:1 202:1	19-0043-CK	20-minute 38:2
114:1 115:1	203:1 204:1	4:19	200 68:12
116:1 117:1	205:1 206:1	19-0046-CK	193:20
118:1 119:1	207:1 208:1	4:13	203:14
120:1 121:1	209:1 210:1	19-0051-CK	226:14
122:1 123:1	211:1 212:1	4:20	200-odd 86:18
124:1 125:1	213:1 214:1	19:41A-5.3	2000 157:21
126:1 127:1	215:1 216:1	34:5 37:5	210:11 232:9
128:1 129:1	217:1 218:1	1902002 4:24	2000s 157:10
130:1 131:1	219:1 220:1	1970 150:15	157:12
132:1 133:1	221:1 222:1	1972 126:6	158:21
134:1 135:1	223:1 224:1	150:16	2002 61:10, 11
136:1 137:1	225:1 226:1	1975 8:7	2005 61:20
138:1 139:1	227:1 228:1	1978 206:19	2006 206:24
140:1 141:1	229:1 230:1	1992 231:13	2007 62:3
142:1 143:1	231:1 232:1	1993 61:8, 10	2008 126:16
144:1 145:1	233:1 234:1	1995 231:21	188:13 190:2
146:1 147:1	235:1 236:1	1996 61:16	2009 157:21
148:1 149:1	237:1 238:1	1998 157:7	190:3
150:1 151:1	239:1 240:1	19th 105:13	2010 61:12, 25
152:1 153:1	241:1 242:1	1st 105:13	62:8 207:2
154:1 155:1	243:1 244:1		210:10
156:1 157:1	245:1 246:1	2	2011 62:13
157:20 158:1	247:1 248:1	2 4:5 12:1, 18	207:3 210:16
158:2 159:1	15 1:9 4:2 5:2	13:1 34:11	2012 207:3
160:1 161:1	39:4 40:21	37:11 199:21	2014 62:15
162:1 163:1	175:5	2.3 182:8	126:13 138:7
164:1 165:1	150 118:6	2.7 34:12	210:21
166:1 167:1	174:20 194:3	2:00 124:3, 4, 5	219:12, 16
168:1 169:1	152 219:16	2:03 124:7	232:7
170:1 171:1	156 5:19	20 4:10, 12	2015 126:15
172:1 173:1	16 4:7, 9 39:4	35:7 43:2	2017 190:8
174:1, 4	39:5 179:8	45:6 53:22	211:25
175:1 176:1	185:19	164:2 206:19	2018 63:13, 14
177:1 178:1	219:24	210:5 232:3	126:20
179:1 180:1	168 219:14	250:22	139:20
181:1 182:1	17 39:4, 5	20-0008-CK	140:11, 12
183:1 184:1	180:9, 10, 14	4:17	150:23 151:4

159:4 176:7	211:16	70:4 75:6	172:21
207:4 219:17	219:11	170:22 171:2	174:18
220:7	250:24	171:13	176:14, 18, 25
2019 6:4, 11	210 167:9	184:14, 22	177:9 193:5
8:10 32:12	22 4:13	185:8, 14, 18	194:3 203:10
32:14 35:8	2277 1:22	30XI0102300	209:16
35:10 43:16	23 4:13, 15	250:20	410 1:22
43:25 51:13	230 5:20	31 4:21 96:18	45 118:4
52:19 56:12	231 8:6	215:17	48 150:18
63:3 64:18	24 170:6	31st 106:15	
71:16 78:17	2481902 5:18	162:13 248:5	<hr/> 5 <hr/>
130:22	7:10 45:2, 25	248:11	5 4:10 18:1, 10
139:17	24th 24:15	32 5:3 134:19	19:1
140:12, 13	28:6 51:12	233:19	5:12-1 38:25
162:13 173:7	52:19 65:14	325 192:18	5:12-2 5:18
185:25 190:7	159:16	193:21	5:12-80b 21:15
190:18, 20	25 4:15, 17	3251902 5:10	5:12-85.1c
210:17, 21	69:6 90:14	327360 1:25	31:9 34:11
219:12, 23	109:9 153:12	33 1:22	37:10
220:6, 8, 10	153:16, 17	34 5:3, 7	5:12-86 21:16
232:10	27 4:17, 19	35 145:3	5:12-89 21:16
2019's 172:24	56:21	3500 204:15	5:12-89 (b) 4
2020 1:9 4:2, 4	28 214:9	368-7652 1:24	37:5
5:2 6:7 7:11	283190 5:7	37 5:7	5:12-89b 34:11
11:24 12:8	29 4:19, 21	38 5:10 75:18	5:12-89b (1)
24:15 28:6	2a 12:20	39 75:18 160:6	37:11
33:10 36:11	2nd 159:12	3rd 33:10	5:12-89b (4)
43:2, 6, 21	223:10 229:3	36:11	34:5
45:6 56:16	2Q 171:12, 16		5:12-89e 34:4
56:21 96:18		<hr/> 4 <hr/>	37:4
140:5, 7	<hr/> 3 <hr/>	4 4:9 16:1, 15	5:12-91.1 34:6
173:12 182:4	3 4:7 14:1, 20	17:1 68:14	50 68:15 69:11
186:8 191:15	15:1 73:8	73:11 167:19	69:12 71:7
191:18	118:2	169:25	84:23 86:2
195:19	3.2 53:17 73:4	4:10 218:6, 21	96:5 109:13
250:22	86:17 159:20	218:23	110:22 111:8
2021 168:17	167:18	4:26 1:14	116:20 117:2
183:5, 19	3.3 168:6	249:21	118:3, 4
192:6 202:20	3.60 73:2	40 77:16 82:10	130:4 150:18
2022 192:6	3:56 218:23	171:7 178:25	164:24 171:7
2024 169:9, 25	30 78:22	181:12, 17	184:16, 19
250:24	133:17 171:6	185:17	203:20, 23
205 5:20	185:21	400 93:22	220:19, 24
209-0016-CK	236:13	100:23 101:3	50-plus 105:11
4:11	300 210:17	101:8, 22	50/50 160:4
21 4:12 126:7	30th 56:15	117:11	500 167:7

172:8	8.40 72:18		
50117353	8.70 73:2		
250:25	80 184:21		
525 101:8	800 1:24 73:9		
55 105:21	167:6		
118:3 185:8	82 55:11		
56 73:24			
	<hr/> 9 <hr/>		
<hr/> 6 <hr/>	9 4:17 25:1,18		
6 4:12 6:4,10	26:1 166:11		
20:1,7 21:1	166:15		
43:16,25	184:15		
6,000 157:22	9-11 198:17		
60 5:18 82:9	9:30 249:12		
82:22 96:5,8	90 129:24		
110:24	900 115:24		
60-day 241:2	202:24 203:9		
60-percent...	90s 61:13		
171:8	122:15		
600 53:13 84:4	95 69:13 107:2		
84:10 85:7,8	107:7		
85:14 101:4	989-9199 1:24		
101:7			
609 1:24			
65 141:5 185:8			
203:18			
<hr/> 7 <hr/>			
7 4:13 22:1,4			
166:6			
7.2 159:19			
166:19			
70 183:10			
184:20			
70-thousand			
199:8			
72 150:17			
75 111:8 194:8			
203:16			
77 73:7			
<hr/> 8 <hr/>			
8 4:15 23:1,22			
24:1 71:21			
165:22			
172:23			

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

STATE OF NEW JERSEY
CASINO CONTROL COMMISSION

CONTINUED
PUBLIC MEETING NO. 20-07-15
VIA REMOTE TECHNOLOGY

Thursday, July 16, 2020
Atlantic City Commission Offices
Joseph P. Lordi Public Meeting Room - First Floor
Tennessee Avenue and Boardwalk
Atlantic City, New Jersey 08401
10:00 a.m. to 4:09 p.m.

Certified Court Reporter: M. Darlene Engel

RENZI LEGAL RESOURCES
Court Reporting, Videography & Legal Services
2277 STATE HIGHWAY #33, SUITE 410
HAMILTON SQUARE, NEW JERSEY 08690
TEL: (609) 989-9199 TOLL FREE: (800) 368-7652
www.RLResources.com No. 330969

Public Meeting No. 20-17-15 July 16, 2020

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

B E F O R E :

CASINO CONTROL COMMISSION:

JAMES T. PLOUSIS, CHAIR

ALISA COOPER, COMMISSIONER

PRESENT FOR THE CASINO CONTROL COMMISSION:

DARYL W. NANCE, ADMINISTRATIVE ANALYST

OFFICE OF THE GENERAL COUNSEL:

DIANNA W. FAUNTLEROY, GENERAL COUNSEL/EXECUTIVE
SECRETARY

DIVISION OF GAMING ENFORCEMENT:

DEPUTY ATTORNEYS GENERAL:

TRACY E. RICHARDSON, DEPUTY ATTORNEY GENERAL

Public Meeting No. 20-17-15 July 16, 2020

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

A P P E A R A N C E S :

ITEM NO. 14 DIANNA W. FAUNTLEROY, GENERAL COUNSEL
TRACY E. RICHARDSON, DEPUTY ATTORNEY
GENERAL

BLANK ROME, LLP
STEPHEN D. SCHRIER, ESQ.
FOR: CAESARS ENTERTAINMENT CORPORATION,
CEOC, LLC, CAESARS GROWTH PARTNERS, LLC,
CAESARS RESORTS COLLECTIONS, CAESARS
INTERACTIVE ENTERTAINMENT NEW JERSEY, LLC,
HARRAH'S ATLANTIC CITY OPERATING COMPANY,
LLC, BALLY'S PARK PLACE, LLC, BOARDWALK
REGENCY, LLC, EL DORADO RESORTS, INC.,
AND COLT MERGER SUB, INC.

BROWNSTEIN, HYATT, FARBER, SCHRECK
PAUL M. O'GARA, ESQ.
FOR: CO-PETITIONERS, CAESARS

Public Meeting No. 20-17-15 July 16, 2020

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

CONTINUED AGENDA
PUBLIC MEETING NO. 20-07-15
JULY 16, 2020, 10:00 a.m.

ITEM	PAGE	VOTE
CONTINUED		
14 Joint petition of Caesars Entertainment Corporation, CEOC, LLC, Caesars Growth Partners, LLC, Caesars Resorts Collections, Caesars Interactive Entertainment New Jersey, LLC, Harrah's Atlantic City Operating Company, LLC, Bally's Park Place, LLC, Boardwalk Regency, LLC, Eldorado Resorts, Inc., and Colt Merger Sub, Inc., for approval of: (I) The merger of Caesars Entertainment Corporation with Colt Merger Sub, Inc., and (II) The qualification of the New Entity and Natural Person Qualifiers and (III) other declaratory relief pursuant to NJSA 5:12-2, et seq. (PRN 2481902)	7	
	7	
	67	

Public Meeting No. 20-17-15 July 16, 2020

1			
2	ITEM NO. 14		
3		PETITIONER EXHIBITS	
4	NUMBER	DESCRIPTION	EVD
5	P-1	Dr. Timothy Watts' September 6, 2019,	X
6		Economic Analysis of the Competitive	
7		Effects of the Proposed Merger of	
8		Caesars Entertainment Corp. with	
9		Eldorado Resorts, Inc., on Atlantic	
10		City Casino Operations	
11	P-2	Dr. Timothy Watts May 13, 2020,	X
12		Economic Analysis of the Competitive	
13		Effects of the Proposed Merger of	
14		Caesars Entertainment Corp. with	
15		Eldorado Resorts, Inc., on Atlantic	
16		City Casino Operations: First	
17		Amendment to Analysis of September 6,	
18		2019	
19	P-3	New Jersey Casino Control Commission	X
20		Exhibits to Testimony of Timothy	
21		Watts, PhD	
22	P-4	Slide Deck Presentation	X
23	P-5	Trust Agreement between Eldorado	X
24		Resorts, Inc., a Nevada Corporation	
25		(to be renamed Caesars Entertainment,	
		Inc., and converted to a Delaware	
		Limited Liability Company), Caesars	
		Resort Collection, LLC, a Delaware	
		Limited Liability Company and John J.	
		Farmer, Jr., as Trustee (Redacted)	

Public Meeting No. 20-17-15 July 16, 2020

6	<p>1 2 ITEM NO. 14 3 DIVISION EXHIBITS 4 NUMBER DESCRIPTION EVD 5 D-1 Report to the Casino Control Commission X on the Petition of Caesars 6 Entertainment Corporation, LLC, Caesars Growth Partners, LLC, Caesars Resorts 7 Collections, LLC, Caesars Interactive Entertainment, LLC, Bally's Park Place, 8 LLC, Boardwalk Regency, LLC, Harrah's Atlantic City Operating Company, LLC, 9 Eldorado Resorts, Inc., and Colt Merger, Sub, Inc., for approval of the 10 merger of Caesars Entertainment Corporation with Colt Merger Sub, Inc., 11 and related relief, PRN 2481902 (Redacted) 12 13 D-2 Dr. Martin K. Perry's May 2020 Report X on Undue Economic Concentration Analysis Related to the Proposed Merger 14 of Eldorado and Caesars in Atlantic City, New Jersey 15 16 D-3 Public Redacted Executive Report to X Indiana Racing Commission 17 D-4 The Division of Gaming Enforcement X Recommended Conditions 18 19 20 21 22 23 24 25</p>	8	<p>1 ITEM NO. 14 - WATTS 2 Economic Research Associates or NERA for short. 3 Q. And what is NERA? 4 A. NERA is a firm of economists that 5 conduct research on a range of areas, including 6 competition economics, regulatory economics, financial 7 economics, and other areas. 8 Q. What is your role at NERA? 9 A. I'm a managing director and a partner at 10 NERA where I've worked for 12 years. At NERA I 11 conduct economic research in the field of antitrust 12 and economics. And in particular my work at NERA is 13 focused on the evaluating the competitive effects of 14 mergers and acquisitions, I regularly present the 15 results of my research to business leaders and 16 government agencies, including competition 17 authorities. 18 Q. Can you summarize your education for the 19 Commission? 20 A. Sure. I received a bachelor's degree in 21 economics from Vanderbilt University and a PhD in 22 economics from Massachusetts Institute of Technology. 23 And while I was a student at MIT, I also taught 24 courses in microeconomics. 25 Q. You are here today for a hearing</p>
7	<p>1 ITEM NO. 14 - WATTS 2 (Public Meeting 20-07-15 was reconvened 3 at 10:00 a.m. via remote technology.) 4 CHAIR PLOUSIS: Thank you. We'll 5 continue testimony here. 6 Mr. Schrier, your next witness, please. 7 MR. SCHRIER: Good morning, Chairman, 8 Commissioner Cooper, happy Thursday to you. 9 My next witness is Timothy Watts. 10 MR. WATTS: Hello. 11 CHAIR PLOUSIS: Thank you. 12 Mr. Watts -- Mr. Nance, could you swear 13 in Mr. Watts, please. 14 T I M O T H Y W A T T S , P h D , having been first 15 duly sworn remotely, testified as follows: 16 MR. NANCE: Please state your name for 17 the record. 18 THE WITNESS: My name is Timothy Watts. 19 MR. NANCE: Thank you. 20 CHAIR PLOUSIS: Thank you. 21 Please proceed. 22 EXAMINATION BY MR. SCHRIER: 23 Q. Dr. Watts, can you describe your current 24 occupation, please? 25 A. Sure. I'm an economist with National</p>	9	<p>1 ITEM NO. 14 - WATTS 2 regarding a merger in the gaming industry. Have you 3 had any experience with mergers in the gaming 4 industry? 5 A. Yes. I've studied competitive effects 6 of several mergers in the gaming industry. So in 2013 7 I worked as a consultant to the Federal Trade 8 Commission to assess the competitive effects of 9 Pinnacle Entertainment's acquisition of Ameristar 10 Casinos. In 2017 and 2018, I was engaged by Penn 11 National Gaming to assess the competitive acquisition 12 of Pinnacle. Later in 2018, I was engaged by Penn for 13 two additional transactions. So first it's 14 acquisition of the Greektown Casino in Detroit, and 15 second, its acquisition of Margaritaville Casino in 16 Bossier City, Louisiana. And last year I was engaged 17 by Eldorado to assess the competitive effects of its 18 merger with Caesars Entertainment. And that 19 engagement included assessing competitive effects in 20 Atlantic City as well as several other areas around 21 the US. 22 Q. So you actually have experience working 23 on behalf of the Federal Trade Commission in assessing 24 a major casino merger? 25 A. That's correct.</p>

Public Meeting No. 20-17-15 July 16, 2020

<p style="text-align: right;">10</p> <p>1 ITEM NO. 14 - WATTS 2 Q. So you just noted your engagement with 3 Eldorado. Have you researched the competitive effects 4 of this merger of Eldorado and Caesars in Atlantic 5 City? 6 A. Yes, I have. And I've prepared two 7 reports summarizing my research on this topic. My 8 first report was submitted in September of last year, 9 and my second report was submitted in May of this 10 year. 11 Q. Can you tell us what your instructions 12 were in preparation of these reports? 13 A. Sure. I was asked to conduct an 14 economic analysis to determine whether the merger of 15 Eldorado and Caesars would result in undue economic 16 concentration in the Atlantic City casino industry as 17 defined in New Jerseys Casino Control Act. 18 For this analysis I considered the 19 criteria that are explicitly laid out in the Act, and 20 I also considered the criteria horizon merger 21 guidelines. The guidelines described the framework 22 used by the US Department of Justice and the US 23 Federal Trade Commission to determine whether a 24 horizontal merger based on less competition. 25 Q. And for the Commissioners, can you tell</p>	<p style="text-align: right;">12</p> <p>1 ITEM NO. 14 - WATTS 2 A. Yes. So the Commission has considered 3 undue economic concentration in its review of the 4 Harrah's/Caesars merger in 2005 and its review of the 5 Trump Taj Mahal restructuring in 2015. And I 6 considered the Commission's decisions and the evidence 7 that was presented to the Commission in those 8 proceedings as part of my research. 9 Q. In your opinion has there been any 10 significant changes affecting casino gaming in 11 Atlantic City since those precedents occurred? 12 A. Yes. There have. Since 2005 there have 13 been -- first, you know, major changes to casino 14 gaming regulations in many states. Those regulatory 15 changes have allowed new casinos to enter an area 16 served by Atlantic City. Those include the 17 Philadelphia area, Eastern Pennsylvania. Eastern 18 Maryland and the New York City area. And this can be 19 seen on -- there's a map, I think on Page 1 of my 20 slides, that shows current casino landscape in 21 Atlantic City and the surrounding states. 22 Aside from expansion of gaming in 23 several states, there have also been casino industry 24 exit and events in Atlantic City. So most recently in 25 2018, the Hard Rock Casino and the Ocean Casino opened</p>
<p style="text-align: right;">11</p> <p>1 ITEM NO. 14 - WATTS 2 us what a horizontal merger is? 3 A. Sure. A horizontal merger is a merger 4 between companies that are actually competitors or 5 potential competitors in a given line of business and 6 geographic area. So the merger between Eldorado and 7 Caesars would be a horizon merger because they both 8 compete in the gaming industry in Atlantic City and in 9 other areas. 10 Q. What information did you use to prepare 11 these reports? 12 A. I used a number of sources. So I used 13 public reports prepared by the New Jersey Division of 14 Gaming Enforcement, reports from the New Jersey Casino 15 Control Commission, reports from other state gaming 16 regulators, and public information on the gaming 17 industry from a number of other sources. I also used 18 data on theoretical win by ZIP Code from Eldorado and 19 Caesars, and as well as some business documents that 20 were prepared by Eldorado and Caesars. 21 Q. You're aware that the New Jersey Casino 22 Control Commission has considered horizon mergers in 23 the past. Did you consider any of the precedents from 24 the New Jersey Casino Control Commission in your 25 evaluation?</p>	<p style="text-align: right;">13</p> <p>1 ITEM NO. 14 - WATTS 2 in locations that were formerly occupied by the Trump 3 Taj Mahal and the Revel. 4 Q. What factors did you consider when 5 deciding whether the proposed merger would result in 6 undue economic concentration? 7 A. So I considered the 11 factors that are 8 laid out in the Casino Control Act. Page 2 of my 9 slides, which you can see there, summarizes these 10 factors at least in paraphrase form. The first three 11 of these factors involved shares within the Atlantic 12 City casino gaming industry, and the remaining factors 13 have to do with other types of evidence such as 14 industry conditions. 15 Q. What were your findings on the criteria 16 related to things like shares and economic 17 concentration? 18 A. So if you look at Slide 3 in my -- my 19 slides, that shows the first table from my September 20 report. And I see that there's a lot of numbers 21 there. So what this is showing is, it's showing 22 Caesars post-merger share for each of the 11 23 categories. So there's 11 specific metrics that are 24 specified in the Casino Control Act that should be 25 used to measure shares. And it also reports a member</p>

Public Meeting No. 20-17-15 July 16, 2020

<p style="text-align: right;">14</p> <p>1 ITEM NO. 14 - WATTS 2 of concentration called the Herfindahl-Hirschman Index 3 or HHI. So if we look across the 11 categories on 4 average, and you can see this at the bottom of the 5 table, Caesars post-merger share is 42.3 percent, and 6 the average post-merger HHI is 2594. And I should 7 point out that it says on the left as part of the 8 slide here, these statistics don't account for Caesars 9 announced sale of Bally's. 10 Q. These are statistics that you prepared 11 in your first report that did not include in the 12 Bally's Casino that we talked about. 13 A. That's correct. 14 Q. So how do these shares and concentration 15 levels compare to the levels that have prevailed in 16 Atlantic City in the past? 17 A. So, if we look at Slide 4, which shows 18 what was Figure 3 in my September report, this slide 19 compares the concentration levels that would result 20 from the merger between Eldorado and Caesars to three 21 benchmarks from Atlantic City history. 22 So if we look at the first pair of bars 23 on the left, that shows the HHI which is in blue and 24 the share for Caesars, that's the orange part. And 25 the pair of bars on the left, that shows the</p>	<p style="text-align: right;">16</p> <p>1 ITEM NO. 14 - WATTS 2 blue and Caesars share in orange that would result 3 from the merger, but they are lower than they were on 4 the previous slide because this now accounts for 5 Bally's being sold to another competitor. And we 6 compare that to the same three benchmarks as we see 7 before. We see that both the HHI and the Caesars 8 share that would result from the merger after the sale 9 of Bally's would be lower than all three of the 10 benchmarks on the right. 11 Q. And just for me as a layperson, what 12 does lower mean? Does that mean less of an issue of 13 economic dominance? 14 A. Yeah. So -- so lower means -- there's 15 two ways of thinking about it. So lower HHI -- HHI is 16 a measure of concentration. The higher is the HHI, 17 the more concentrated is the industry. So having a 18 lower HHI means that it would be less concentrated. 19 And the share is simply, you know, 20 looking at Caesars' share of the casino industry at 21 this point is based on an average of different 22 metrics. But it just means that Caesars would be a 23 smaller part of the casino industry in Atlantic City 24 that has been, you know, in these past benchmarks that 25 I'm using, measured a number of different ways.</p>
<p style="text-align: right;">15</p> <p>1 ITEM NO. 14 - WATTS 2 concentration of that would result from this proposed 3 merger that we're talking about today. 4 The second pair of bars shows the HHI 5 and the share of Caesars as of 2017, which was before 6 the recent entry of Hard Rock and Ocean Casino. 7 The third pair of bars shows the same 8 concentration statistics that resulted after the Taj 9 Mahal restructuring. 10 And then the last pair of bars on the 11 right shows the concentration statistics that resulted 12 from the Harrah's/Caesars merger. 13 And so if we look across the chart, we 14 can compare the concentration levels that would result 15 from this merger. And again that's before considering 16 the sale of Bally's to these three different 17 benchmarks. So we see that the HHI from this merger 18 would be lower than two of the three benchmarks that 19 I'm looking at. While the share of Caesars, which is 20 in orange, would be somewhat higher than the share 21 that Caesars has had in the past. 22 And if we do take into account the 23 proposed sale of Bally's, which I could on Slide 5 -- 24 and Slide 5 is Figure 1 for my May report. So what we 25 see here in on the left, again I'm showing the HHI in</p>	<p style="text-align: right;">17</p> <p>1 ITEM NO. 14 - WATTS 2 Q. When you say "Caesars," just to be clear 3 you're talking about what we've been calling New 4 Caesars which is the combined company? 5 A. Yes. That's correct. I'm talking about 6 the same thing as New Caesars. 7 Q. What relationship, if any, have 8 concentration levels in Atlantic City had to price 9 measures? 10 A. So in my report I looked at two measures 11 of prices, and I found the concentration levels in 12 Atlantic City is measured by this HHI statistic that 13 we've been talking about, haven't had a reliable or an 14 economically meaningful relationship with either of 15 the price measures that I looked at. 16 Q. So, and what do we mean when you talk 17 about prices in the casino industry? What are you 18 referring to? 19 A. So I -- I use two specific measures. 20 The first price measure that I use is the slot hold 21 rate which equals the amount of money the casinos win 22 per slot machines as a percentage of the amount of the 23 money that patrons wager on a slot machine. So the 24 hold rate is a measure of the price that players paid 25 for slots gaming because it tells us, on average, how</p>

Public Meeting No. 20-17-15 July 16, 2020

<p style="text-align: right;">18</p> <p>1 ITEM NO. 14 - WATTS 2 much a player would be expected to lose on a given 3 wager before factoring in promotions. 4 And the second price measure that I look 5 at is called the promotional rate, which equals 6 promotional expenses and allowances as measured as a 7 total of casino wagers. The promotions include things 8 like free play and room comps, food and beverage 9 comps, other things like that. And all of these 10 things act as discounts to players because they 11 partially offset the house advantage on casino gaming. 12 Q. Thank you. 13 So I think you said before I asked you 14 that question about what prices were that you didn't 15 see a reliable or meaningful relationship with the 16 price measure. So what do you conclude from the lack 17 of an observed relationship on your part of price 18 measures? 19 A. So I conclude that the price levels in 20 Atlantic City are being determined by other factors 21 than the -- than the concentration level within 22 Atlantic City. 23 Q. And how about the share criteria that 24 you were talking about? What do you conclude 25 regarding that?</p>	<p style="text-align: right;">20</p> <p>1 ITEM NO. 14 - WATTS 2 organizational structure of the licensee casinos, the 3 growth and development of Atlantic City, barriers to 4 entry, impact on consumer interest, and whether the 5 license should be subject to any restrictions. 6 Q. And you said that was summarized where? 7 A. On Page 2 of my slides. Sorry. I guess 8 it's a little bit out of order. You have to go 9 backwards. 10 Q. Hang on one second. I'm just pulling 11 that up. 12 What conclusion did you draw regarding 13 the other criteria that you just mentioned? 14 A. So I concluded that the other criteria 15 don't indicate that the merger would result in undue 16 economic concentration. 17 Q. So aside from the statutory provisions 18 in Section 82b of the Casino Control Act regarding 19 undue economic concentration, did you consider any 20 other criteria? 21 A. Yes. I considered the framework 22 described in the Horizontal Merger Guidelines. 23 Q. Why did you use the Horizontal Merger 24 Guidelines? 25 A. So first, you know, the guidelines</p>
<p style="text-align: right;">19</p> <p>1 ITEM NO. 14 - WATTS 2 A. So my conclusion on the share criteria, 3 which are the first three of the 11 criteria according 4 to the Act, is that the merger wouldn't result in 5 undue economic concentration. 6 Q. Why not? 7 A. So really two reasons. First, you know, 8 as I showed in the bar charts that we looked at, the 9 level of concentration based on the share criteria is 10 in line with the levels of concentration that have 11 resulted from previous license transfers that have 12 been approved by the Commission. 13 And, second, because my analysis of the 14 recent history of Atlantic City did not show a 15 reliable or economically meaningful relationship 16 between concentration and price levels, I don't expect 17 that this merger would result in higher hold rates or 18 lower promotional rates. 19 Q. Did you consider any other criteria 20 besides the Casino Control Act criteria? 21 A. I did. I considered each of the other 22 criteria that are listed in the Casino Control Act. 23 And again, those are summaries on Page 2 of my slides. 24 Those other criteria include financial condition of 25 the casino industry, current market conditions, the</p>	<p style="text-align: right;">21</p> <p>1 ITEM NO. 14 - WATTS 2 framework is widely applied to assess competitive 3 impacts of mergers. It's used by the Department of 4 Justice and the Federal Trade Commission, as well as 5 by federal judges. 6 Second, the Casino Control Commission 7 has also considered the guidelines' framework to be 8 helpful until previous decisions regarding undue 9 economic concentration. 10 Q. So the Commission in prior decisions has 11 reviewed, in addition to this section of the statute 12 that we talked about, the Horizontal Merger Guidelines 13 that the FTC and the DOJ use? 14 A. Yes. Some of the prior decisions that I 15 discussed referred to the Horizontal Merger 16 Guidelines -- and, you know, concepts from the 17 Horizontal Merger Guidelines such as the 18 Herfindahl-Hirschman Index that I discussed. 19 Q. And what a the Horizontal Merger 20 Guideline framework? What is that? 21 A. So it's really a framework that 22 describes how to assess competitive effects of a 23 merger. And it has a number of steps of, first, how 24 to identify what's called a relevant antitrust market 25 that can be affected by a horizontal merger. Second,</p>

Public Meeting No. 20-17-15 July 16, 2020

<p style="text-align: right;">22</p> <p>1 ITEM NO. 14 - WATTS 2 how to measure concentration within those markets. 3 And, third, how to evaluate the potential competitive 4 effects within those markets based on concentration 5 levels and other factors. 6 Q. How are the relevant antitrust markets 7 defined according to the Horizontal Merger Guidelines 8 framework that you're talking about? 9 A. So, in the Horizontal Merger Guidelines, 10 the relevant antitrust markets are defined by a 11 concept that's called the hypothetical monopolist 12 test. According to this test, any market in which it 13 would be profitable for a monopolist to impose what is 14 called a small but significant and nontransitory 15 increase in price -- it's also called a SSNIP for 16 short. Any -- any market in which it would be 17 profitable for a monopolist to impose a SSNIP is a 18 relevant antitrust market. In applying the 19 hypothetical monopolist test, a SSNIP is typically 20 considered to be a five percent increase in price that 21 lasts for at least one year. 22 Q. And just again, for my education, a 23 monopolist would be who? 24 A. So in the hypothetical monopolist test 25 if we were applying it, for example, to, you know,</p>	<p style="text-align: right;">24</p> <p>1 ITEM NO. 14 - WATTS 2 in demand away from Atlantic City to other options in 3 order to conclude that the market is broader than 4 Atlantic City. 5 Second, if we look at where the 6 customers of Atlantic City casinos are coming from, we 7 see that nearly 90 percent of the rated theoretic win 8 from the party casinos come from players who live 9 closer to an casino that's outside of Atlantic City to 10 Atlantic City. And so what that means is that there 11 are a lot of players who are, you know, pretty well 12 positioned to have good alternatives, and it wouldn't 13 take very many of those players to switch away from 14 Atlantic City in response to a price increase for 15 Atlantic City to be considered not to be a relevant 16 market. 17 Third, I talked about this earlier, the 18 recent expansion of gaming in Pennsylvania, New York, 19 and Maryland has significantly reduced the gaming 20 revenues in Atlantic City. And that shows that 21 there's competitive between Atlantic City and the 22 casinos in these surrounding states. 23 Fourth, as I've mentioned earlier, 24 there's not an economically meaningful or consistent 25 relationship between concentration and price measures.</p>
<p style="text-align: right;">23</p> <p>1 ITEM NO. 14 - WATTS 2 Atlantic City and trying to determine, is Atlantic 3 City a relevant antitrust market? A hypothetical 4 monopolist would be a single supplier that controlled, 5 you know, all current and future casino operations in 6 Atlantic City. 7 Q. And did you draw any conclusions about 8 the relevant antitrust market regarding the Atlantic 9 City casinos? 10 A. Yes. I concluded that Atlantic City's 11 casinos compete in a relevant antitrust market that's 12 broader geographically in Atlantic City and includes 13 competitors in nearby states. 14 And, yeah. I think we're showing 15 Slide -- Slide 6 from my -- from my slides which 16 summarizes a number of pieces of evidence that I used 17 for this conclusion. 18 So first, I was talking about the 19 hypothetical monopolist test earlier. By applying 20 that test to the Atlantic City casino industry, we can 21 see that only a relatively small demand response would 22 be needed for Atlantic City to fail the hypothetical 23 monopolist test, and thus to conclude that the market 24 is broader than Atlantic City. So another way of 25 saying this is, there wouldn't have to be a huge shift</p>	<p style="text-align: right;">25</p> <p>1 ITEM NO. 14 - WATTS 2 So over -- you know, the recent -- recent years in 3 Atlantic City, there have been major changes in 4 concentration levels as measured by the HHI. And 5 those major changes haven't resulted in lower 6 promotional rates or higher slot hold rates. 7 And final, if we look at the recent 8 entry of Hard Rock and Ocean Casino, we can see that 9 that spurred increase promotional activity in Atlantic 10 City. And we can actually use that as a way to 11 conduct the hypothetical monopolist test. So I 12 measured the strength of the response of demand to 13 this change of promotion. And the response and demand 14 was great enough to imply that it wouldn't be 15 profitable for a hypothetical monopolist of Atlantic 16 City casinos to impose the small but significant and 17 nontransitory increase in price that I mentioned 18 earlier. So in other words, the demand response was 19 large enough for me to conclude that the relevant 20 market is broader than Atlantic City. 21 Q. You mentioned that major changes in 22 concentration levels in Atlantic City have not 23 resulted in lower promotion rates or higher slot hold 24 rates. Why would or wouldn't they? 25 A. So if we think about the economic theory</p>

Public Meeting No. 20-17-15 July 16, 2020

<p style="text-align: right;">26</p> <p>1 ITEM NO. 14 - WATTS 2 of competition, that would generally predict that if a 3 relevant market that has high level of concentration, 4 it would have higher prices than a relevant market 5 that has lower levels of concentration. So if 6 Atlantic City were a relevant market, what we would 7 expect to see is the major concentration -- major 8 changes in concentration in Atlantic City would effect 9 the promotional rates or the hold rates in Atlantic 10 City. 11 On the other hand, if the relevant 12 market is broader than Atlantic City, then major 13 changes in concentration within Atlantic City may not 14 affect promotional rates or hold rates. And that's 15 because even a major change in concentration in 16 Atlantic City may have little or no effect on the 17 overall level of competitive in the broader market. 18 Q. So what did you conclude about 19 concentration levels within the relevant antitrust 20 market? 21 A. So on average I found that concentration 22 levels in two potential geographic markets that are 23 broader than Atlantic City fall into the range that's 24 described by the Horizontal Merger Guidelines as 25 unconcentrated.</p>	<p style="text-align: right;">28</p> <p>1 ITEM NO. 14 - WATTS 2 benefit players by allowing both Eldorado and Caesars 3 customers to use their rewards status and benefits at 4 a larger network of casinos. 5 Q. So we talked about the reports that you 6 completed and have submitted to the Commission which 7 have been marked in evidence as P-1 and P-2. What was 8 your conclusion in your report from September of 2019? 9 A. So the overall conclusion of my 10 September report was that the merger would not result 11 in undue economic concentration. 12 Q. And that was pursuant to the Casino 13 Control Act criteria? 14 A. That's correct. As defined in the 15 Casino Control Act. 16 Q. And you mention that you also prepared a 17 second report which we've marked as P-2; correct? 18 A. Yes. I submitted a followup to my first 19 report in May of this year. 20 Q. What was the purpose of preparing your 21 second report? 22 A. In April Caesars announced that it was 23 going to sell its Bally's Atlantic City Casino to Twin 24 River. So in order to account for this proposed sale, 25 my second report updated the shares and the other</p>
<p style="text-align: right;">27</p> <p>1 ITEM NO. 14 - WATTS 2 Q. What does that mean, "unconcentrated"? 3 A. I think you could think of 4 unconcentrated as a synonym for, you know, 5 competitive. So in the Horizontal Merger Guidelines 6 essentially there's a safe harbor that says if you -- 7 if you define a relevant market for -- in which to 8 assess a merger and you measure the concentration that 9 results from that merger, and it ends up in the 10 unconcentrated range, then that's not a merger that's 11 likely to result in competitive effects. 12 Q. So does that allow you to draw any 13 conclusion about the competitive effects within the 14 relevant market that you're talking about? 15 A. It does. So I concluded that the merger 16 would not result in substantial anticompetitive 17 effects within the relevant antitrust market. 18 Q. Did you consider any pro competitive 19 effects from this merger? 20 A. Yes. In my evaluation of the public 21 interest criterion from the Casino Control Act, I 22 considered potential pro competitive effects. The 23 primary potential pro competitive effects is the 24 integration of Eldorado's and Caesars casino networks 25 and their player rewards program. So this would</p>	<p style="text-align: right;">29</p> <p>1 ITEM NO. 14 - WATTS 2 concentration statistics that I used in my first 3 report. 4 Q. Once you heard about the Bally's 5 agreement being signed, you went back and sort of 6 recalculated. Is that a fair way to say it? 7 A. That's -- that's right. Because, you 8 know, the Bally's sale effects a number of the 9 statistics that would be considered. So it affects 10 the share that Caesars would have after the merger. 11 It affects the, you know, number of -- number of 12 casino operator that there would be after the merger. 13 It affects the HHI level. And so in order to evaluate 14 the undue economic concentration question, in light of 15 the Bally's share, it's important to understand what 16 those levels would be once Bally's is sold. 17 Q. Did your second report reach a different 18 conclusion than your first report? 19 A. No. So the proposed sale of Bally's 20 actually reinforces the conclusion of the first 21 report. The sale would result in lower post-merger 22 shares for Caesars, a lower post-merger HHI, and a 23 higher number of post-merger competitors in Atlantic 24 City compared to the measures I used in my first 25 report.</p>

Public Meeting No. 20-17-15 July 16, 2020

<p style="text-align: right;">30</p> <p>1 ITEM NO. 14 - WATTS 2 Q. Is it your opinion that the sale of 3 Bally's will improve the competitive environment in 4 Atlantic City? 5 A. Yes. Compared to a merger with no sale 6 of Bally's, the sale reduces the number of casinos 7 that would be controlled by Caesars post merger, and 8 it increases the number of independent competitors in 9 Atlantic City. 10 Q. Did the FTC conduct an investigation of 11 this proposed merger? 12 A. Yes. The FTC conducted a merger review 13 process in accordance with what's called the 14 Hart-Scott-Rodino Act. And the purpose of this review 15 process is to determine whether a proposed merger 16 would result in competitive harm. 17 Q. And what does the F -- I guess you told 18 us earlier that you've actually been a consultant to 19 the FTC on these kinds of mergers. But what does the 20 FTC do, or how do they investigate a merger that would 21 relate to Atlantic City like this? 22 A. So, you know, in general, the FTC will 23 collect, you know, data and documents from the merging 24 parties. They'll review that. They'll do their own 25 research in the competitive environments. So they</p>	<p style="text-align: right;">32</p> <p>1 ITEM NO. 14 - WATTS 2 also made a presentation to the FTC in December of 3 last year to describe some additional research that I 4 conducted using the parties' player databases, and 5 several members of the Division of Gaming Enforcement 6 attended that presentation. And I also conducted some 7 additional research on some specific questions that 8 the FTC raised about Atlantic City. 9 Q. So you said that members of the Division 10 of Gaming Enforcement attended the presentation to the 11 FTC that you made? 12 A. That's correct. 13 Q. And to your knowledge, is the FTC -- or 14 was the FTC -- in communication with the Division of 15 Gaming Enforcement on a regular basis? 16 A. So to my understanding, is that the FTC 17 was sharing essentially, you know, all of the 18 materials that it received from the merging parties 19 and that it received from, you know, people like me 20 with -- with the Division. 21 Q. Okay. And what was the outcome? Sorry. 22 What were the outcomes of the FTC's 23 investigation? 24 A. So the FTC required the parties to 25 divest casinos in the Lake Tahoe area and the Bossier</p>
<p style="text-align: right;">31</p> <p>1 ITEM NO. 14 - WATTS 2 would, you know, get data from New Jersey Division of 3 Gaming Enforcement and from other places. They would 4 typically you know, interview competitors. They might 5 interview business people. They might do, you know, 6 their own economic analysis, you know, along the lines 7 of the economic analysis that I've described. So 8 there's a number of things that they might do. 9 In particular for this merger, they 10 conducted a lengthy investigation. The investigation, 11 you know, as it related to Atlantic City lasted for 12 several months. And as part of that investigation the 13 FTC reviewed numerous nonpublic business documents 14 that it received from the parties. It also received 15 detailed data on the parties Atlantic City properties, 16 including the properties' player databases. And the 17 FTC also conducted interviews with business people 18 involved in the operation of the parties, the Atlantic 19 City properties. 20 Q. And how about on your end? Did you 21 present any research or evidence to the FTC relating 22 to this? 23 A. I did. So the September report that I 24 prepared and that was submitted to the Casino Control 25 Commission, that was also submitted to the FTC. I</p>	<p style="text-align: right;">33</p> <p>1 ITEM NO. 14 - WATTS 2 City, Shreveport area. And they also required a 3 condition that's related to a previously announced 4 sale of a casino in the Kansas City area. But I guess 5 most importantly for this proceeding, the FTC did not 6 require any conditions related to Atlantic City. 7 Q. So not only no divestitures, but no 8 conditions. 9 A. That's correct. 10 Q. And what does what does that outcome 11 imply about the FTC's findings regarding the Atlantic 12 City market? 13 A. So the outcome implies that the FTC 14 concluded the transaction would not substantially 15 reduce competition in the Atlantic City area. 16 Q. Since you've prepared your second 17 report, have you conducted any additional research? 18 A. So I haven't conducted additional 19 research, per se. I've reviewed some additional 20 materials. So that would include Professor Perry's 21 report and the Division of Gaming Enforcement's 22 report, as well as the materials that describe the 23 FTC's decision and, you know, just followed industry 24 news in general. 25 Q. Have you reviewed the conditions that</p>

Public Meeting No. 20-17-15 July 16, 2020

<p style="text-align: right;">34</p> <p>1 ITEM NO. 14 - WATTS 2 New Caesars and the Division of Gaming Enforcement 3 have worked out that New Caesars will agree to? 4 A. Yes, I have. 5 Q. Have you considered the impact of the 6 Coronavirus pandemic on the Atlantic City casino 7 industry, including the temporary closure that has 8 occurred? 9 A. Yes. 10 Q. And with all that additional information 11 that you reviewed, has any of that changed the 12 opinions that are described in your two written 13 reports? 14 A. No, it has not. 15 Q. Now, you said that you reviewed 16 Professor Perry's report. That's the report dated May 17 27th? 18 A. That's right. 19 Q. After you reviewed his report, did that 20 cause you to reconsider or change any of the opinions 21 that you had in your reports? 22 A. No. I -- I -- you know, I gave it a 23 careful review, but it didn't change my opinions. 24 Q. It's fair to say that Dr. -- I'm 25 sorry -- Professor Perry provided several</p>	<p style="text-align: right;">36</p> <p>1 ITEM NO. 14 - WATTS 2 City and that remaining potential sites for the 3 development of large resort casino hotels in Atlantic 4 City should be protected. I understand Eldorado has 5 agreed to a condition that would release restrictive 6 covenants on the former Atlantic Club, Claridge, and 7 Showboat properties. Moreover, Eldorado, VICI REIT, 8 and GLPI, which is another REIT, have agreed not to 9 file any new restrictive covenants in Atlantic City 10 and to make land parcels outside of the footprint of 11 their current property available to the construction 12 of a new casino or an expansion of an existing casino 13 in Atlantic City. 14 And finally, Dr. Perry's report also 15 states that it's important that the merging parties 16 commit to a program of investment and upgrades to 17 their Atlantic City hotels. As a condition of the 18 merger, I understand that Eldorado has agreed to spend 19 at least \$4 million in capital expenditures for its 20 Atlantic City properties over a three-year period. 21 Q. So did the FTC raise any the of the 22 concerns that were outlined in Dr. Perry's report? 23 A. To my knowledge, the FTC didn't raise 24 the concerns put forth by Dr. -- by Professor Perry. 25 Q. Did the Federal Trade Commission agree</p>
<p style="text-align: right;">35</p> <p>1 ITEM NO. 14 - WATTS 2 recommendations in his report; correct? 3 A. That's right. 4 Q. Do you agree with the recommendations 5 made in Professor Perry's report? 6 A. No. But even though I don't agree with 7 the ultimate recommendations that he makes, I 8 understand that Eldorado has agreed to a number of 9 significant terms as conditions to the merger. And 10 these conditions, as well as the pending sale of 11 Bally's, should help to address some of the concerns 12 that he raises. 13 So first, in his report Professor Perry 14 recommends the Commission maintain as many independent 15 casino operators as possible. So the sale of Bally's 16 would preserve the current number of independent 17 casino operators and would also introduce Twin River 18 as a new competitor to Atlantic City, a competitor 19 that's currently operating multiple casinos in several 20 states. 21 Second, in his report Professor Perry 22 describes concerns related to entry of new 23 competitors. His report recommends that the parties 24 should be required to list the deed restrictions on 25 existing properties controlled by Caesars in Atlantic</p>	<p style="text-align: right;">37</p> <p>1 ITEM NO. 14 - WATTS 2 with your conclusion regarding the Atlantic City 3 market? 4 A. So the Federal Trade Commission -- they 5 didn't require any asset divestitures or other 6 conditions relating to Atlantic City. And the FTC's 7 general practice when it doesn't have a divestiture or 8 other remedies is not to provide a detailed 9 explanation of their decision. And that was the case 10 in this matter, so they didn't provide an explanation 11 of their decision or their reasoning as it relates to 12 Atlantic City. But their -- their decision does 13 indicate that they concluded that the merger would not 14 about substantially reduce competition in the relative 15 market that includes Atlantic City. 16 Q. So, Dr. Watts, what's your overall 17 conclusion regarding undue concentration in Atlantic 18 City with this merger? 19 A. So my overall conclusion is that the 20 merger would not result in undue economic 21 concentration in Atlantic City. 22 Q. I'm going to read to you language from 23 the Casino Control Act, Section 82, and it says: No 24 person shall be issued or be the holder of a casino 25 license if the issuance or the holding results in</p>

Public Meeting No. 20-17-15 July 16, 2020

<p style="text-align: right;">38</p> <p>1 ITEM NO. 14 - WATTS 2 undue economic concentration in Atlantic City casino 3 operations by that person. For the purpose of this 4 subsection, undue economic concentration means that a 5 person would have such actual or potential domination 6 of the casino gaming market in Atlantic City as to 7 substantially impede or suppress competition among 8 casino licensees or adversely impact the economic 9 stability of the casino industry in Atlantic City. 10 Do you have a conclusion regarding that? 11 A. Yes. My conclusion is that the merger 12 would not result in undue economic concentration as 13 defined in the Act according to the language that you 14 just read. 15 Q. And I think you said it earlier, but 16 looking at the broader market, in addition to the 17 criteria set forth in the Casino Control Act, what's 18 your conclusion overall regarding the broader market? 19 A. Yeah. So regarding the broader market, 20 my conclusion is that the proposed merger would not 21 substantially reduce competition in the relevant 22 market that includes Atlantic City. 23 Q. Dr. Watts, the two reports you prepared 24 were prepared before you were aware of any of the 25 commitments or the conditions that New Caesars has now</p>	<p style="text-align: right;">40</p> <p>1 ITEM NO. 14 - WATTS 2 Chairman. 3 CHAIR PLOUSIS: Thank you. 4 Ms. Richardson? Your witness. 5 MS. RICHARDSON: Thank you, Chairman. 6 Good morning, Chairman Plousis and 7 Commissioner Cooper, and good morning Dr. 8 Watts. 9 THE WITNESS: Good morning. 10 CROSS-EXAMINATION BY MS. RICHARDSON: 11 Q. You mentioned in some of the post-report 12 items that you looked at and did additional review of 13 that you evaluated the potential impact of COVID-19. 14 What specifically did you do there? 15 A. Sure. So I haven't done a specific 16 evaluation. I think the question was whether I had 17 considered it? So I -- you know, I have considered 18 it. I think there's -- you know, right now there's 19 not a lot of data available to do an analysis. For 20 example, you know, the second quarter financial report 21 from the DGE, you know, isn't available now, and I 22 don't think it will be available for another month. 23 Q. And you also discussed that the FTC has 24 approved the merger; is that correct? 25 A. That's correct.</p>
<p style="text-align: right;">39</p> <p>1 ITEM NO. 14 - WATTS 2 made and agreed to regarding the fostering of 3 competition that you talked about previously; correct? 4 A. That -- that's correct. 5 Q. And these are the conditions regarding 6 the removal of deed restrictions, that New Caesars 7 won't permit any new deed restrictions to be held or 8 attached, and they've agreed not to block development 9 or expansions of new casino projects. None of that 10 was considered in your evaluation; correct? 11 A. That's right. 12 Q. Now that you're aware of those 13 conditions, how does that, if it does, change your 14 view regarding the effect of this merger on Atlantic 15 City? 16 A. So, it doesn't change the bottom-line 17 conclusion of my reports that the merger would not 18 result in undue economic concentration. But I do 19 think that these conditions can be viewed as an 20 additional pro competitive benefit of the merger 21 because they would create more opportunities for entry 22 or they would reduce costs for certain existing 23 opportunities for entry or expansion. 24 Q. Thank you. 25 MR. SCHRIER: That's all I have,</p>	<p style="text-align: right;">41</p> <p>1 ITEM NO. 14 - WATTS 2 Q. And while they did vote in favor of it, 3 that wasn't a unanimous decision. Are you aware of 4 that? 5 A. That's correct. There was one 6 commissioner that wrote a dissent in that decision. 7 Q. And looking at your slides on this, the 8 information is also included in your report, your 9 initial report, you noted that the overall HHI for 10 2017 was higher than the HHI was here after the merger 11 if it's approved; is that correct? 12 A. That's correct. 13 Q. And in 2017, you're aware that the 14 number of casinos was seven, and that was a result of 15 four casino closures in 2014 and one in 2017? 16 A. Yes. That -- those -- those dates and 17 number of closures sound -- sound correct to me. 18 Q. Are you aware that in 2014, then the 19 Atlantic Club, Revel as it originally was, Plaza and 20 Showboat shut down? 21 A. Yes. I'm aware of that. 22 Q. And then in 2017, Taj Mahal closed? 23 A. Yes. 24 Q. So the overall statistics for 2017 were 25 not the result of any mergers or other transactions</p>

Public Meeting No. 20-17-15 July 16, 2020

<p style="text-align: right;">42</p> <p>1 ITEM NO. 14 - WATTS 2 through which the Commission addressed by request of 3 approval for a merger as is the case today? 4 A. That's right. So 2017 statistics aren't 5 meant to be something of -- you know, a decision 6 resulting from the Commission. But I think they are a 7 useful benchmark to look at because, you know, one of 8 the other things that I talked about is, we looked 9 over the recent history of Atlantic City. There's 10 been a number of changes in concentration such as the 11 ones that you just talked about of closing of casinos 12 and others that resulted -- 13 Q. And you also noted -- 14 A. Oh, go ahead. 15 Q. I'm sorry. I think your video was 16 delayed there. Did you have something else to say? 17 A. Yeah. So I was just saying that there's 18 been a number of changes. And throughout the -- you 19 know, throughout the recent period, I haven't seen a 20 relationship between those changes in HHI and 21 different price measures. And so if we look at 2017 22 and the market is operating competitively in 2017, it 23 seems that's a good benchmark to consider in 24 evaluating this merger now. 25 Q. And with those benchmarks you also noted</p>	<p style="text-align: right;">44</p> <p>1 ITEM NO. 14 - WATTS 2 Q. And you've discussed your consideration 3 of the overall geographic market being warranted as 4 considered larger than Atlantic City; is that correct? 5 A. That's right. 6 Q. And with Atlantic City being the only 7 gaming spot in New Jersey, doesn't that not present a 8 unique market in of itself? 9 A. So -- so not necessarily. You know, the 10 boundaries of an antitrust market don't necessarily 11 conform to, you know, state boundaries or county 12 boundaries. You know, one of the important facts in 13 my consideration was looking at the players who played 14 in Atlantic City and where they come from. And I 15 think there's a table in my first report that shows 16 that only five percent of the rated theoretical win 17 for Atlantic City casinos is coming from players that 18 actually live in the Atlantic City metropolitan area. 19 So that means, you know, the balance is coming from 20 players outside of that area. And, you know, the 21 largest sources of players for the Atlantic City 22 casinos are the New York City area and the 23 Philadelphia area. 24 Q. And the statutory factors that you've 25 addressed summarized on the slide here, No. 2, the 11</p>
<p style="text-align: right;">43</p> <p>1 ITEM NO. 14 - WATTS 2 that the overall HHI for 2015 after the Icahn group 3 acquired Taj Mahal and then therefore became a 4 two-facility operator, was higher also than the HHI 5 which would be encountered if this merger is approved; 6 is that correct? 7 A. That's correct. 8 Q. And in that case, it was a transaction 9 seeking to allow a single operator to move to two 10 operations while at the same time Caesars 11 Entertainment was already a three-facility operator; 12 is that correct? 13 A. Yes. Those facts sound right. 14 Q. So while the overall HHI increased, the 15 largest multi-casino operator as Caesars Entertainment 16 remained as it was; is that correct? 17 A. That's right. So the restructuring of 18 the Taj Mahal didn't affect the size of Caesars. 19 Q. So Caesars Entertainment with three, and 20 then you have the Icahn group with two, after that was 21 approved by the Commission, was in second place, and 22 that was in the market of eight casinos; is that 23 correct? 24 A. Yes. I -- I believe that -- that's 25 correct.</p>	<p style="text-align: right;">45</p> <p>1 ITEM NO. 14 - WATTS 2 factors, as well as the other statutory 3 considerations, include all the factors that are 4 related to data that necessarily comes from New Jersey 5 casinos; isn't that correct? 6 A. So I -- I think -- I guess, you know, 7 the first three factors, you know, when they're 8 talking about shares. My understanding is those are, 9 you know, shares of -- you know, shares within 10 Atlantic City. A number of these other factors have 11 to do with Atlantic City, although, you know, I think 12 several of them are essentially influenced by things 13 that are going on outside of Atlantic City. 14 And then the 11th factor is really, you 15 know, allows the Commission to consider any other 16 evidence that they deem to be relevant. So I think, 17 you know, potentially that could include considering 18 the competitive from beyond Atlantic City. 19 Q. And you've mentioned -- Mr. Schrier 20 questioned you about your conclusions overall in 21 different forms throughout your testimony. You've 22 concluded that there is no undue economic 23 concentration implicated by the merger transaction; 24 correct? 25 A. That's right.</p>

Public Meeting No. 20-17-15 July 16, 2020

<p style="text-align: right;">46</p> <p>1 ITEM NO. 14 - WATTS 2 Q. And your first amended report that you 3 issued in May of 2020 indicates that the proposed sale 4 of Bally's Atlantic City would reduce the post-merger 5 HHI in a material way; is that correct? 6 A. That's right. 7 Q. You mentioned also that you had reviewed 8 Dr. Perry's report that he prepared dated May 27, 9 2020. 10 A. Yes, I have. 11 Q. Do you recall in that report that Dr. 12 Perry has a calculation of the average HHI based on 13 several divestiture scenarios? 14 A. Yes. I remember that there's a part of 15 his report where he looks at -- I think, you know, 16 potentially divesting any of the individual casinos 17 currently cold by Caesars or Eldorado, as well as, you 18 know, maybe some -- some divestitures would involve 19 combinations of casinos. 20 Q. And in making those comparisons, if you 21 recall reviewing that table, as well as the narrative 22 itself, a sale of Bally's essentially has the lowest 23 impact on reducing the average HHI; is that correct? 24 A. Yeah. That's correct. You know, I 25 should point out that those calculations are based on</p>	<p style="text-align: right;">48</p> <p>1 ITEM NO. 14 - WATTS 2 these other properties. So I think I was making a 3 slightly different point, in that if you're trying to 4 figure out how would a casino perform once it's 5 divested, that may look different than what it's 6 historical performance has been like -- and in fact, 7 you know, that's something we saw when Hard Rock and 8 Ocean entered, you know, both of those were able to 9 perform significantly better than their predecessor 10 properties had. 11 Q. I think in these general analyses, 12 wouldn't you agree, though, that you don't have the 13 opportunity to hypothesize how statistics may change 14 under a different owner? You have to rely on that 15 data? 16 A. So I -- I guess I would say, you know, 17 the HHI is using the historical data, are certainly a 18 helpful way of looking at things. But you know, I 19 wouldn't rule out considering factors that -- you 20 know, that a different operator would do. In fact, 21 the entire exercise of conducting, you know, a 22 competitive effects analysis for a merger is really 23 you have to hypothesize how would things be different 24 in the future under some ownership combination of 25 casinos that we haven't, you know, observed before.</p>
<p style="text-align: right;">47</p> <p>1 ITEM NO. 14 - WATTS 2 essentially the current sales or whatever other 3 current metrics exist for those casinos. And that 4 might not be an indication of -- or the best measure 5 of, you know, how Bally's or any other domestic 6 property would perform if it were in the hands of a 7 different operator and a new entrant to Atlantic City. 8 Q. Well, you calculated the resulting HHI 9 from a sale of Bally's; is that correct? 10 A. That's correct. 11 Q. So while the resulting HHI is slightly 12 different between Dr. Perry's divestiture scenario of 13 Bally's and yours where yours actually is a little bit 14 higher, it is still regardless the lowest HHI 15 difference among the different possibilities of a 16 divestiture? 17 A. Yeah. I -- I agree with the point that 18 you're trying to make -- or I think what the point 19 you're trying to make is, you know, if you calculate 20 HHI using historical performance statistics of, you 21 know, different casinos, then divesting Bally's is 22 going to have less of an impact than divesting other 23 properties because Bally's historical, you know, 24 performance is -- or historical share of, you know, 25 revenue or some other measures is lower than some of</p>	<p style="text-align: right;">49</p> <p>1 ITEM NO. 14 - WATTS 2 So, you know, he haven't observed before a single 3 company controlling the combination of casinos that 4 New Caesars would after this merger. So we have to, 5 you know, use evidence and economic theory to think 6 about that and do the same thing with regard to a 7 divestiture. 8 Q. And to your knowledge, the sale of 9 Bally's is pending. That has not yet been approved; 10 is that correct? 11 A. Yes. That's correct. 12 Q. You have noted in your report that one 13 of the criteria for conducting an undue economic 14 concentration analysis is considering barriers to 15 entry; is that correct? 16 A. That's correct. 17 Q. And Mr. Schrier discussed with you 18 different conditions that the Division has proposed in 19 the event this merger is approved. Are you aware of 20 that? 21 A. Yes. I'm aware of those conditions. 22 Q. So are the presence of deed restrictions 23 prohibiting casino gaming on potential sites barriers 24 to entry? 25 A. You know, they are not necessarily</p>

Public Meeting No. 20-17-15 July 16, 2020

<p style="text-align: right;">50</p> <p>1 ITEM NO. 14 - WATTS 2 barriers to entry in and of themselves because, to the 3 extent that there are other sites available, you know, 4 casinos could enter there and, you know, casinos have 5 entered in the past. So I think you could say they 6 are a barrier to entry to entering onto, you know, 7 those specific plots of land that they -- that they 8 apply to. 9 Q. So you'd agree that exerting control 10 over future possible casino sites would be barriers to 11 entry as well; correct? 12 A. Yes. In the same -- in the same sense 13 that I discussed for, you know, the current covenants. 14 Q. And in speaking about the proposed 15 conditions that the Division has prepared in the event 16 the Commission approves the merger, you indicated your 17 agreement with those avenues to further be pro 18 competitive measures; is that correct? 19 A. Yeah. So if you're referring to -- for 20 example, the, you know, commitments to capital 21 expenditures -- well, actually, is that what you're 22 referring to? 23 Q. I was referring specifically to the 24 areas that we just discussed, the deed restrictions 25 and exerting control over potential future sites?</p>	<p style="text-align: right;">52</p> <p>1 ITEM NO. 14 - WATTS 2 performance. And, therefore, that same poor 3 performance that was evidenced by Bally's could occur 4 there. So that there really we're trying to predict 5 the future here in determining economic concentration 6 and how the market will react. Is that -- is that 7 fair to say? 8 A. Certainly. You know, the impact of 9 putting Bally's in the hands of a new operator or 10 putting any casino in the hands of a new operator is 11 going to depend on, you know, how that operator 12 decides to use that asset to compete in the market. 13 And, you know, if they operate it differently, 14 than the past owner, past operator, then they may 15 achieve different performance, for better or for 16 worse. 17 Q. I think you noted for example, the Hard 18 Rock situation where that facility was sold and at a 19 pretty reasonable price, I would say, and the new 20 owner expended substantial sums of capital. And as a 21 result we have seen substantial uptick in their 22 performance; is that correct? 23 A. Yes. The -- you know, the Hard Rock 24 entry has been -- has been very successful and, you 25 know, certainly has performed better than its</p>
<p style="text-align: right;">51</p> <p>1 ITEM NO. 14 - WATTS 2 A. Yes. I agree that that -- those -- you 3 know, those conditions would be pro competitive. 4 Q. But you did not encourage any pro 5 competitive measures of that -- either of those types 6 in your reports; correct? 7 A. No, I do not. 8 Q. Thank you. 9 MR. RICHARDSON: I have no further 10 questions. 11 CHAIR PLOUSIS: Thank you. 12 Mr. Schrier? 13 REDIRECT EXAMINATION BY MR. SCHRIER: 14 Q. Dr. Watts, I think if I'm trying to 15 crystallize what you were driving at with your 16 questions from Miss Richardson. I think what you were 17 saying was even though Bally's is the property that is 18 being sold and that's where the agreement is, in Dr. 19 Perry's report where he said, well, you could sell 20 Caesars or you could sell Tropicana or you could sell 21 Harrah's and there might be a different outcome. Was 22 it your point that it really depends who acquires that 23 property. Because you could -- you could sell 24 Tropicana, but the new owner of Tropicana that 25 acquires it might not pay attention to operations or</p>	<p style="text-align: right;">53</p> <p>1 ITEM NO. 14 - WATTS 2 predecessor. 3 Q. Just one last question. You were asked 4 whether or not the FTC had a unanimous decision or 5 there was a dissent, and I think you indicated that 6 there was a dissent; correct? 7 A. That's right. 8 Q. And that was Commissioner Chopra; is 9 that right? 10 A. That's -- yes. That's right. 11 Q. And to your knowledge, did that dissent 12 address in any way any of the issues pertaining to 13 Atlantic City? 14 A. No. You know, as I read the dissent, it 15 didn't relate to, you know, anything to do with 16 Atlantic City specifically. It was -- it was more 17 concerned with really the remedies that are required 18 in other parts of the country. So the divestitures 19 that are required in Lake Tahoe and Bossier City and 20 the process that, you know, that the Commission had 21 gone through to approve those divestitures. 22 Q. Thank you. That's all I have. 23 CHAIR PLOUSIS: Thank you. 24 Ms. Richardson? 25 MS. RICHARDSON: Just one question.</p>

Public Meeting No. 20-17-15 July 16, 2020

<p style="text-align: right;">54</p> <p>1 ITEM NO. 14 - WATTS 2 CROSS-EXAMINATION BY MS. RICHARDSON: 3 Q. Dr. Watts, we've gone over already that 4 the Horizontal Merger Guidelines are useful -- have 5 been considered useful by this Commission in the past 6 as utilized by the Department of Justice and the 7 Federal Trade Commission; is that correct? 8 A. That's correct. 9 Q. Nevertheless, though, with the statutory 10 criteria in our Casino Control Act, we're doing an 11 undue economic concentration analysis for the 12 Commission to make a finding on that, not exactly an 13 antitrust determination as the Federal Government 14 would; is that correct? 15 A. So, I guess I would agree that -- yes, 16 it's not the same criteria as -- as the FTC or the DOJ 17 would use to evaluate a merger. I think there is an 18 antitrust element to it. I mean, certainly the undue 19 economic concentration language and criteria do 20 describe competitive and competitive conditions so I 21 think there's an antitrust element to it. But I agree 22 that the standard is different. It's defined 23 differently than the standard that is used in, you 24 know, a merger proceeding before the FTC, for example. 25 Q. Thank you.</p>	<p style="text-align: right;">56</p> <p>1 ITEM NO. 14 - WATTS 2 THE WITNESS: That's right. When I was 3 a graduate student, I taught in courses in 4 microeconomics. 5 COMMISSIONER COOPER: Okay. Could you 6 explain what exactly is microeconomics? 7 THE WITNESS: Sure. So microeconomics 8 is -- I guess there's two broad categories of 9 economics. There's microeconomics and there's 10 macroeconomics. Microeconomics has to do with 11 decision-making by individual actors. So we 12 can think of individual actors as being 13 consumers, and they are choosing, you know, 14 what product to buy or what jobs they have or, 15 you know, how much schooling they have. So 16 that would be a microeconomics question. And 17 it also includes decisions made by firms. So, 18 you know, how do firms set prices? How do 19 firms decide how to introduce a new product? 20 How do they interact with each other? So all 21 of those questions are covered by 22 microeconomics. 23 COMMISSIONER COOPER: Okay. Very 24 interesting. Because I heard the word, and I'm 25 like, well, I'd like a little bit -- little bit</p>
<p style="text-align: right;">55</p> <p>1 ITEM NO. 14 - WATTS 2 MR. RICHARDSON: I have no further 3 questions. 4 CHAIR PLOUSIS: Thank you. 5 MR. SCHRIER: One followup, Mr. 6 Chairman, if I may. 7 CHAIR PLOUSIS: Yes. 8 REDIRECT EXAMINATION BY MR. SCHRIER: 9 Q. Under either of those particular tests 10 or methods of determining competition, whether it's 11 the Casino Control Act criteria or the FTC's criteria, 12 your conclusion is still the same, is it not? 13 A. That's correct. 14 MR. SCHRIER: Thank you. 15 CHAIR PLOUSIS: Thank you. 16 Commissioner Cooper? 17 COMMISSIONER COOPER: Thank you. Dr. 18 Watts, thank you for joining us today and 19 participating in this. I have some questions 20 for you. 21 At the beginning when you stated your 22 educational background and went to college, et 23 cetera, et cetera. I don't mean et cetera, et 24 cetera, but you mentioned that you teach 25 microeconomics; is that correct?</p>	<p style="text-align: right;">57</p> <p>1 ITEM NO. 14 - WATTS 2 more of explanation. Thank you so much. 3 Keeping in that thought of a little 4 more, explanation and background, I know I 5 have -- again, my personal background. Or I've 6 read the documents. I've read the reports. 7 And I am -- I'm going to say intrigued by 8 the -- and I hope I'm pronouncing this 9 correctly, the Herfindahl-Hirschman Index. 10 Again, I know what I've read. And the 11 importance of this index is -- again, it's used 12 to access the impact of mergers and 13 acquisitions. There are 11 guidelines; am I 14 correct? 15 THE WITNESS: That's right. So for 16 measuring the HHI, you know, in the Casino 17 Control Act, there are 11 different metrics of 18 performance that are, you know, meant to be 19 used to assess shares and the HHI. 20 COMMISSIONER COOPER: And if you would, 21 just -- and again I'm going to say maybe in 22 layman's terms. Would you just state those 11 23 guidelines? 24 THE WITNESS: Sure. So if -- bear with 25 me. I need to get my table here.</p>

Public Meeting No. 20-17-15 July 16, 2020

<p style="text-align: right;">58</p> <p>1 ITEM NO. 14 - WATTS 2 COMMISSIONER COOPER: Okay. 3 THE WITNESS: So there's -- there's, I 4 guess, 11 statistics in total that -- that I 5 used and that are generally used in these undue 6 concentration proceedings to measure shares and 7 HHIs. And they can be thought of as divided 8 into two categories. So some categories have 9 to do with kind of the physical facilities that 10 the casinos have. And others have to do with 11 operational measures. 12 So the facilities statistics include the 13 gaming square footage of the casino. The 14 number of hotel rooms that each casino has. 15 The number of slot machines. The number of 16 table games. The number of employees. And 17 then just a count of the number of casinos. So 18 that's -- 19 And thank you for bringing my slide up 20 here. 21 So that -- those statistics are kind of 22 the top half of the table. And then the bottom 23 half of the table looks at actual, you know, 24 outcomes. So revenue-based or wager-based 25 outcomes. So those include the slot machine</p>	<p style="text-align: right;">60</p> <p>1 ITEM NO. 14 - WATTS 2 you calculate the share of all the participants 3 in a given industry, and then you add up the 4 square of the shares. So you get an index that 5 ranges from, you know -- there could be near 6 zero if there are very many small competitors 7 up to 10,000 is there is a single competitor 8 because that would be a hundred percent, you 9 know, if the square is 10,000. So it's an 10 index that, you know, is one way to quantify 11 competition. 12 COMMISSIONER COOPER: Okay. Thank you. 13 My next question, I'll present it to 14 you. There are actually a few parts, but I'll 15 ask the whole question, and you can answer 16 however you feel comfortable, let's say. 17 You presented documentation, 18 information, details today about the upcoming 19 merger. You've mentioned -- you discussed the 20 words "horizontal merger," competition with 21 competitors. My question for you is, I would 22 like to get your opinion -- okay. We're 23 talking about casinos in Atlantic City. But 24 I'd like your opinion, if you would, on other 25 potential attractions in Atlantic City and</p>
<p style="text-align: right;">59</p> <p>1 ITEM NO. 14 - WATTS 2 handle, the table game drop. So both of those 3 are measuring, you know, wagering activity. 4 The slot machine win, the table game win. And 5 then the overall net revenue for a casino. So 6 we look at all -- all 11 of those different 7 categories. 8 COMMISSIONER COOPER: Okay. And again, 9 I appreciate that. Again, I've read, but just 10 to, shall we say, explain the list. It's 11 great. I appreciate that. 12 With that -- with that, my curiosity, 13 who are or who were Herfindahl and Hirschman? 14 Or what is the origin? Who are these two 15 people? Or who -- where do we get these two 16 names from? 17 THE WITNESS: Yeah. So they were two 18 economists, and I think they were, you know, 19 active in the early 1900s. And they -- I think 20 maybe -- I can't remember if they came up with 21 this concept independently from one another or 22 jointly with each other, but they did come up 23 with this way -- this index that's now commonly 24 used to measure concentration. And the way 25 that they came up with calculating is, first</p>	<p style="text-align: right;">61</p> <p>1 ITEM NO. 14 - WATTS 2 other operators in Atlantic City. 3 Case in point, okay? And this is -- 4 we're talking about the casinos, but I would 5 say a few months ago there was a story in 6 Atlantic City, I don't know if you've heard, 7 but there was a story about a gentleman by the 8 name of Bart Blatstein. He owns the Showboat, 9 but he's talking about building this \$100 10 million water park attraction, et cetera, et 11 cetera, for Atlantic City, gaging or 12 emphasizing on family entertainment. Okay? 13 So my question here is what is -- again, 14 what is your opinion on the impact of other 15 attractions, other operators in Atlantic City? 16 Do you think it's -- is it -- is this 17 necessary? Are families important to Atlantic 18 City? Do we just have the casinos with what 19 they offer? Or do we need other attractions? 20 I'm going to say noncasino attractions. 21 And again, something that really I don't 22 want to say hasn't been focused on today, but 23 with your background -- your extraordinary 24 background -- I'd like to get your viewpoint on 25 other -- other attractions in Atlantic City.</p>

Public Meeting No. 20-17-15 July 16, 2020

<p style="text-align: right;">62</p> <p>1 ITEM NO. 14 - WATTS 2 THE WITNESS: Sure. Well, I think you 3 know, if you're thinking of Atlantic City and 4 its, you know, wellbeing overall, then I do 5 think there are benefits to, you know, 6 diversifying in a sense the number -- you know 7 the types of attractions or the types of -- 8 types of things that are offered. There's 9 also, I guess, a consideration if -- even if 10 you're primarily focused on the casino industry 11 and the, you know, the wellbeing of the casino 12 industry and the customers of casinos, in that 13 there's a relationship between casinos and 14 other types of attractions. So economics would 15 call, you know, casinos and water parks or 16 casinos and other attractions complements 17 because the more demand there is for casinos, 18 the more demand there will be for these other 19 things. And the more demand there is for a 20 water park who bring in customers who will also 21 patronize -- patronize casinos. 22 You know, I think one of the reasons 23 that Atlantic City was and is the, you know, 24 the gaming destination that it is, is because 25 of, you know, an important other amenity that</p>	<p style="text-align: right;">64</p> <p>1 ITEM NO. 14 - WATTS 2 sports betting, in addition to the casinos 3 being able to offer sports betting, and the 4 racetracks can offer sports betting. 5 So I think excepting the effect -- by 6 looking at concentration of casino statistics 7 does a good job of thinking about, you know, is 8 there an undue concentration in internet 9 gaming? And one other feature of internet 10 gaming is, the way that internet gaming license 11 works is, you know, you've got the license. 12 But then you can allow more than one operator 13 to have what are skins that operate on your 14 license. So, you know, I might be a casino. 15 I've got a license. I have my own, you know, 16 casino.com website we can go to, internet 17 gaming companies, but I have other companies 18 that come under my license and offer their own 19 gaming options. So there's actually a higher 20 number of competitors and options for internet 21 gaming in New Jersey than there are for brick 22 and mortar gaming. 23 COMMISSIONER COOPER: Okay. Thank you 24 very much. 25 Mr. Chairman?</p>
<p style="text-align: right;">63</p> <p>1 ITEM NO. 14 - WATTS 2 it has, which is the waterfront, beach, the 3 boardwalk. It was a good place to have casinos 4 because it had these other entities already. 5 COMMISSIONER COOPER: Okay. Thank you. 6 And one other -- talking about gaming. 7 I'm just wondering. Was internet gaming a part 8 of your evaluation, studies? Was it something 9 that was included, considered? Or was that 10 just a separate issue? 11 THE WITNESS: Yeah. So -- 12 COMMISSIONER COOPER: Pardon me. 13 Separate issue. Does internet gaming have an 14 impact on what's being presented today? 15 THE WITNESS: So internet gaming -- you 16 know, I just went through the 11 metrics. And 17 the 11 metrics don't include a specific measure 18 for internet gaming, but it was something that 19 I considered. The way that internet gaming 20 works in New Jersey, as you are aware is that, 21 you know, all of the casinos can have licenses 22 for online gaming. They can offer online 23 poker. They can offer online slots. They can 24 offer online table games. And more recently, 25 they can offer online sports betting. And</p>	<p style="text-align: right;">65</p> <p>1 ITEM NO. 14 - WATTS 2 CHAIR PLOUSIS: Thank you, Commissioner 3 Cooper. 4 Dr. Watts, have you done any other work 5 in the Atlantic City market? 6 THE WITNESS: No, I haven't. This is 7 my -- I guess my first time to do a competitive 8 analysis of Atlantic City. 9 CHAIR PLOUSIS: Thank you. 10 COVID-19, do you see that -- the 11 Atlantic City market bouncing back better than 12 other markets or worse? 13 THE WITNESS: You know, I think -- I 14 think that's a very hard question to answer. 15 And it's hard because I think we don't fully 16 know yet, you know, what's going to happen, 17 when things are going to improve, if things are 18 going to get worse again, when they are going 19 to get worse again. So I think it's a very 20 hard question to answer. 21 You know, one thing I'll say, I live 22 in -- I live in New York City. That's where I 23 am right now. So, you know, I'm very aware of 24 how things have been going on locally in New 25 York and in New Jersey. And while this region</p>

Public Meeting No. 20-17-15 July 16, 2020

<p style="text-align: right;">66</p> <p>1 ITEM NO. 14 - WATTS 2 was, I guess, you know, initially one of the 3 hardest hit areas by the coronavirus, I think 4 we're also seeing now some of the, you know, 5 kind of most successful responses in terms of 6 managing the virus and, you know, turning 7 things around. So I'm not sure how that will 8 interact with, you know, with the demand for 9 Atlantic City casinos or, you know, operation 10 of Atlantic City casinos. But I think it's -- 11 I think it's a good sign for the region in 12 general if we can, you know, kind of maintain 13 the way that things are currently going. 14 CHAIR PLOUSIS: Thank you. 15 How critical do you think the sale of 16 Bally's AC is to eliminate undue economic 17 concentrations? 18 THE WITNESS: So, you know, my view is 19 that really the sale was not necessary to 20 prevent undue economic concentration. But at 21 the same time, I think it certainly will, you 22 know, increase the level of competition 23 compared to -- or I guess decrease 24 concentration -- relative to what would happen 25 without a sale because it's going to bring in a</p>	<p style="text-align: right;">68</p> <p>1 2 MS. FAUNTLEROY: Let me make sure 3 because I think they had Dr. Perry queued up. 4 Just want to make sure that -- 5 Tracy, are you there? 6 MS. RICHARDSON: I'm here. I'm ready to 7 proceed if the Commission wishes to. I see Dr. 8 Perry is on the line, and he's ready as well. 9 So leave it to your discretion. 10 MS. FAUNTLEROY: Okay. Whatever you 11 want to do, Chairman. 12 CHAIR PLOUSIS: I'm just thinking of the 13 stenographer. We're almost in an hour and a 14 half. 15 MS. FAUNTLEROY: Okay. You want to take 16 maybe 10 minutes for the stenographer? And 17 then take quick break. And then we'll start 18 Mr. Perry. 19 MR. RICHARDSON: Sure. Thank you. 20 MS. FAUNTLEROY: 11:30. 21 CHAIR PLOUSIS: Thank you. 22 (A recess was taken from 11:17 to 11:30 23 a.m.) 24 CHAIR PLOUSIS: Good afternoon. We're 25 back.</p>
<p style="text-align: right;">67</p> <p>1 ITEM NO. 14 - WATTS 2 new operator. If you're just kind of counting 3 the number of operators before and after 4 merger, it would be the same. 5 And you're going to have somebody who's 6 operating a casino, they've got other casinos 7 in other states. And so they can, you know, 8 use that -- use that knowledge and experience 9 and also use that network to help promote their 10 business in Atlantic City. 11 CHAIR PLOUSIS: Thank you. That's all I 12 had, Mr. Watts. Thank you. 13 THE WITNESS: Thank you. 14 CHAIR PLOUSIS: Okay. Mr. Schrier, do 15 you have any followup based on the questioning 16 by myself or Commissioner Cooper? 17 MR. SCHRIER: I do not, Mr. Chairman. 18 CHAIR PLOUSIS: Ms. Richardson? 19 MS. RICHARDSON: No. Thank you, 20 Chairman. 21 MS. FAUNTLEROY: Do you guys want to get 22 started on Mr. Perry or take a quick break? 23 CHAIR PLOUSIS: We can take an early 24 lunch. We can take a half hour break right 25 now.</p>	<p style="text-align: right;">69</p> <p>1 ITEM NO. 14 - PERRY 2 Miss Richardson? 3 MS. FAUNTLEROY: Make sure Mr. Schrier 4 is there. 5 CHAIR PLOUSIS: Mr. Schrier? 6 MR. SCHRIER: Hello. 7 MS. FAUNTLEROY: Okay. 8 CHAIR PLOUSIS: Thank you. 9 Miss Richardson, your witness, please. 10 MS. RICHARDSON: Thank you, Chairman. 11 I'd like to call Dr. Martin Perry. 12 CHAIR PLOUSIS: Mr. Nance, will you 13 swear in Mr. -- Dr. Perry, please. 14 M A R T I N K . P E R R Y , P h D , having been 15 first duly sworn remotely, testified as follows: 16 MR. NANCE: Please state your name for 17 the record. 18 THE WITNESS: Martin Perry. 19 MR. NANCE: Thank you. 20 DIRECT EXAMINATION BY MS. RICHARDSON: 21 Q. Good afternoon, Dr. Perry. 22 A. Good morning. 23 Q. Would you please tell us about your 24 educational background? 25 A. I got my BA degree from the University</p>

Public Meeting No. 20-17-15 July 16, 2020

<p style="text-align: right;">70</p> <p>1 ITEM NO. 14 - PERRY 2 of Missouri, and then I went to graduate school for 3 economics at Stanford and got my PhD there in 1976. 4 Then I went to work for Bell Labs. And later in the 5 early '80s, I went to law school at Rutgers University 6 Law School at night and got a JDM, 1994. 7 Q. And you mentioned that you worked at 8 Bell Labs. Can you tell us some more about your 9 employment background? 10 A. So I joined Bell Labs in January of 1976 11 and was there until the breakup in -- so that would be 12 January 1984. That was an economic research group 13 that had been started a few years before I joined. 14 And so most of my -- sort of, you know, over half of 15 my work was just doing economic research. And but 16 some years there was some internal consulting projects 17 to benefit the company. 18 Then in 1984, I think in August, I 19 joined a company called Bell Communications Research, 20 which was part of the breakup of the Bell system. And 21 it was also an economic research group -- not just 22 economics, some other groups -- that was jointly owned 23 by the seven regional Bell companies at that point in 24 time. And I stayed there until 1989 when I joined 25 Rutgers as a professor of economics.</p>	<p style="text-align: right;">72</p> <p>1 ITEM NO. 14 - PERRY 2 Division on casino mergers and acquisitions. 3 Q. Can you tell us about the other times 4 that you were retained by the Division as an expert? 5 A. So 1995, that was the -- the Trump Plaza 6 was -- had been running the Regency Hotel, and they 7 were going to acquire it and reopen as a casino. So 8 the issue there was reopening of that casino, the 9 former Atlantis. And that didn't go well or for long, 10 but it wasn't really a controversial case because it 11 was a reopening the casino. The tricky part was 12 counting the casino in the old Atlantis Casino as part 13 of the Trump Plaza Casino which required building an 14 enclosure across the front of the Convention Hall. 15 So the next merger case I worked on was 16 five years later in 2000. That was the case in which 17 the -- the Claridge had gone into bankruptcy, and 18 there was an asset that going to be acquired. And 19 Park Place was interested in acquiring the Claridge, 20 as was the Sands. So it was a contentious hearing on 21 which of those two parties would be approved by the 22 Commission. And Park Place ended up being the 23 ultimate acquirer. So in 2000 -- that was in 2000. 24 2005 I was hired by the Division to 25 write a report for the -- the Caesars/Harrah's merger.</p>
<p style="text-align: right;">71</p> <p>1 ITEM NO. 14 - PERRY 2 I stayed at Rutgers for some 22 years. 3 And then 2011 I came out here to be head of the 4 Economics Department at the University of Illinois, 5 and I've been here ever since. I have for nine years, 6 but unfortunately, that that's going to end shortly. 7 Q. And you have research experience as 8 well; right? 9 A. So I -- yeah. So I've done research on 10 various topics on vertical integration, vertical 11 restraints, mergers, auctions. Those things. For the 12 last nine years, I haven't been doing any research. 13 I've been doing administrative work. So I hope to get 14 back to some old topics soon. 15 Q. And you frequently served as an advisor 16 or an expert, haven't you? 17 A. Yeah. I wouldn't say frequently 18 relative to some of my friends in the profession. But 19 I worked on various merger cases for the Department of 20 Justice. And mostly from -- it's on my CV. Over a 21 ten-year period. Most of the cases I worked on there 22 were industrial product mergers. And since 1995 when 23 I was first engaged by the Division to -- for the 24 Trump acquisition of the -- what was the Regency 25 Hotel, that's when I began writing reports for the</p>	<p style="text-align: right;">73</p> <p>1 ITEM NO. 14 - PERRY 2 Then I worked for some private parties, too, before 3 that. With respect to that, 2010 was the last time I 4 wrote sort of a report of -- you know, the statistics 5 about the industry. But that was in the context of 6 the Trump bankruptcy. 7 Q. Uh-hum. 8 A. I was hired by the debtor possession, 9 basically the second lienholders who held about \$2 10 billion worth of debt that had been issued a few years 11 earlier, and they were proposing a reorganization. 12 And Carl Icahn at the time was the owner of the 13 Tropicana, and he was -- he was a holder of the first 14 lien. And he was also proposing an alternative 15 reorganization. And so I -- I -- that testimony was 16 pretty simple. I just simply pointed out that if the 17 Icahn proposal was adopted, there would have to be a 18 hearing on undue economic concentration. 19 Q. And you have prepared a report for this 20 proceeding; is that right? 21 A. Yes. 22 Q. And just for purposes of the record, 23 that report has been marked as Exhibit D-2 in 24 evidence. 25 Can you tell us what you were tasked</p>

Public Meeting No. 20-17-15 July 16, 2020

<p style="text-align: right;">74</p> <p>1 ITEM NO. 14 - PERRY 2 with for that report? 3 A. Well, the task was just to evaluate 4 whether this merger would create undue economic 5 concentration and -- you know, and if there were the 6 need to protect economic competition, what the 7 possible alternative remedies might be. 8 In the report I also updated all the 9 prior tables and for -- from my prior reports. 10 Q. And it's been discussed this morning the 11 Casino Control Act and the various categories that 12 need to be considered in order to evaluate changes in 13 the market share. You were present for Dr. Watts' 14 testimony? 15 A. Yes. 16 Q. So how many criteria are there to 17 consider? 18 A. So there's the 11 criterion. 19 Q. And in your report, did you note 20 initially that you focused on five of those in 21 particular? 22 A. Yes. 23 Q. And which ones were those? 24 A. Well, two of the physical measures. So 25 the casino square footage and the number of hotel</p>	<p style="text-align: right;">76</p> <p>1 ITEM NO. 14 - PERRY 2 merger? Is that what your question is? 3 Q. Yes. 4 A. I don't think so. Not dramatically. 5 Q. And so as part of your analysis and 6 preparation of your report, did you conduct analysis 7 of industry concentration? 8 A. Yes. 9 Q. What method did you use to evaluate that 10 industry concentration? 11 A. Well, I used -- like Dr. Watts, I used 12 the merger guidelines, Herfindahl Index. 13 Q. And what today is the current HHI of the 14 Atlantic City market? 15 A. Before the merger? 16 Q. Yes. 17 A. It's something in the neighborhood of 18 2,000. 19 Q. Could you tell us about the merger 20 guidelines, what the particular thresholds are for HHI 21 levels in relation to classifying the concentration of 22 a market? 23 A. Sure. Originally the first versions of 24 the guidelines had lower thresholds. So up to 1,000 25 was a unconcentrated industry. And then an 1800</p>
<p style="text-align: right;">75</p> <p>1 ITEM NO. 14 - PERRY 2 rooms. And then three there go to revenue and 3 performance, net revenue table drop and slot machine 4 drop. 5 Q. Okay. 6 A. Those are the five that I sort of chose 7 to focus on early on in my earlier reports. And in 8 those reports, I looked -- earlier, I looked -- in 9 earlier years, I looked at the other measures and felt 10 that these five sort of best summarized both the 11 physical and the revenue aspects of the industry. 12 Q. So based on your past conclusion that 13 those were the best summary, you still maintain that 14 today and in your present report? 15 A. Yes, I think so. 16 Q. And does your focus on the five in 17 particular as being representation versus the 11 in 18 total, does that effect or alter your conclusions or 19 analysis? 20 A. I'm pretty sure not. 21 Q. And neither view of those creates a 22 particular favorable or unfavorable view for either 23 Eldorado or Caesars. Would you agree with that? 24 A. Your question is, is one particular 25 measure more favorable or less favorable to the</p>	<p style="text-align: right;">77</p> <p>1 ITEM NO. 14 - PERRY 2 was -- thousand to 1800 was a moderate concentrated. 3 And over 1800 was a concentrated industry. Those were 4 increased. I can't remember the exact year, within 5 the last ten years, so that nonconcentrated industry 6 would be measured by Herfindahl up to 1500. And then 7 2500 -- the 2500 would be a moderately concentrated. 8 And over 2500 would be a concentrated industry. 9 I saw that gradual evolution when I was 10 the Chief Economist of the Federal Communication 11 Commission. We were evaluating a large merger in the 12 wireless industry, and 2500 was informally used as the 13 cutoff for when the -- the Federal Communication 14 Commission, which had joint authority over the merger, 15 was usually when they would start worrying about the 16 merger. In local markets. Right. 17 Q. So you said up to 2500 would be 18 moderately concentrated and over 2500 would then be 19 highly concentrated? 20 A. That's their -- yes. That's their 21 definitions of the merger guidelines. 22 Q. So you said that the current market in 23 Atlantic City as exists today before and if the merger 24 is approved, the market -- the HHI is around 2,000. I 25 think you had calculated in your report that it was an</p>

Public Meeting No. 20-17-15 July 16, 2020

<p style="text-align: right;">78</p> <p>1 ITEM NO. 14 - PERRY 2 average of 1944. So that number is considered 3 moderately concentrated right now? 4 A. Yes. 5 Q. So what do the 2010 merger guidelines 6 say about changes in overall HHI as a result of a 7 transaction? 8 A. Well, you're asking a question about 9 basically the magnitude of the merger. So these are 10 the deltas as a change from the Herfindahl to the 11 pre-merger to the post-merger. And basically that's 12 trying to get at is this -- the industry could be, you 13 know, moderately concentrated or highly concentrated 14 but it could be a small merger. So the HTs wouldn't 15 worry about a small merger, and only increase the 16 Herfindahl by small amounts. So, you know, I forget 17 the numbers in the older guidelines. I think they 18 were -- well, I think the new guidelines of the merger 19 in a moderately concentrated industry is over -- well, 20 in a concentrated industry, it's over -- well, it's in 21 my report. Over presumptively, okay, up to a hundred. 22 But if it's over 200, then certainly, you know, going 23 to worry about a more complete analysis of other 24 aspects, barriers to entry, and things like that. 25 Efficiencies.</p>	<p style="text-align: right;">80</p> <p>1 ITEM NO. 14 - PERRY 2 Q. Well, in your Figure 19 on Page 61 of 3 the report, calculated the post-merger HHI average as 4 at approximately 2641. So that delta there is listed 5 as 697. 6 A. Right. Yeah. I see it. 7 Q. That's correct? 8 A. Yeah. Yes. 9 Q. And in your report you discuss industry 10 concentration by reviewing trends as well, not just 11 the statistical calculations; is that right? 12 A. Yes. 13 Q. So for industry performance, can you 14 tell us about what trends you have seen? 15 A. You want me to go back to the beginning? 16 So. 17 Q. Well, the trends in particular that 18 you've seen -- 19 A. The Herfindahl. Yeah. 20 Q. -- from performance that resulted in 21 benefits to consumers? 22 A. Well, the trends in Herfindahl's or 23 trends in performance? 24 Q. Trends in performance. 25 A. Performance. Okay. Well, the -- in my</p>
<p style="text-align: right;">79</p> <p>1 ITEM NO. 14 - PERRY 2 Basically saying that even in a highly 3 concentrated industry, a small acquisition is not 4 going to raise enough concerns to go into a very 5 detailed analysis of efficiencies and barriers to 6 entry. 7 Q. So are you saying if there's a change in 8 the overall HHI of more than 200 resulting from a 9 merger that, warrants particular scrutiny and could 10 change other factors? 11 A. Yeah. I think that's the number. I'd 12 have to check my report, you know. 13 Q. And with the pending merger as its 14 overall HHI that would result across all the 15 categories in the merger was approved? 16 A. Say it again? What would the delta be 17 across these categories? 18 Q. The total -- well, both. The total HHI, 19 and then tell us what the delta is. 20 A. I think the HHI would move somewhere 21 around 2500. And the deltas -- I'd have to look up 22 the deltas from my report. Let's see if I can 23 calculate them. 24 I can't quite remember. Well over 200. 25 You want me to look them up?</p>	<p style="text-align: right;">81</p> <p>1 ITEM NO. 14 - PERRY 2 report I define sort of various periods. You know, 3 sort of nothing is perfect, but I think they help 4 conceptualize certain parents of the industry. And 5 during the early periods, certainly up to -- from the 6 beginnings, the -- the slot percentage declined 7 rapidly with the entry of -- from the entry of Resorts 8 until 1984 or '85 when there were ten independent 9 casinos. That continued to decline for the period of 10 the '90s and up until the middle of 2005 or something. 11 I'd have to look at my exact numbers. And since then, 12 it's been pretty stable, depending on the denomination 13 or the average. And even gone up a little bit in 14 recent years. 15 Q. And how about their relationship of 16 competition to slot percentages? 17 A. Well, the way I would interpret this is 18 that you're not going to get an exact change in one 19 year of the Herfindahl as a result of a merger. It is 20 not going to be immediately reflected in -- say 21 Herfindahl goes up and an increase in slot percentage 22 or if a Herfindahl goes down for some reason in 23 entries. But the trend is showing that in respect to 24 slot percentages that during the periods where there 25 was the most competition is roughly reflected by the</p>

Public Meeting No. 20-17-15 July 16, 2020

<p style="text-align: right;">82</p> <p>1 ITEM NO. 14 - PERRY 2 Herfindahl Index is -- those were the periods in which 3 we saw dramatic at the beginning and then modest 4 declines in the slot percentages. 5 Q. And what conclusion do you draw as to 6 increases in competition and how that relates to slot 7 percentages? 8 A. Well, so that's I sort of tried to 9 explain it a second ago. What my conclusion is, is 10 that during the periods in which we had more 11 independent operators and as reflected by lower 12 Herfindahls, those were the periods in which we got 13 benefits of lower slots percentages. And during the 14 periods. The more recent periods since -- mostly 15 since 2005, the slot percentages were sort of stable 16 and then sort -- and had been drifting up. I think if 17 you look at the average slots -- it's summarized in 18 one of the tables -- slot percentages dropped about 19 eight percent overall. Up until 2005 or so. And then 20 sort of crept up to nine percent since then. 21 Q. So it's fair to say from what you're 22 telling us that if there's an increase in competition, 23 that's going to lead to lower slot percentages and 24 benefit the customers? 25 A. Well, you know, I wouldn't -- you know,</p>	<p style="text-align: right;">84</p> <p>1 ITEM NO. 14 - PERRY 2 promotional trends or the promotion losses that are 3 associated with that. I mean, you have sort of an 4 interim period after the initial burst of opening of 5 casinos is kind of flat, maybe declining slightly. 6 And then the more recent periods from, say, the early 7 2000s is going up. But part of the reason that this 8 percentage is going up is that the casino drop is 9 declining during this period. So promotional 10 allowances are actually declining in -- in dollar 11 terms in recent periods. But the percentage of the 12 casino drop is -- is going up because the denominator 13 of this -- of casino drops, the denominator is 14 declining. 15 So it's a little hard to infer that much 16 about this, I think. The fact that promotional 17 allowances are going down could be -- could be a 18 competitive issue but it could be because there's 19 less -- less -- less visitors and less gambling. And 20 thus fewer opportunities to give promotional 21 allowances to customers. 22 Q. Did you also look at the trends in 23 casino win per square foot? 24 A. Yes. Yeah. That's -- that's one of 25 the -- which I found one of the most interesting</p>
<p style="text-align: right;">83</p> <p>1 ITEM NO. 14 - PERRY 2 I'm not disagreeing with Dr. Watts, but I wouldn't 3 sort of expect that if I have an immediate change in 4 the Herfindahl because of a merger that there would be 5 an immediate response in terms of higher slot 6 percentages or vice versa. But what I really -- what 7 my observation really is from the data is that during 8 the periods in which the Herfindahl was low, and there 9 were more independent operators, that's the period in 10 which we got better performance in terms of lower slot 11 percentages. 12 Q. And how about the same effects when it's 13 looked at with regards to promotional spending? 14 A. Well, promotional spending is a 15 harder -- harder to -- to infer. I mean, it's -- I 16 mean, promotional spending is -- I mean, I have to 17 look at my report. But promotional spending is -- 18 is -- well, let me glance at my report. I just did, 19 but. (Reviewing.) 20 Q. Page 33, I believe, that you address 21 this particular area. 22 A. Okay. So I have a table on Page 34. 23 Okay. So if you look at the trends, if you divide 24 the promotional expenses by the casino drop, so you're 25 having some major of the -- gaming activity and the</p>	<p style="text-align: right;">85</p> <p>1 ITEM NO. 14 - PERRY 2 things to look at with respect to performance of the 3 casinos. 4 Q. What trends did you find in that area? 5 A. Well, there's been a general decline in 6 the casino win per square foot since the Great 7 Recession began. But that's not surprising because 8 of -- just -- fewer -- fewer gamblers. The -- what 9 you see is that -- when somebody opens a large casino, 10 for example, like the Wild Wild West, and that casino 11 underwent per square foot declines, but what you want 12 to look at is over longer periods of time, you would 13 expect the casinos with a higher casino win per square 14 foot would be the ones that would invest in new casino 15 space, which may have to be matched up with new 16 hotels. And those with lower casino wins per square 17 foot are the ones that won't have an incentive to 18 invest. 19 In my earlier reports in 2005, I -- you 20 know, I think I discussed as certainly 3,000 or \$3500 21 per square foot per year was kind of a cutoff that, 22 you know, casinos that had casino win per square foot 23 higher than that would be having incentives to make 24 investments, and casinos lower than that would not. 25 But now the casino win per square foot is much lower</p>

Public Meeting No. 20-17-15 July 16, 2020

<p style="text-align: right;">86</p> <p>1 ITEM NO. 14 - PERRY 2 across the industry than that period of time, so. 3 Q. And what have the Caesars properties in 4 particular experienced in this area as far as trends? 5 A. Let me pull up my report again. Which 6 page are we referring to now? (Reviewing.) 7 Q. It starts at 36. 8 A. Okay. 9 Q. I believe in that section you concluded 10 that Caesars properties in particular had downward 11 trends on the win per square foot that we're 12 discussing. 13 A. For years, yes. Yeah. For years 14 Caesars was the most -- one of the highest wins per 15 square foot. But in recent years -- and I'm not sure 16 exactly which year it started. I'll pull it up. But 17 they are not among the highest now. They are among 18 the lowest. 19 Q. Do you believe that capital investment 20 contributes to this particular factor in the trend? 21 A. Well, I do think that investment is 22 important for attracting visitors and gamers, 23 definitely. And so I do think that's important. And 24 we have -- you know, we have seen examples 25 historically of casinos making major investments and</p>	<p style="text-align: right;">88</p> <p>1 ITEM NO. 14 - PERRY 2 I think, since 2010. 3 Q. So I want to turn to consideration of 4 the relevant market that you use. So we heard that 5 Dr. Watts focused on the relevant geographic market as 6 being regional rather than Atlantic City only. You 7 heard that? 8 A. Yes. 9 Q. Did you review -- did you view the 10 market the same way? 11 A. Well, I guess -- not to contradict Dr. 12 Watts, but I would think about it differently. 13 Should I elaborate. 14 Q. Yes. Please. 15 A. I mean, obviously transportation costs 16 of visitors is an important component of this 17 industry. And if you look at any particular part of 18 this -- of any of the northeast, you think about the 19 consumers there, you know, they're going to have -- in 20 general, you know, they're going to choose between 21 going to Macau or Vegas or going to their local casino 22 or going to Atlantic City. And different people with 23 different income levels are going to have different 24 choices there. But, you know, New Jersey does draw 25 most of its visitors from the Northeast area.</p>
<p style="text-align: right;">87</p> <p>1 ITEM NO. 14 - PERRY 2 then -- not necessarily with expanding the casino 3 floor because that's going to increase the 4 denominator, but other parts of the casino, better 5 renovations, newer amenities, have benefitted their 6 casino win per square foot. 7 It's hard to -- in any situation, it's 8 hard to say because if the casino does a major 9 renovation, it also major expands the casino square 10 footage, then that's going to increase the 11 denominator. But you are going to see there are 12 various points of investment have benefitted the 13 casino by increasing the casino win per square foot. 14 Q. And you looked at the comparisons of 15 levels of win per square foot among the properties. 16 And did you draw any conclusions about Bally's and 17 Caesars in this particular area in comparison to their 18 competitors? 19 A. Well, I think the general observation is 20 that both -- particularly Caesars -- but both Caesars 21 and Bally's were -- before 2005 and 2000 were one of 22 the highest in terms of casino win per square footage, 23 but now they are among the lowest. And most of that 24 decline has occurred -- well, most of that decline has 25 occurred since the beginning of the Great Depression,</p>	<p style="text-align: right;">89</p> <p>1 ITEM NO. 14 - PERRY 2 Now, if you open up casinos in 3 Pennsylvania and other states and most of those are 4 put not -- not conglomerated in one place like 5 Atlantic City. They are put in different locations 6 and particularly Pennsylvania. You're going to have 7 an advantage for the location of that casino. That 8 casino is going to have an advantage with respect to 9 people who live near that casino. And because of that 10 so there's going to be certain people. They could be 11 just want to make a short-term trip to a casino, and 12 it doesn't justify going all the way to Atlantic City. 13 And, of course, though, that casino is going to pick 14 up customers in around its location. 15 Now, so what you would see is, like from 16 Dr. Watts map, which is a nice depiction, is around 17 each of those new casinos would be people that are 18 attracted to that casino, different settings, because 19 of its locational advantage as opposed to going to 20 Atlantic City. 21 Now, that doesn't mean that -- that all 22 of those casinos are now in all one big market. 23 Because each of these other casinos in the Northeast 24 are going to have a locational advantage, which is a 25 broader market that Atlantic City draws from.</p>

Public Meeting No. 20-17-15 July 16, 2020

<p style="text-align: right;">90</p> <p>1 ITEM NO. 14 - PERRY 2 So you if you want to do -- Dr. Watts 3 nicely described the SSNIP test. If you're going to 4 do a hypothetical price increase by all the casinos in 5 Atlantic City, treating them as if they were a 6 monopoly, and ask whether they would lose too much 7 business to make that price increase justified, I 8 think it's not -- I think that -- let's put it this 9 way. I think an appropriate way to do analysis, which 10 would be difficult, would be to ask the following 11 question: Given the casinos that are located in these 12 other jurisdictions and given the local markets that 13 they have, the question would be then, if Atlantic 14 City -- all casinos in Atlantic City -- raise prices 15 by some percentage, what would -- how would the 16 boundaries of those consumers who are in some sense 17 indifferent between coming to Atlantic City and going 18 to their local casino, how would those boundaries 19 change? So it's not the total business that those 20 casinos would pick up because of their locational 21 advantage near certain consumers and where they are, 22 but what would change if you did that? 23 And so I haven't done that analysis. I 24 think that would be a hard analysis to do. I mean, 25 you would -- you would certainly have to have private</p>	<p style="text-align: right;">92</p> <p>1 ITEM NO. 14 - PERRY 2 Q. Did the statutory requirements on 3 reviewing undue economic concentration and the factors 4 that go into that, did that also influence your 5 choosing of the relevant market as Atlantic City, 6 being that that's New Jersey law? 7 A. Well, I mean, I think -- I mean, it had 8 to because the statutory requirement required me to 9 analyze it as, you know, as if it was a relevant 10 market. So in my prior reports and also briefly in 11 this report, you know, I referred to what's going on 12 in other jurisdictions. That's what I wanted to do, 13 but also the Division was supportive in doing that in 14 its prior reports. 15 With that said, I think Atlantic City is 16 sufficiently unique, and the casinos are all here so 17 there's no real -- there's no locational cost, 18 transportation cost difference between them, that they 19 are sufficiently -- well, whether it's a relevant 20 market as defined by the FTC, I mean, I think it's a 21 local geographic market justifiably to discuss. And 22 since the nature of the merger is affecting just the 23 parties -- mostly the parties in this city, then 24 that's -- I think that's appropriate. 25 Q. And you mentioned the FTC review. So</p>
<p style="text-align: right;">91</p> <p>1 ITEM NO. 14 - PERRY 2 data that the casinos have on -- from their -- their 3 members. But my -- my view is that that is not going 4 to be a sufficient change in the number of consumers 5 to undermine and make a price increase by all Atlantic 6 City casinos unprofitable. 7 So, in other words, what I'm saying is 8 that five percent or ten percent increase in all the 9 slot percentages in Atlantic City is not going to 10 change all those boundaries of which consumers are 11 choosing between Atlantic City and some local casino 12 enough to make Atlantic City not be considered a 13 market on its own. So basically, I would be stunned 14 if a five percent price increase in Atlantic City 15 wouldn't be profitable for the casinos in Atlantic 16 City. 17 I mean, another way to think about this 18 I suppose is, would these other casinos in 19 Pennsylvania be competitive? I mean, envision a 20 situation, hard to envision, but hypothetical now. 21 Suppose that casino is as built was located -- was 22 dropped somewhere right near in Atlantic City. How 23 competitive would that casino be relative to the other 24 seriously competitive casinos in Atlantic City? Well, 25 my conjecture is not very. Not very competitive.</p>	<p style="text-align: right;">93</p> <p>1 ITEM NO. 14 - PERRY 2 the review here, are you saying that the Commission's 3 review of this is separate and distinct from how the 4 FTC may view this merger? 5 A. Well, I think the statute mandates that, 6 and I think that's about perfectly appropriate. I 7 mean, not that you're going to ignore what's going on 8 around you, but I think Atlantic City's situation is 9 sufficiently unique that it would be really hard to 10 think about -- for all customers there being some 11 larger market. You know, for any -- any given 12 consumer, I guess, like I said before, depending on 13 their income and their preferences or taste for gaming 14 and various other amenities, there -- some people will 15 have choice huge choices around the whole world, and 16 some people will really only have because of 17 transportation costs or some other reason small 18 choices. So you're always going to find consumers who 19 are choosing between Atlantic City and something else. 20 In certain locations around the Northeast. 21 Q. And to your knowledge, in cases that 22 you've participated in, the Commission has used in the 23 past only Atlantic City as the relevant geographical 24 market; is that correct? 25 A. I think that's right. I don't recall</p>

Public Meeting No. 20-17-15 July 16, 2020

<p style="text-align: right;">94</p> <p>1 ITEM NO. 14 - PERRY 2 the -- well, I can't remember all the Commission 3 opinions. But I don't recall the Commission opinions 4 being decisive. Some decisive acts of those opinions 5 being based on competition elsewhere. But again, I 6 can't recall all the final reports of the decisions of 7 the Commission at this point. 8 Q. Are you aware of the 2015 event when 9 Carl Icahn's affiliated entries acquired Taj Mahal? 10 A. Yes. To a certain extent. 11 Q. And that transaction, that was going to 12 make Mr. Icahn's group a two-facility operator in 13 Atlantic City. Is that your understanding? 14 A. Yes. 15 Q. Do you know what the Commission view of 16 the relevant market in that case was? 17 A. Well, I read that. I read that decision 18 last night, and I think there -- that decision says 19 that, you know, the Atlantic City market is the market 20 that they want to discuss for the purposes of that -- 21 that merger. Well, merger -- acquisition. 22 Q. And -- 23 A. I think that's right. 24 Q. I'm sorry. Go ahead. 25 A. I think that's right.</p>	<p style="text-align: right;">96</p> <p>1 ITEM NO. 14 - PERRY 2 knowledge or discussions about their views at the 3 time. 4 Q. Understood. 5 So going on toward the end of your 6 report, you make certain recommendations. But do you 7 recommend whether the merger should be approved or 8 not? 9 A. Well, I think, you know, the way -- the 10 way I would interpret mine is presenting alternatives. 11 And from my past experience and my previous reports, 12 you know, I -- I made -- recommendations maybe, but to 13 me they may have been more suggestions for the 14 Commission to consider would be the way I would 15 describe them. But, you know, we title them 16 "recommendations". 17 Q. So why don't you go through what you 18 think the Commission should consider as options for 19 handling this merger? 20 A. Well, I -- I think this is a -- you 21 know, a huge merger in the -- well, it's huge in the 22 nationwide, but it's also huge in the context of 23 Atlantic City. And if you look at the -- I mean, it 24 is true, Professor Watts is correct that there are 25 various instances in which the Herfindahl Index in</p>
<p style="text-align: right;">95</p> <p>1 ITEM NO. 14 - PERRY 2 Q. And the Division, as far as you're 3 aware, didn't retain an expert in that matter? 4 A. I don't know that they did. There was 5 no reference to one. 6 Q. Are you aware that we included as a 7 comment in that report that given the expansion in 8 gaming that a limited geographical view of the market 9 is no longer reasonable or justified? 10 A. Well, in my previous answer, I was 11 talking about the Commission. Yes. No. I saw -- I 12 saw that. But I didn't read -- I didn't have a copy 13 of the Division's recommendations to read. But I 14 think that was referred o in the Commission -- the 15 Chairman's decision. 16 Q. Right. So in the Commission's 17 determination that you're aware of, the Commission did 18 not agree with any of those comments that would have 19 been in the Division report. And it went ahead and 20 continued to consider the relevant market as Atlantic 21 City. Is that -- 22 A. That was my interpretation of the 23 decision. Yeah. But I wasn't involved in the case, 24 so, you know, I didn't have -- you know, I wasn't 25 retained by the Division, so I didn't have any</p>	<p style="text-align: right;">97</p> <p>1 ITEM NO. 14 - PERRY 2 Atlantic City only since 2005 has been in, you know, 3 approximately 2500 or even above in this highly 4 concentrated industry. And most of those situations, 5 they arose from some kind of merger acquisition 6 involving Caesars. 7 And so the -- in 2005 when we were 8 considering the Caesars/Harrah's merger and I wrote a 9 report, I didn't recommend against the merger. And 10 the AC Hilton and the Dunes property were divested 11 prior to the final decision. But in that -- in that 12 case it probably would have been better to have 13 divested the Showboat. But that generated a huge 14 merger and a dramatic increase in the Herfindahl. And 15 the subsequent performance of Caesars and Bally's 16 wasn't exactly what the Commission or the -- would 17 have hoped for. 18 In this case, I'm realistic in the sense 19 of what is feasible to happen. Of course, the 20 acquisition of Harrah's is a major -- major impact. 21 But Harrah's has been a successful casino with major 22 investments in general. And my view is that Caesars 23 and Bally's properties are in some sense sort of 24 integrated or easily integrated. And so that could 25 have been a larger -- potentially larger major resort</p>

Public Meeting No. 20-17-15 July 16, 2020

<p style="text-align: right;">98</p> <p>1 ITEM NO. 14 - PERRY 2 hotel that would be competitive with Borgata and 3 things. 4 So but the divestiture of Bally's is 5 sort of the least attractive divestiture from my point 6 of view. And I understand that the maintaining the 7 Wild Wild Casino's property makes the -- that block 8 consistent with Caesars. But that certainly does 9 mitigate some of the potential anticompetitive effects 10 of the merger. 11 I guess my hope and the sense is that by 12 splitting Caesars property and the Bally's property 13 that either one or both would be able to expand in the 14 different directions and become a more competitive, 15 larger resort with more amenities, and therefore be 16 more competitive with the Borgatas and Ocean and Hard 17 Rock. Whether that will happen is pure conjectural, 18 but that's also why I recommended the properties 19 neighboring Caesars and Bally's not be encumbered in 20 any other way by somebody else that would prevent 21 either of those two properties from expanding 22 independently from each other. 23 I'm not sure I answered your question, 24 but. 25 Q. I think that gives an overview to the</p>	<p style="text-align: right;">100</p> <p>1 ITEM NO. 14 - PERRY 2 So the fourth choice would be the 3 divestiture of Bally's that I just discussed. 4 Q. So are you saying that you would have 5 recommended the merger not be approved absent certain 6 remedies such as the divestiture being imposed by the 7 Commission? 8 A. That would have been better. Yes. A 9 divestiture of some sort. 10 Q. So we talked about earlier the -- the 11 200-and-over threshold that the 2010 merger guidelines 12 give as an indicator that they -- a transaction needs 13 to be looked at more closely. Can you recall what you 14 told the Commission earlier of what the change in the 15 every all HHI would be without any divestiture of 16 Bally's here? 17 A. Well, I think it was close to 700. 18 Q. Right. And so given that being so far 19 over the 200 threshold, what do you think that that 20 indicates? 21 A. Well, mainly it indicates that this is, 22 you know -- this is a large merger, so both parties 23 are large. 24 Q. And as you know, that sale is pending 25 for now. It hasn't been completed. Is that your</p>
<p style="text-align: right;">99</p> <p>1 ITEM NO. 14 - PERRY 2 Commission. So let's just go through some particulars 3 about what you were saying. 4 Without the proposed sale of Bally's, 5 what would your conclusion about the merger have been? 6 A. Well, I think I -- I think I would 7 recommended that there be a divestiture. A Harrah's 8 divestiture would have been, just in terms of 9 competition, would have been my preferred 10 recommendation. I understand the financial aspects of 11 why that's an important part of the merger. 12 Then my second preferred would have been 13 the divestiture of the combined Caesars and Bally's 14 properties because there's -- seems to me that they 15 have an ideal location, and there's no reason why 16 whatever major investments -- I'm not the one to 17 dictate or even recommend what kind of investments 18 would be necessary. Could be, you know, a combined, 19 very serious resort. Not that it isn't close to that 20 now. But that has the most potential. So that would 21 have been my second choice. 22 And my -- you know, the last choice, 23 well, of course, Tropicana is the acquiring company 24 initially, but that would be the same there. But 25 then --</p>	<p style="text-align: right;">101</p> <p>1 ITEM NO. 14 - PERRY 2 understanding? 3 A. Yes. 4 Q. So what other -- what other guidelines 5 or mandates do you think it's important for the 6 Commission to consider if they approve the merger? 7 A. One of the -- one of the most important 8 features, since I've been looking at this since 1995 9 and all my prior reports I did extensive travels 10 through the -- through the casino district and the 11 support district with various members of the Division. 12 And just always seemed to me that protecting large 13 sites -- potential sites for future large resorts was 14 one of the things that the Commission should have a -- 15 you know, maintain importance. 16 I mean, obviously accumulating sites has 17 been the key problem with the development of the 18 casino district. And, I mean, I realize that now and 19 sort of recession and now with the COVID virus, it's 20 hard -- it's hard to imagine another major investment 21 in the city. But if you look at it over, like, you 22 know, for me, so I look every five years. If you look 23 at over a long period of time, it's just been an 24 amazing success story in terms of the investments that 25 have been made.</p>

Public Meeting No. 20-17-15 July 16, 2020

<p style="text-align: right;">102</p> <p>1 ITEM NO. 14 - PERRY 2 The Revel, that was -- at the time that 3 property was -- I think it was called the North Beach 4 property in the old days. That property was -- I 5 think it was owned by MGM and it sold, and that 6 property was most attractive site everybody agreed to. 7 And but it didn't get built on, and but now it has. 8 And so over the long period of time, I mean, amazing 9 things have happened and been built. 10 Now, some of the bondholders haven't 11 always -- bondholders didn't receive all the returns 12 they expected, but that's always part of the economic 13 downturns. So and -- but then I've also seen examples 14 in which things didn't happen. So the classic example 15 historically was the Traymore site which was owned by 16 Caesars. And that's -- that property basically 17 blocked the Sands from having a larger casino that 18 fronted on the boardwalk. And that property just sat 19 there as a parking lot and now it's still vacant. So 20 that's an example of, you know -- in those days would 21 have been an attractive casino. Now it's probably 22 that one block is probably too small for anything you 23 should build now. But so protecting those sites from 24 ownership by the existing casino operators who might 25 not have an interest in selling those sites for -- for</p>	<p style="text-align: right;">104</p> <p>1 ITEM NO. 14 - PERRY 2 developments. I mean, those developments are 20 years 3 away. It's important to -- 10 or 20 years away, it's 4 important to eliminate those. 5 Q. What's your view about the presence of 6 independent operators staying in the Atlantic City 7 market? 8 A. The presence of particular independent 9 operators you're referring to? Of single -- single 10 casino -- 11 Q. Yes. Single. 12 A. -- operators. 13 Q. Single facility owners, operators. 14 A. Well, another thing that's really become 15 clear in the last 15 years is that very large casino 16 resorts can be successful and very small old ones that 17 don't invest are going to die. And I mean, I'm -- 18 it's the closure of Trump Plaza. Okay, well, I -- 19 obviously that was poorly run for years. The closure 20 of the Sands. That was blocked by the Traymore site. 21 That was inevitable. But these things actually closed 22 sooner than I would have even expected. 23 So I mean, so that -- so that's my point 24 of trying to protect large potential sites. Because 25 we're just -- I just don't think -- and we haven't</p>
<p style="text-align: right;">103</p> <p>1 ITEM NO. 14 - PERRY 2 a new competitor seems to be particularly an important 3 thing. You know, just trying to do little things to 4 try to protect these potential sites. 5 And so that's why I, you know, if the 6 merger is approved in some form, I think with what the 7 Division has proposed in protecting sites and keeping 8 track of ownership and outside the main footprints of 9 the existing casinos is really very important. 10 Q. And how about some other considerations 11 that you would suggest the Commission take into 12 account here? 13 A. Well, the other -- most surprising thing 14 that occurred to me from the last time I really 15 focused on this in 2010 was the deed restrictions on 16 the various casinos, several of which arose from sales 17 of properties by Caesars. And I mean, that's -- 18 that's, you know, I find that just incredibly perverse 19 in terms of competition. I mean, in some sense that 20 ought to be illegal since it violates the existing 21 zoning for the casino district, but I guess that's 22 another type of lawsuit. 23 But those -- I mean, one way or another, 24 those really have to be eliminated in order to protect 25 the possibility of accumulating property for future</p>	<p style="text-align: right;">105</p> <p>1 ITEM NO. 14 - PERRY 2 seen one -- of a basic 500 hotel room, basic casino 3 being built like the proposal of Pinnacle to built 4 just on the Traymore site. I just -- that got created 5 because of the Great Recession I understand. But I 6 just didn't think that was a sufficiently large site 7 for -- to be competitive with Borgata and Harrah's and 8 now Ocean and Hard Rock. 9 Q. In this area in your report you've also 10 included a concern about preserving the symmetry of 11 competition in the market. Can you explain that? 12 A. Well, that's why the Herfindahl Index 13 squares the market shares. Because that -- by 14 squaring them, that accentuates the number we're 15 adding up. And larger numbers get squared to larger 16 numbers. So that makes -- and smaller numbers square 17 to smaller numbers. So that the squaring in the 18 Herfindahl Index would -- creates the asymmetry, what 19 makes -- asymmetry makes the Herfindahl Index larger 20 and is trying to capture the notion that smaller firms 21 are less competitive -- you know, provide less 22 competition than larger firms will. 23 Note that you wouldn't have to square 24 the market share. You could cube it or quartic it, 25 but there are some theoretical justifications for</p>

Public Meeting No. 20-17-15 July 16, 2020

<p style="text-align: right;">106</p> <p>1 ITEM NO. 14 - PERRY 2 squaring the shares. So that's the -- that's the 3 notion of symmetry. And so -- so sort of more 4 broadly, we see that smaller -- smaller operators, 5 smaller casinos -- this is also true with other 6 industries -- can't provide all of the amenities in 7 the gaming industry, but any other industry, they 8 can't compete in every dimension of providing the 9 products with larger firms. And -- and so they are 10 just not -- don't have the same many competitive 11 impact on the industry. 12 Q. And do you have an opinion on the 13 effects that encouraging major investments will have 14 on preserving competition? 15 A. Well, I think, you know, major 16 investments these older properties serve is crucial 17 for their survival. So I guess my hope is that if 18 this merger is approved that, you know, that Eldorado 19 recognizes that. And it sounds like the conditions 20 that they agreed to are really ratifying that, that, 21 yes, these properties have to be invested in if we're 22 going to be competitive with the other major resorts 23 in town. And -- and also that's consistent with my 24 view that you're not going to get just a basic hotel 25 casino built in town anymore. It's going to have to</p>	<p style="text-align: right;">108</p> <p>1 ITEM NO. 14 - PERRY 2 from being blocking of a major development. 3 Q. Yes. 4 A. Let me add to my answer about the deed 5 restrictions. So even if -- if those -- the deed 6 restrictions are on the smaller hotels. You know, the 7 Showboat and Claridge and what used to be the AC 8 Hilton. Even if a new operator wanted to open those 9 hotels as they are, which, you know, which are too 10 small to really be competitive in the long-term, at 11 least there would be -- there's neighboring properties 12 that could -- that those operators could potentially 13 expand into if they are available for sale. So the 14 notion of limiting deed restrictions is -- could 15 result in some -- some of those casinos being opened. 16 But my main concern is that those are -- those 17 existing smaller casinos are located with neighboring 18 property. And opening the old casino could help jump 19 start the development of a larger resort. 20 Q. And it's been mentioned several times 21 that the Division proposed conditions for the 22 Commission's consideration if the merger is approved. 23 Have you seen those? 24 A. Yes. 25 Q. Do you have them with you?</p>
<p style="text-align: right;">107</p> <p>1 ITEM NO. 14 - PERRY 2 have at least 20 acres or more and be, you know -- I 3 mean, that may not occur any time soon. But that's 4 what the next step would be for the development of the 5 industry. I think. 6 Q. So to help summarize for the Commission, 7 you've essentially outlined three major areas of 8 recommendations here that you said, I think, that if 9 the Bally's sale was not pending, you would have 10 recommended that a particular -- not a particular 11 divestiture take place but that a divestiture be 12 required. Was that right? 13 A. Yes. 14 Q. And that you also think it's very 15 important to encourage new entrants to the market and 16 competition. Was that right? 17 A. Yeah. Definitely. 18 Q. And you went over for the Commission how 19 important you think it is to remove the deed 20 restrictions that exist? 21 A. Absolutely. 22 Q. And also that there should be 23 prohibitions on the ability to restrict development on 24 future on competitive casino sites; is that right? 25 A. Well, restrict from -- preventing them</p>	<p style="text-align: right;">109</p> <p>1 ITEM NO. 14 - PERRY 2 A. Yeah. I might have them on the file. I 3 could pull them up. 4 Q. Okay. Well, just generally, though, you 5 discussed also that capital improvements are very 6 important to preserving competition. You said that; 7 is that right? 8 A. Yes. 9 Q. Are you generally aware that the -- 10 excuse me -- the Division has proposed several 11 conditions going toward setting up a fund for 12 extensive capital improvements over a three-year 13 period for the Caesars properties? 14 A. Yes. 15 Q. And you also recall looking at the 16 conditions and noting that the Division has 17 recommended release of the restrictive covenants that 18 are on the sites that we're talking about? 19 A. Yes. 20 Q. And also that the Division has proposed 21 a condition to protect -- to prevent, I should say -- 22 land blocking that you're talking about by the parties 23 here and the REIT companies? 24 A. Yes. 25 Q. Thank you, Dr. Perry. I have no other</p>

Public Meeting No. 20-17-15 July 16, 2020

<p style="text-align: right;">110</p> <p>1 ITEM NO. 14 - PERRY 2 questions. 3 A. Okay. 4 CHAIR PLOUSIS: Mr. Schrier? Your 5 witness. 6 CROSS-EXAMINATION BY MR. SCHRIER: 7 Q. Dr. Perry, I think you said that you and 8 Dr. Watts used the same guidelines really in 9 evaluating this merger. And those guidelines were 10 obviously the Casino Control Act, Section 82, and the 11 criteria there and the HHI and the Horizontal Merger 12 Guidelines; right? 13 A. Well, I wouldn't -- wouldn't say I use 14 them. I mean, they are -- they are just -- become 15 such an important reference point for the analysis of 16 mergers. But technically they apply only for how -- 17 you know, for how the agency is going to evaluate 18 mergers. But they began in 1968. But over a long 19 period of time, they are just an important reference, 20 so it's kind of unavoidable to use that as a 21 reference. 22 Q. Okay. And I think when you were asked 23 by Miss Richardson about the regional market, I think 24 you said, you know, historically, while the statute in 25 Atlantic City and the Commission has relied upon, of</p>	<p style="text-align: right;">112</p> <p>1 ITEM NO. 14 - PERRY 2 provision but that -- that would be wise. 3 Q. Okay. So with regard to your report and 4 your testimony today, I'm going to read from the 5 Division's report on this merger. Have you reviewed 6 the Division's report? 7 A. Yes, I've read it. 8 Q. Okay. And I'm just going to quote. It 9 says on Page 106: In brief, and subject to the fuller 10 explanation in Dr. Perry's report and testimony at the 11 hearing in this matter, Dr. Perry does not recommend 12 outright approval or disapproval of the merger on 13 undue economic concentration grounds alone. Instead 14 he recommends that the merger -- that if the merger is 15 to be approved, the Commission should impose 16 conditions designed to preserve or enhance 17 competition, certain of which would affect integral 18 components in this merger. 19 Do you agree with that summary? 20 A. I think that's a -- that's a fair 21 summary of my views. I mean, I view myself as 22 providing alternatives and suggestions. 23 Q. So essentially you're not recommending 24 denial. You're not recommending approval. But you're 25 providing suggestions for the consideration of the</p>
<p style="text-align: right;">111</p> <p>1 ITEM NO. 14 - PERRY 2 course the law that exists in Atlantic City that there 3 have been considerations to a regional market as well; 4 correct? 5 A. Well, I -- my work with the Division in 6 the past has always been, yes, that what's happening 7 outside of Atlantic City is important because it 8 clearly has taken customers away. Whether it's really 9 resulted in a competitive impact as strong as the 10 existing conditions casinos in Atlantic City with 11 respect to each other, that's a different story. But, 12 yes, it effects -- you know, the profitability and 13 viability and the growth of Atlantic City, and that's 14 not surprising. 15 Q. So is it fair to say that while the 16 Casino Control Act delineates certain criteria that 17 wouldn't be necessarily prudent to ignore sort of the 18 surroundings in the regional market as well in 19 thinking about what the impacts might be of a merger? 20 A. Yeah. Yes, of course I agree with that. 21 I mean, you know, the open question -- okay. 22 Q. Yeah. And I think the 11th item in 23 Section 82e is that the casino Commission can consider 24 any other relevant evidence it has; is that right? 25 A. Well, I'm not aware of that specific</p>	<p style="text-align: right;">113</p> <p>1 ITEM NO. 14 - PERRY 2 Commission, including potential conditions if the 3 merger is approved; correct? 4 A. Yes. I think that's the right way to 5 describe it. 6 Q. Okay. And you're aware -- because you 7 talked about a little bit so far -- that there are 8 conditions that have been proposed. And are you aware 9 that the conditions that have been proposed have been 10 agreed to by New Caesars? 11 A. Yes. The Division told me that 12 recently. 13 Q. Okay. So you're aware that New Caesars 14 has agreed to expend the \$400 million over three years 15 to improve the properties that it will hold -- or the 16 properties that it will operate that it will acquire 17 and hold after the merger; correct? 18 A. Yes. 19 Q. And -- 20 A. Yes. 21 Q. That they also agree after the 22 three-year period to expend five percent of revenues 23 on capital expenditures thereafter. 24 A. Yes. I'm aware of that. Yeah. 25 Q. Okay. And isn't it true that that would</p>

Public Meeting No. 20-17-15 July 16, 2020

<p style="text-align: right;">114</p> <p>1 ITEM NO. 14 - PERRY 2 address the recommendations that you raised in your 3 report regarding capital spend? 4 A. Well, I don't -- I didn't really make 5 any specific recommendations on capital spending. I 6 mean, nor did I -- I recommend any particular 7 provision like the Division has agreed with New 8 Caesars. I mean, general capital spending is a good 9 thing in terms of improving the success of a property 10 and making it more competitive. 11 Q. Okay. And I think Miss Richardson asked 12 you that question, whether spending capital was 13 helpful to foster the competitive environment; 14 correct? 15 A. Yes. It has been. I mean, there are 16 some examples of failed expenditures. But there's -- 17 Q. Agreed. 18 A. -- more examples of successful 19 expenditures. 20 Q. Good point. Good point. Okay. 21 And you're aware that New Caesars has 22 agreed to remove the deed restrictions on the three 23 properties that you mentioned; correct? 24 A. Yes. That's correct. 25 Q. And that addresses one of your</p>	<p style="text-align: right;">116</p> <p>1 ITEM NO. 14 - PERRY 2 REDIRECT EXAMINATION BY MS. RICHARDSON: 3 Q. Dr. Perry, I just wanted to ask you 4 about the 11th factor that Mr. Schrier was referring 5 to, that the Commission under the statute is to take 6 into account other relevant information. And the 7 implication that by not expanding the geographical 8 market to be considered, is that, in your view, 9 ignoring any surrounding information? 10 A. No. I don't think so. I think the word 11 "relevant" is a term from the guidelines. I think 12 the -- you would look at competition in Atlantic City, 13 and that's direct competition head-on-head, just 14 independent of any locational, transportation costs to 15 consumers. That's -- that's going -- that's going to 16 be there. It's always going to be there. That's 17 going to be important for the Commission -- the 18 primary importance. But the effect of other casinos 19 in neighboring jurisdictions is relevant because it 20 affects the financial ability of the casinos in 21 Atlantic City to -- to make investments. Because it 22 is taking -- it will take away consumers, visitors who 23 have a particular locational closeness to one of the 24 new casinos in the other jurisdictions. 25 Q. So you're saying that you did look at</p>
<p style="text-align: right;">115</p> <p>1 ITEM NO. 14 - PERRY 2 recommendations, does it not? 3 A. It does. 4 Q. And you're aware that New Caesars has 5 agreed not to undertake any new deed restrictions; 6 correct? 7 A. Yes. That's correct. 8 Q. And you're also aware that New Caesars 9 has agreed not to block development, I think is how we 10 were characterizing it, but there's a condition that 11 New Caesars has agreed to that it will not block 12 development and will sell land at fair market value if 13 there's a party that wishes to develop or expand 14 development of a particular casino. And that 15 addresses one of your recommendations as well; is that 16 correct? 17 A. Yes, it does. 18 Q. So it's fair to say that by entering 19 into these conditions, New Caesars has essentially 20 removed the barriers for entry of new competitors in 21 Atlantic City in a manner that you have recommended? 22 A. That's right. 23 MR. SCHRIER: That's all I have. Thank 24 you. 25 CHAIR PLOUSIS: Miss Richardson?</p>	<p style="text-align: right;">117</p> <p>1 ITEM NO. 14 - PERRY 2 that information, but you found it not necessarily to 3 be relevant to pressure considerations or competitive 4 factors but rather other, you know, societal or 5 individual factors as well including economic, you 6 know, conditions? 7 A. Well, I think a way to say that is the 8 casinos in Atlantic City are directly competing with 9 each other and independent of locational advantages, 10 you know, and transportation costs. And so that's -- 11 that's important. But the neighboring jurisdictions, 12 you know, they will attract consumers who might 13 otherwise have come to Atlantic City. But that is 14 different than the competitive -- direct competitive 15 pressure within the city that's probably -- most 16 important from the point of view of the statute and 17 the Commission, I think. 18 Q. Thank you. 19 MR. RICHARDSON: I have nothing further. 20 CHAIR PLOUSIS: Mr. Schrier? 21 MR. SCHRIER: Nothing further. Thank 22 you. 23 CHAIR PLOUSIS: Commissioner Cooper? 24 COMMISSIONER COOPER: Yes, Mr. Chairman. 25 Thank you.</p>

Public Meeting No. 20-17-15 July 16, 2020

<p style="text-align: right;">118</p> <p>1 ITEM NO. 14 - PERRY 2 Dr. Perry, once again, thank you for 3 joining us today and participating in this 4 hearing. I have several questions for you. 5 First I'd like to know in your career, 6 approximately how many of these reports have 7 you done? Now, I know it can be a longer 8 report or shorter report. The depth -- I mean 9 there are a lot of variables. But ballpark, 10 how many of these reports have you done? 11 THE WITNESS: On casino matters or just 12 on -- 13 COMMISSIONER COOPER: Yes. Casino 14 matters. 15 THE WITNESS: Well, there's '95, 2000, 16 2005, and with the Commission. And then 2010 17 was the bankruptcy proceeding on the Trump 18 matters. But I also worked for the Atlantic 19 City Casino Association and filed a report and 20 testified on the -- remember the old -- well, 21 before your time in the Commission -- the 50 22 percent rule. That's -- those are listed in 23 my, the -- the beginning of my report. My CV 24 is on -- at then end of the report, and it has 25 a more comprehensive list. I -- I worked for</p>	<p style="text-align: right;">120</p> <p>1 ITEM NO. 14 - PERRY 2 about, you know, changes and mergers and when 3 did these transaction occur in the middle of 4 year, do with put -- which year do we count 5 them as that. But that -- so I don't know. I 6 spent -- well, I mean, I don't really want to 7 say how many hours I spent because -- 8 COMMISSIONER COOPER: It's variable. 9 THE WITNESS: I might get gassed. But 10 it's pretty -- yeah. It's time consuming. But 11 if you have support to work with, put together 12 the numbers and the data, then it's less of my 13 time. 14 COMMISSIONER COOPER: Okay. And again, 15 I fully realize there's a lot of variables and 16 extending circumstances. As you just said, 17 something can change, something is updated. A 18 change. So I understand that. 19 A few moments ago you used the word 20 "divestitures." And again, I've read the 21 documents, the paperwork, the reports. But if 22 you would, could you please explain the 23 difference or the highlights of what exactly -- 24 what is a divestiture? 25 THE WITNESS: Well, it would be -- it</p>
<p style="text-align: right;">119</p> <p>1 ITEM NO. 14 - PERRY 2 Foxwoods briefly on some matter, but I can't 3 remember. I worked for IGT on some matter and 4 looked at slot machines. I don't think -- I 5 can't remember exactly details, but it would be 6 on my CV. 7 COMMISSIONER COOPER: Okay. And again, 8 this is just an approximate -- approximate. 9 Let's take this report that we're looking at 10 today, how long does it take you once you are, 11 shall we say hired, or contracted by somebody 12 or an agency or a casino? And again, I know 13 there are variables, but how long does it take 14 you to do research on one of these reports? 15 THE WITNESS: Well, from the point of 16 view of my clients, it's always too long. But 17 partly because I have another job. 18 COMMISSIONER COOPER: Okay. 19 THE WITNESS: So when did I start 20 working on this? Sometime November last year? 21 And you know, I have a support from a base wide 22 consulting firm. Two people supported me. And 23 the each report, when I'm updating all the 24 tables is a little bit easier to update them. 25 But then there's always complicated issues</p>	<p style="text-align: right;">121</p> <p>1 ITEM NO. 14 - PERRY 2 would be the sale of some, you know, operating 3 assets of the -- of either one of the merging 4 parties in order to resolve competitive issues. 5 That's the essence in which it's used in merger 6 analysis. So, you know, divestiture could be, 7 like, really small, but in this -- in this 8 context, it's -- it's divesting the whole 9 casino is the way you would think about it. 10 Because that way the license would be clear and 11 then you qualify the new owners. 12 COMMISSIONER COOPER: Okay. 13 THE WITNESS: But -- but you could 14 divest just the hotel tower or parking garage 15 or something. But in all these prior cases, 16 it's either -- or a piece of land. Like the 17 Traymore site could have been divested in that 18 consideration. But usually it's mostly been 19 cast in the context of a casino with its 20 license and hotel and casino. 21 COMMISSIONER COOPER: Okay. I asked Dr. 22 Watts this next question. I'm going to pose it 23 to you as well. I'm going to ask -- again, 24 there are a couple -- couple parts to the 25 question. But to you -- I'm to say you seem to</p>

Public Meeting No. 20-17-15 July 16, 2020

<p style="text-align: right;">122</p> <p>1 ITEM NO. 14 - PERRY 2 have a -- a history of Atlantic City, 3 particularly when you mention Trump Regency -- 4 and this is with no disrespect, don't get me 5 wrong -- to Dr. Watts. But when you mention 6 Trump Regency the Atlantis, the Traymore, 7 Sands, I'm hearing again, you've got a little 8 more history. Or at least that's what you've 9 presented, you know, with Atlantic City. 10 I would like to get your opinion -- and 11 again, we're talking about casinos. But I 12 would like to get your opinion of -- I'm going 13 to say with regard to other attractions for 14 Atlantic City. And I suppose when I mention 15 "other attractions," we can incorporate -- or I 16 hope it's okay to incorporate -- the word an 17 independent operator. And again, as I said, I 18 posed this question before, but I mentioned 19 Bart Blatstein who is the owner of Showboat. 20 About a month ago he announced he's going to 21 build this huge park, like \$100 million of 22 water park. And I think the focus happens to 23 be on the family. So my question is your 24 thoughts on -- and I know what I've read -- but 25 I'd like to hear in your words more comments on</p>	<p style="text-align: right;">124</p> <p>1 ITEM NO. 14 - PERRY 2 I guess my only thought would be, it would be 3 nice if it wasn't in the casino district but 4 just adjacent to the casino district so you 5 weren't giving up the opportunity to have a 6 casino which could support even broader sets of 7 attractions. 8 You're just -- got a little bit of 9 marina operations. I never written down. 10 Until recently, I don't think the casinos take 11 advantage enough on the fact that they're 12 located on a beach, near an Ocean. And I know 13 there's now some beach bars and the city has 14 given permission to those, and I'm sure those 15 have been a plus, particularly for younger 16 people. Well, that's a problem right now with 17 COVID. 18 And the other thing that I observed 19 is that -- this is going back to the 20 beginning -- is that we didn't want any windows 21 onto the boardwalk from the casinos. And so 22 you have a lot of boardwalk frontages in the 23 casinos that are kind of just false fronts. 24 And so we -- but nobody in those days was 25 really envisioning shopping within a casino.</p>
<p style="text-align: right;">123</p> <p>1 ITEM NO. 14 - PERRY 2 independent operators and is -- is an 3 attraction gauged, let's say, for the family, 4 is it important at this current time? 5 And I'm adding that because again, I 6 mean, there is so much going on right now. But 7 how important what a family attraction be at 8 this junction in Atlantic City? And your 9 thoughts again on an independent operator at 10 this time. 11 I know there's a lot in there, but I'll 12 let you handle it however you feel comfortable. 13 THE WITNESS: Well, I don't have a 14 family, unfortunately. But it's too late now. 15 So I'm not -- I can't really speak so much to 16 that. I mean, I think it's clear that 17 certainly more amenities such as restaurants 18 and shopping have made a huge difference in 19 terms of, you know, sort of Borgata and 20 Harrah's, these others. I think that's 21 important. This question about family 22 attractions is -- I can recall people thinking 23 about this back when I first started looking at 24 things in '95. 25 I guess with respect to the water park,</p>	<p style="text-align: right;">125</p> <p>1 ITEM NO. 14 - PERRY 2 So that's kind of -- you know, I guess my 3 expectation is that maybe not soon but 4 eventually, they'll be shopping on those, 5 remodeled to include shopping along the -- 6 along the boardwalk frontage, whether it be 7 high end or low end or middle or something. 8 But, you know, back to your family 9 issue. I think it could be important. How to 10 integrate it into the rest of the casino is an 11 issue. It would be nice for parents to have a 12 place where their kids can go and somebody was 13 watching them and so they could be free to do 14 other things. 15 I think what would happen is there would 16 be some resorts that would focus more on a 17 family attraction and others that wouldn't. So 18 that's -- I don't think everybody would adopt a 19 family attract -- amenities. 20 COMMISSIONER COOPER: And again, I'm 21 just looking at your report on Page 57 under 22 Options and Recommendations. You had mentioned 23 about maintaining independent casino operators. 24 So that's why I wanted to ask you. Because 25 Bart Blatstein, I think, happens to be one of</p>

Public Meeting No. 20-17-15 July 16, 2020

<p style="text-align: right;">126</p> <p>1 ITEM NO. 14 - PERRY 2 the names names that come right now. I mean, 3 in July comes to mind with what he's planning 4 to do in Atlantic City. So I wanted to get a 5 little more -- some more of your comments and 6 thoughts regarding an independent operator, 7 particularly with what he's planning to provide 8 or to offer. It's going to be a while, but 9 again, you know, it's going to be another -- 10 it's going to be an addition, something else 11 with Atlantic City. 12 I'm very, very happy that you just 13 mentioned the beach and boardwalk. Because, I 14 mean, that's what we're known for. I always 15 say I'm born and raised here, which I am. And 16 nothing like the Atlantic City beach and 17 boardwalk. It's beautiful. 18 One other question I'd like to ask you. 19 And again, your -- your thoughts on -- again 20 the analysis that you did. Where does internet 21 gaming and sports betting fit in? Does it fit 22 in or does it not fit in with the presentation 23 that you've given us? 24 THE WITNESS: Well, I didn't really 25 focus -- in of my reports, this one didn't</p>	<p style="text-align: right;">128</p> <p>1 ITEM NO. 14 - PERRY 2 Thank you so very, very much. 3 THE WITNESS: You're welcome. 4 CHAIR PLOUSIS: Thank you, Commissioner 5 Cooper. 6 Dr. Perry, I have a few questions. You 7 said you did reports in the City in 1995, 2005, 8 and 2010. In any of those reports were deed 9 restrictions an issue, or did you recommend not 10 having them back then? 11 THE WITNESS: I don't -- I don't recall 12 any deed restrictions being in place. The main 13 concern in some of those reports was the motion 14 of blocking properties. Properties that were, 15 you know, either vacant or underutilized. I 16 know there was one casino would more naturally 17 belong for the development of another casino. 18 I mean, the classic example for yours was the 19 Traymore sites in front of the Sands Hotel that 20 was owned by Park Place and Caesars. 21 CHAIR PLOUSIS: In your -- in your other 22 reports that you've done around the country, 23 have you seen deed restrictions in other 24 jurisdictions? Or is this a local phenomenon? 25 THE WITNESS: I haven't worked on a</p>
<p style="text-align: right;">127</p> <p>1 ITEM NO. 14 - PERRY 2 focus in any detail or no -- no detail about 3 internet and sports gambling. I mean, aside 4 from the -- the difficult issues about sports 5 gambling and making sure that the people or 6 participants of the industry are not doing it, 7 I see no problem with having that. I mean, 8 that's -- that could be very attractive to many 9 people as long as they are -- you know, as long 10 as you are not a participant in the industry 11 and also gambling. But that will be hard to 12 enforce. Many things are hard to enforce. 13 Internet gaming is, you know, I'm an 14 older person, so and everything that's 15 happening with respect to, like, the Zoom 16 meeting is potentially going to change the -- 17 not just the workplace but maybe make 18 everything that's online more attractive and 19 expand them. 20 So I mean, I -- you know, there are 21 people -- internet -- internet gambling would 22 be attractive to people that are very distant 23 from a casino. And I guess I don't really have 24 a strong view about that at this point. 25 COMMISSIONER COOPER: Perfectly okay.</p>	<p style="text-align: right;">129</p> <p>1 ITEM NO. 14 - PERRY 2 casino matters in other parts of the country. 3 CHAIR PLOUSIS: My other question is, in 4 regards to the Federal Trade Commission report, 5 were you surprised that they didn't recommend 6 divestiture here in Atlantic City and they did 7 in other jurisdictions? 8 THE WITNESS: No. Well, I will really 9 don't want to say anything that might be 10 construed as critical of the FTC because I have 11 many friend there and DOJ. But I don't recall 12 the FTC being very concerned about the 13 consequences of a merger in Atlantic City in my 14 prior cases. And in some way you can 15 understand that. The whole -- you know, it's 16 reflected in the increase that these cutoff 17 Herfindahl boundaries for what's 18 unconcentrated, moderately concentrated, and 19 concentrated. And those have increased. And 20 that increase is really reflecting the fact 21 that the agencies -- not just FTC -- but just 22 as we're approving mergers with very 23 concentrated industries, and we're approving 24 things with very modest divestitures. And so 25 it's really reflecting the existing practice.</p>

Public Meeting No. 20-17-15 July 16, 2020

<p style="text-align: right;">130</p> <p>1 ITEM NO. 14 - PERRY 2 And there's been a general move since 1980 3 that -- that it just takes a few firms to make 4 a market sufficiently competitive. I won't 5 name the number. So, no, I wasn't surprised. 6 I mean, one anomalous thing is that -- is it's 7 interesting to think about Atlantic City being 8 in a larger geographic market, and then have 9 the FTC ask for divestitures in very small 10 markets. 11 CHAIR PLOUSIS: Thank you. That filled 12 it in. 13 Earlier you stated a number of times you 14 were talking about larger tracts of land, 20 15 acre lots in regards to a casino. Is that your 16 recommendation for Atlantic City, that you need 17 a larger casino here to draw people? 18 THE WITNESS: Well, you can obviously 19 say -- well, we can go up rather than out. But 20 in practice, you know, the casinos space is 21 going to be on one floor. And now if you're 22 going to add amenities around it like 23 restaurant and other entertainment, that's 24 really going to be best done if it's on the 25 same floor. So you can get as many hotel rooms</p>	<p style="text-align: right;">132</p> <p>1 ITEM NO. 14 - PERRY 2 last, either. 3 CHAIR PLOUSIS: That's a great 4 observation with your expertise that, you know, 5 you have to have a resort. We have an 6 advantage here, and I think that will help us 7 marketing in the future. 8 My last question is, in regards to the 9 COVID-19, do you think that we'll be able to 10 recover faster than other jurisdictions or 11 slower? 12 THE WITNESS: You know, that's a good 13 question. We're also thinking about that in 14 the context of opening our university. 15 You know, I -- it just takes one 16 unfortunate incident to set things back as -- 17 so that's why I can't really give an answer. 18 But I think there will be -- you know, like 19 some economists are predicting and others, 20 there will be some kind of snap back when 21 things are safely operated. 22 I mean, the minor evidence of that, you 23 know, I'm sitting at the Lake of the Ozarks in 24 Missouri. We have a little house down herer. 25 I've got a nice view. But, boy, when they</p>
<p style="text-align: right;">131</p> <p>1 ITEM NO. 14 - PERRY 2 as you want on a smaller sites, but in terms of 3 having those accessible casino floor space and 4 accessible amenities on one floor, then 20 5 acres is probably as low as you would want to 6 go for a modern resort that's going to have 7 lots of other amenities and attractions. So 8 that's where I came up with that number. 9 But it also fits into the some of the 10 size of the blocks in the -- in the casino 11 district. 12 CHAIR PLOUSIS: So you see that as a 13 distinct advantage that we have in Atlantic 14 City that we -- we create a resort rather than 15 just a simple building and throw slot machines 16 in it and call it a casino. 17 THE WITNESS: Well, I think that's what 18 happened. And that's -- and that's now 19 inevitable. I mean, it's really clear. You 20 know, with the closures in 2014, those were all 21 just like the original standalone 500 room 22 casinos. They're gone. So. 23 I mean, the AC Hilton became the 24 Atlantic Club, it was like a boutique casino 25 for a few years, but, you know, that didn't</p>	<p style="text-align: right;">133</p> <p>1 ITEM NO. 14 - PERRY 2 opened up the bars in Missouri, things just 3 went crazy again. All the 20 different bars 4 here. Like people showed up like there was no 5 tomorrow. And so I think there would be some 6 sort of a reaction back to -- same for 7 restaurants. People will want to go out to 8 restaurants. But whether it's big enough to 9 compensate for all the losses that occurred 10 during the shutdown, that's -- I don't know. I 11 find that unlikely. 12 CHAIR PLOUSIS: Thank you, Dr. Perry. 13 That's all I have. 14 Miss Richardson? Did you have any 15 followup? 16 MS. RICHARDSON: Thank you, Chairman 17 just very briefly. 18 RECROSS EXAMINATION BY MS. RICHARDSON: 19 Q. Dr. Perry, there were a lot of questions 20 by Commissioner Cooper about divestiture, and I just 21 want wanted to clarify for the pending sale of 22 Bally's, that is not the entire facility of Bally's. 23 Is that your understanding? 24 A. Yes. That's right. So it doesn't 25 include the Wild West Casino footprint.</p>

Public Meeting No. 20-17-15 July 16, 2020

<p style="text-align: right;">134</p> <p>1 ITEM NO. 14 - PERRY 2 Q. Thank you. 3 MS. RICHARDSON: Thank you. That's all 4 I have. 5 CHAIR PLOUSIS: Mr. Schrier? 6 MR. SCHRIER: Nothing further. 7 CHAIR PLOUSIS: Thank you. Yes. 8 MS. FAUNTLEROY: Just before we go into 9 your -- your recess. We neglected to put on 10 the record, Mr. Schrier, that you -- that your 11 case in chief was complete? Could you speak to 12 that just to make sure that we have that on the 13 record? 14 MR. SCHRIER: Absolutely. Yes. 15 MS. FAUNTLEROY: We moved right into the 16 Division's case. 17 MR. SCHRIER: Right. Right. At the 18 conclusion of Dr. Watts' testimony and the 19 questions from the Commission, that was the 20 conclusion of the case of the Petitioner. 21 Thank you. 22 MS. FAUNTLEROY: Okay. 23 CHAIR PLOUSIS: Thank you. 24 We will recess until 2:10, and then 25 we'll hear the closing statements by both</p>	<p style="text-align: right;">136</p> <p>1 ITEM NO. 14 2 process, just for the record to let everyone 3 know that I did receive a phone call from the 4 attorney for Hard Rock, and I believe that he 5 also reached out to the Division and to Mr. 6 Schrier on behalf of Eldorado to advise that 7 they are -- they are preparing a motion to 8 participate in this proceeding. I have not 9 received it yet. But at the Chairman's 10 direction, we're going to, as he indicated, 11 proceed with closing. And then everyone will 12 have an opportunity to address that motion when 13 and if it arrives subsequently. And a full 14 opportunity to address it. 15 CHAIR PLOUSIS: Thank you for that 16 announcement. 17 Miss Richardson? Please proceed. 18 MS. RICHARDSON: Thank you, Chairman. 19 For its consideration in this matter, 20 the Commission as received voluminous 21 materials, including the Division's 22 comprehensive and detailed report on the 23 proposed merger and the expert report of Dr. 24 Martin Perry. The Commissioners have also 25 heard extensive testimony through which</p>
<p style="text-align: right;">135</p> <p>1 ITEM NO. 14 2 parties. So we will reconvene the 2:10. 3 MS. FAUNTLEROY: Unless there's there's 4 any other administrative -- 5 CHAIR PLOUSIS: Unless there's any 6 administrative matters. 7 MR. SCHRIER: Nothing that I have, 8 Chairman. 9 MS. RICHARDSON: Nothing from me. Thank 10 you. 11 CHAIR PLOUSIS: Thank you. Then I will 12 see you -- I will see everybody back at 2:10. 13 Thank you. 14 MS. RICHARDSON: Thank you. 15 COMMISSIONER COOPER: Thank you. 16 (A recess was taken from to 1:06 to 2:14 17 p.m.) 18 CHAIR PLOUSIS: Good afternoon. We're 19 back in session here. We are going to 20 continue, and we're going to open up with 21 closing statements from Miss Richardson. 22 MS. FAUNTLEROY: Mr. Chairman, if I may 23 just indicate -- 24 CHAIR PLOUSIS: Oh, yes. Please. 25 MS. FAUNTLEROY: -- before we begin that</p>	<p style="text-align: right;">137</p> <p>1 ITEM NO. 14 2 Eldorado sought to address the numerous issues 3 and concerns raised by the Division's and Dr. 4 Perry's reports. 5 As I noted at the beginning of this 6 proceeding, the Division's report does not 7 include a recommendation whether the merger 8 should be approved or not but rather highlights 9 serious considerations that needs to be 10 undertaken in reviewing the transaction for 11 approval. 12 Those critical areas of concern are 13 undue economic concentration, capital 14 expenditure commitments, the potential impact 15 of proposed cost cuts and consolidation 16 measures, staffing levels at the Atlantic City 17 properties, restrictive covenants, and the 18 operating and ownership structures of the CEC 19 Atlantic City properties of Bally's, Caesars, 20 and potentially Harrah's. 21 In addition, the overarching component 22 of financial stability dominates the Division's 23 overall analysis and its report given the 24 complexity and scope of the merger. 25 The Division looked toward testimony</p>

Public Meeting No. 20-17-15 July 16, 2020

138	<p>1 ITEM NO. 14</p> <p>2 from Eldorado's witnesses to support their</p> <p>3 position that they can meet the statutory</p> <p>4 standard of financial stability,</p> <p>5 responsibility, and integrity as well as all</p> <p>6 qualification criteria by clear and convincing</p> <p>7 evidence and that the transaction will not</p> <p>8 result in undue economic concentration.</p> <p>9 In reflecting on the testimony</p> <p>10 presented, the Division's concerns as they</p> <p>11 relate to the overall uncertainty associated</p> <p>12 with the transaction remain. As we indicated</p> <p>13 in our report, the financial success of the</p> <p>14 merger will be determined in many respects by</p> <p>15 events and circumstances that are beyond the</p> <p>16 control of Eldorado and cannot accurately be</p> <p>17 predicted at this time.</p> <p>18 We expressed in our report that we do</p> <p>19 not share Eldorado's optimism that New Caesars'</p> <p>20 operating performance will return to</p> <p>21 pre-shutdown levels by the end of 2021, and</p> <p>22 listed that as of the date of our June 30th</p> <p>23 report, the Division did not know:</p> <p>24 One, the length of time and the nature</p> <p>25 and extent of restrictions and limitations in</p>	140	
139	<p>1 ITEM NO. 14</p> <p>2 place on casinos and customers;</p> <p>3 Two, the business volumes and customer</p> <p>4 visitation trends subsequent to reopening,</p> <p>5 particularly in the Las Vegas market that</p> <p>6 relies heavily on air travel;</p> <p>7 Three, the length of time it will take</p> <p>8 for revenues to return to pre-closure levels;</p> <p>9 Four, the incremental costs incurred by</p> <p>10 casinos to protect the health of patrons and</p> <p>11 employees;</p> <p>12 Five, the economic conditions that will</p> <p>13 exist post-merger and through 2022;</p> <p>14 And, six, any potential future COVID-19</p> <p>15 medical and health matters that could impact</p> <p>16 its continuing casino operations.</p> <p>17 Those unknowns, now two weeks after that</p> <p>18 report was filed, remain so. You did hear</p> <p>19 testimony related to No. 2 regarding business</p> <p>20 volumes and customer visitation upon reopening,</p> <p>21 as Mr. Reeg and Mr. Yunker indicated Eldorado</p> <p>22 is encouraged by initial results at their</p> <p>23 regional properties but noted that destination</p> <p>24 resorts results had been soft. Which is, of</p> <p>25 course, one of the Division's unknowns as to</p>	<p>1 ITEM NO. 14</p> <p>2 markets like Las Vegas which rely heavily on</p> <p>3 airline travel.</p> <p>4 On the critical areas of capital</p> <p>5 expenditure commitments, the potential impact</p> <p>6 of proposed cost cuts and consolidation</p> <p>7 measures, staffing levels at the Atlantic City</p> <p>8 properties, and restrictive covenants, you</p> <p>9 heard testimony from several witnesses on these</p> <p>10 matters, and Eldorado representatives indicated</p> <p>11 repeatedly the company's commitments in those</p> <p>12 areas in accordance with the Division's</p> <p>13 proposed conditions.</p> <p>14 The Commission should not be under any</p> <p>15 illusion that those representations and</p> <p>16 commitments were conceived or drafted by</p> <p>17 Eldorado. What you have been presented with</p> <p>18 instead is Eldorado's agreement with the</p> <p>19 proposed minimum requirements the Division</p> <p>20 carefully prepared for the Commission's review,</p> <p>21 considering, and adoption if it decides the</p> <p>22 merger should be approved.</p> <p>23 While a \$400 million pre-funded account</p> <p>24 held in trust for much-needed capital</p> <p>25 expenditures at the Atlantic City CEC</p>	141

Public Meeting No. 20-17-15 July 16, 2020

142	<p>1 ITEM NO. 14</p> <p>2 considering Atlantic City because of the</p> <p>3 expansion in gaming in the Northeast. But such</p> <p>4 a concept has not been adopted by this</p> <p>5 Commission in the past.</p> <p>6 Further, as noted by Dr. Perry, this</p> <p>7 expanded view is unwarranted because the undue</p> <p>8 economic concentration standards are set forth</p> <p>9 in the Casino Control Act, which by their very</p> <p>10 statutory nature, apply only to Atlantic City</p> <p>11 casinos.</p> <p>12 If the pending sale of Bally's Atlantic</p> <p>13 City is completed, as Dr. Perry notes, some</p> <p>14 undue economic concentration concerns are</p> <p>15 alleviated. To ameliorate some of these</p> <p>16 concerns, Dr. Perry has provided several</p> <p>17 recommendations to provide protections to</p> <p>18 enhance competition which the Division has</p> <p>19 codified in its list of proposed conditions to</p> <p>20 you.</p> <p>21 As set forth in our report and</p> <p>22 illustrated through our examination of Mr.</p> <p>23 Yunker, detailing the sequence of events and</p> <p>24 seeking a position for a specific plan as to</p> <p>25 capital expenditures as well as deed</p>	144
143	<p>1 ITEM NO. 14</p> <p>2 restrictions, certain plans, agreements, or</p> <p>3 commitments put forth by Eldorado came only</p> <p>4 after inquiry, prodding, or prompting in some</p> <p>5 cases, repeated inquiry,, and explanations</p> <p>6 where needed from the Division.</p> <p>7 These matters along with the matters</p> <p>8 discussed with Mr. Carano about some regulatory</p> <p>9 missteps following the grant of ICA to Eldorado</p> <p>10 give the Division pause as to Eldorado's</p> <p>11 ability to recognize the needs and issues which</p> <p>12 Eldorado faces in this market and how to</p> <p>13 address and comply with them, particularly as</p> <p>14 to the vastly expanded enterprises of proposed</p> <p>15 New Caesars.</p> <p>16 In conclusion, the Division has</p> <p>17 presented a list of the conditions it submits</p> <p>18 should be imposed at a minimum if the</p> <p>19 Commission decides to approve this merger.</p> <p>20 These conditions are essential to ensure close</p> <p>21 and continued financial oversight of proposed</p> <p>22 New Caesars, quantify and implement robust</p> <p>23 capital investment in Atlantic City, monitor</p> <p>24 staffing levels, evaluate the impact of any</p> <p>25 proposed cost cuts and consolidation measures</p>	145
	<p>1 ITEM NO. 14</p> <p>2 in relation to the Atlantic City properties,</p> <p>3 remove barriers to entry to maintain</p> <p>4 competition, and require New Caesars to adhere</p> <p>5 to the commitments that have been made on this</p> <p>6 record.</p> <p>7 Thank you.</p> <p>8 CHAIR PLOUSIS: Thank you.</p> <p>9 Mr. Schrier?</p> <p>10 MR. SCHRIER: Is that better?</p> <p>11 CHAIR PLOUSIS: We can hear you now.</p> <p>12 MR. SCHRIER: Thank you, Chairman and</p> <p>13 Commissioner Cooper. I appreciate your efforts</p> <p>14 and time over a very long day or two.</p> <p>15 As you have heard, this is the last</p> <p>16 approval that is needed for this transaction to</p> <p>17 close. And with an approval, the Eldorado and</p> <p>18 Caesars merger is poised to be undertaken as</p> <p>19 quickly as possible. This has been in process</p> <p>20 for a year. And as you have heard, this matter</p> <p>21 has been before over 20 gaming boards and</p> <p>22 commissions who have all approved the merger.</p> <p>23 I, like you and the Division,</p> <p>24 acknowledge that this is a complicated</p> <p>25 transaction with many moving parts. No one</p>	

Public Meeting No. 20-17-15 July 16, 2020

146	<p>1 ITEM NO. 14</p> <p>2 that this combined company will succeed in the</p> <p>3 future.</p> <p>4 The Division's report raised many</p> <p>5 questions which I will address, but the two</p> <p>6 primary areas that you need to consider are,</p> <p>7 one, if this company has proven its financial</p> <p>8 stability and, two, that the combination will</p> <p>9 not result in undue economic concentration</p> <p>10 under the Casino Control Act.</p> <p>11 Let's talk about financial stability.</p> <p>12 You heard the testimony of Mr. Reeg and Mr.</p> <p>13 Yunker that as conditions in the market</p> <p>14 changed, the company used its resources to find</p> <p>15 appropriate debt equity and liquidity. You</p> <p>16 heard Mr. Yunker testify that post-reopening</p> <p>17 operating results and cash flows are</p> <p>18 significantly ahead of the April expectations.</p> <p>19 And also that the preliminary property level</p> <p>20 revenues for the second quarter of 2020 did</p> <p>21 exceed the April 30 forecast model.</p> <p>22 Additionally, you heard that Eldorado</p> <p>23 executed a series of equity and debt</p> <p>24 transactions in mid-June, just last month, that</p> <p>25 were met with tremendous demand from investors.</p>	148	
147	<p>1 ITEM NO. 14</p> <p>2 On June 19th, Eldorado closed a 20.7</p> <p>3 million share offering that yielded \$772</p> <p>4 million of cash proceeds. Immediately</p> <p>5 following that equity raise, Eldorado executed</p> <p>6 an \$8 billion debt offering as well. And in</p> <p>7 addition to achieving a very low cost of debt,</p> <p>8 overwhelming demand allowed Eldorado to upsize</p> <p>9 the offering and put additional liquidity on</p> <p>10 the balance sheet by ensuring full access to</p> <p>11 the combined company's \$2 billion of revolving</p> <p>12 credit facilities at closing.</p> <p>13 The testimony noted that New Caesars</p> <p>14 earliest debt maturity will be at the end of</p> <p>15 2024, and that was also indicated in the</p> <p>16 Division's report. This provides over four</p> <p>17 years of runway for New Caesars to complete</p> <p>18 integration, drive free cash flow, de-leverage,</p> <p>19 and optimize the combined asset base as it has</p> <p>20 done in prior transactions.</p> <p>21 In order to further augment Eldorado's</p> <p>22 liquidity position, they also announced two</p> <p>23 additional transactions in June. One was a</p> <p>24 \$500 million additional proceeds from VICI that</p> <p>25 are expected in the third quarter in connection</p>	<p>1 ITEM NO. 14</p> <p>2 with the sale of land in Las Vegas, and a new</p> <p>3 mortgage note and \$210 million of incremental</p> <p>4 commitments to Eldorado's revolving credit</p> <p>5 facility.</p> <p>6 Mr. Yunker testified that Eldorado</p> <p>7 expects to have approximately \$4 billion of</p> <p>8 liquidity by the end of the third quarter 2020.</p> <p>9 And Eldorado will have an equity market</p> <p>10 capitalization for approximately \$7 billion,</p> <p>11 which is the largest among public company peers</p> <p>12 in the industry.</p> <p>13 Most importantly, while performance</p> <p>14 results are ahead of expectations in April,</p> <p>15 Eldorado's liquidity position is well beyond</p> <p>16 any expectation that the company or the</p> <p>17 Division had in late April. The post-June</p> <p>18 liquidity position now puts New Caesars in a</p> <p>19 position to endure potential operating cash</p> <p>20 flow weaknesses for extremely sustained periods</p> <p>21 of time and addresses the concern raised by</p> <p>22 Miss Richardson about the uncertainties of the</p> <p>23 future.</p> <p>24 I submit that all of this solidly</p> <p>25 addresses the concerns raised by the Division</p>	149

Public Meeting No. 20-17-15 July 16, 2020

<p style="text-align: right;">150</p> <p>1 ITEM NO. 14 2 agreed to Condition No. 22 which requires any 3 reductions in full-time employees or part-time 4 employees of more than 50 persons to be 5 submitted approved by the Division. There are 6 no anticipated reductions in force at any 7 individual casino facility in Atlantic City. 8 However, in the future, if there would be, 9 Eldorado, New Caesars has an agreed to obtain 10 approval. 11 Another area the Division raised -- and 12 it's a legitimate question -- is the company's 13 ability to manage integration of CEC into ERI 14 and become New Caesars given the scale of this 15 merger. In that regard you heard Anthony 16 Carano, Tom Reeg, and Steve Callender testify 17 about the skill and experience of a combined 18 Eldorado and Caesars executive management 19 teams. 20 Significant integration planning efforts 21 have been ongoing following the announcement of 22 the transaction in June of 2019, including site 23 visits to all the Caesars properties. Detailed 24 integration plans are being executed across all 25 key functions of the business such as</p>	<p style="text-align: right;">152</p> <p>1 ITEM NO. 14 2 Mr. Reeg, we take the good with the bad. 3 So what is the remedy? After reviewing 4 the situation and working back and forth with 5 the Division, I'm not sure I would call it 6 "prodding," but certainly the Division was 7 instrumental in working through these 8 conditions with Eldorado. But in working with 9 them, Eldorado or New Caesars committed to put 10 \$400 million into a fund and spend that on the 11 three properties it will own over that 12 three-year period. 13 You heard Bret Yunker, Steve Callender, 14 Tom Reeg testify that of that \$400 million, 15 they will invest \$150 million in Caesars 16 Atlantic City for the first three years after 17 the merger and at least \$125 million in Bally's 18 Atlantic City if that property is not sold to 19 Twin River. 20 Additionally, New Caesars has committed 21 that on an ongoing forward basis they will 22 invest at least five percent of Atlantic City 23 net revenues on capital expenditures in these 24 Atlantic City properties after the first three 25 years.</p>
<p style="text-align: right;">151</p> <p>1 ITEM NO. 14 2 marketing, responsible gaming, accounting, 3 finance, human resources, and so on. 4 Lastly, senior leadership has been 5 confirmed, and the leaders were selected from 6 both legacy Eldorado and Caesars teams at the 7 corporate and property level. Key executives 8 of both companies understand and have 9 experience with integration of gaming 10 properties, and are well under way to hit the 11 ground running, as Mr. Carano said. 12 I'd like to address the concerns raised 13 by the Division and well recognized by Eldorado 14 about the lack of capital investment in CEC 15 properties in Atlantic City and as part of the 16 petition seeking to convey the Harrah's real 17 estate to VICI, which is a concern that this 18 sale to VICI might result in a lack of capital 19 expenditure. 20 If there was one overarching area of 21 concern that was raised over and over again, it 22 was the lack of the capital expenditure at the 23 CEC properties in Atlantic City. No one 24 disputes that. But that wasn't due to 25 Eldorado. But as Miss Richardson said quoting</p>	<p style="text-align: right;">153</p> <p>1 ITEM NO. 14 2 At the Division's request, they will put 3 this money into a trust to be administered by 4 an independent trustee who can step in if they 5 fail to meet their commitment. This, as Miss 6 Richardson said, is unprecedented. What does 7 it mean? What does it mean? It means that New 8 Caesars is committed to Atlantic City and to 9 improving the facilities it operates in 10 Atlantic City to be best in class. 11 This agreed-upon commitment was made to 12 address several areas, not just the chronic 13 undercapitalization of Caesars and Bally's, but 14 to address the other concerns raised by the 15 Division like the sale of Harrah's land to 16 VICI. 17 Although New Caesars does not agree with 18 the Division and Dr. Perry's view that REIT 19 ownership might encourage undercapitalization, 20 the commitment made satisfies and addresses 21 those concerns in a big way. 22 And with the sale of Harrah's land to 23 VICI -- I'm sorry. Yes. With the sale of 24 Harrah's land to VICI and the sale of Bally's, 25 VICI will be in exactly the same position as it</p>

Public Meeting No. 20-17-15 July 16, 2020

<p style="text-align: right;">154</p> <p>1 ITEM NO. 14 2 is today, holding the land of two casinos under 3 an approved master lease by the Casino Control 4 Commission. 5 The reality is -- and the Division has 6 said this ad infinitum -- Caesars did not 7 expend the capital that was needed to upgrade 8 their Atlantic City casino hotels. That was 9 not getting better. As we sit here today, what 10 would be the outcome if this merger did not 11 occur? I can assure you that there would not 12 be a commitment and a fund to spend \$400 13 million on these properties. Not a knock on 14 Caesars, but Eldorado wants to be in Atlantic 15 City, and they've backed that up not just with 16 promises but with enormous dedicated and 17 set-aside funds to prove it. 18 Finally, let's talk about the issue of 19 undue economic concentration. Section 82 of 20 the Act requires the Commission to determine 21 whether the outcome of this transaction will 22 result in undue economic concentration. The 23 law requires the Commission to consider changes 24 in market share which could result from the 25 transaction and offers 11 statistical</p>	<p style="text-align: right;">156</p> <p>1 ITEM NO. 14 2 this Commission has seen situations over the 3 years where operators have held three, as CEC 4 does as we sit here today, and even four 5 casinos. So New Caesars holding three casinos 6 and having five or six competitors gunning for 7 them is not unusual or something that this city 8 hasn't seen before. What is unusual is that in 9 order to address any concerns about competition 10 under Section 82 of the Act, New Caesars not 11 only committed a massive dedicated capital 12 expenditure fund but committed and agreed to 13 conditions to removing all of the current deed 14 restrictions on three potential casino 15 properties that it will have rights over when 16 it acquires CEC. And they've agreed not to 17 implement any new deed restrictions. 18 Further, the company committed to not 19 closing any Atlantic City property for five 20 years. And in addition, the company committed 21 to selling land parcels in Atlantic City at 22 fair market value that may assist a third party 23 in developing a new casino, and they will not 24 block any new development in the city. 25 Lastly, they are committed to the sale</p>
<p style="text-align: right;">155</p> <p>1 ITEM NO. 14 2 categories set forth in the Act. 3 You heard from two experts, one, Dr. 4 Watts, saying that there is in his view no 5 finding of undue economic concentration under 6 Section 82 of the Act alone. But he also said 7 that under all the other criteria that you may 8 want to take into account, like the FTC does, 9 like the Department of Justice does, that even 10 under those criteria, there were no -- there 11 was no undue economic concentration. 12 The other expert didn't make a 13 recommendation on approving this merger either 14 way, but he did offer potential mitigating 15 conditions to foster competition if the 16 Commission chose to allow the merger to occur. 17 Although it's not binding on the 18 Commission, you did hear evidence that the FTC, 19 after months of its review, concluded that the 20 transaction would not substantially reduce 21 competition in the Atlantic City area, and they 22 closed their investigation of the Atlantic City 23 market without any remedial actions to address 24 anticompetitive concerns. 25 I submit that experts can differ, but</p>	<p style="text-align: right;">157</p> <p>1 ITEM NO. 14 2 of Bally's Atlantic City, the Twin River 3 holdings which, as Mr. Callender noted, will 4 add another substantial new competitor into the 5 market. 6 So as a result of all of those things, I 7 would submit that the approval of this merger, 8 including the conditions will, in fact, 9 encourage competition in the Atlantic City 10 market for years to come. 11 It's been noted by this Commission in 12 past reviews of this issue of economic 13 concentration that the responsibility of the 14 Commission is not just to foster competition 15 but under Section 1b(13) of the Act to also 16 encourage the rebuilding and redeveloping of 17 existing facilities and of encouraging new 18 capital investment in Atlantic City and to 19 provide a meaningful and permanent contribution 20 to the economic viability of the resort, 21 convention, and tourist industry of New Jersey. 22 That's a quote from the statute. I 23 submit to you that this transaction and the 24 sale of the Harrah's land to VICI with these 25 conditions will accomplish that.</p>

Public Meeting No. 20-17-15 July 16, 2020

<p style="text-align: right;">158</p> <p>1 ITEM NO. 14 2 I have one additional housekeeping item, 3 and that is that if you agree to the merger, we 4 have created a capital expenditure trust. And 5 that Trust Agreement has been submitted in 6 evidence as P-5. If you do agree to the 7 merger, then I would ask that you approve the 8 Trust Agreement and, in addition, qualify the 9 Trustee, John J. Farmer, to serve as Trustee 10 over the capital expenditure trust. So I would 11 ask that you kindly do that as part of your 12 decision. 13 In conclusion, we respectfully request 14 your approval of this merger and the relief 15 requested in the associated petitions that are 16 pending before you numbered 15 through 18 on 17 your agenda. 18 I want to thank you again for your time 19 and effort and consideration for this very 20 complicated matter. And I also want to thank 21 the Director and the Director's staff for all 22 of their hard work and efforts over the past 23 year. 24 Thank you. 25 CHAIR PLOUSIS: Thank you, Mr. Schrier.</p>	<p style="text-align: right;">160</p> <p>1 ITEM NO. 14 2 MR. SCHRIER: Yes. I've spoken with Mr. 3 Casiello. 4 MS. FAUNTLEROY: Okay. Is there any 5 preferred timeline to address that matter? 6 From your perspective? 7 MR. SCHRIER: Having not seen what the 8 filing is going to say, it's a little difficult 9 for me to respond. 10 MS. FAUNTLEROY: I understand. 11 MR. SCHRIER: But, obviously, my goal is 12 to allow the Commissioners to deliberate and, 13 you know, provide their decision as quickly as 14 possible. 15 MS. FAUNTLEROY: Understood. 16 So what I'm trying to determine, Mr. 17 Chairman, is if we want to -- because I do have 18 it on my BlackBerry, the petition. If we want 19 to reconvene this evening to address the motion 20 to participate, assuming it is served and filed 21 on everyone? And make your decision on that so 22 that when we recess for the evening, we know if 23 you're deliberating with that brief or not. 24 CHAIR PLOUSIS: Excellent. Thank you. 25 MS. FAUNTLEROY: Is everyone available</p>
<p style="text-align: right;">159</p> <p>1 ITEM NO. 14 2 Commissioner Cooper, any last questions? 3 COMMISSIONER COOPER: I'm fine. 4 CHAIR PLOUSIS: You're fine? 5 COMMISSIONER COOPER: Thank you. 6 CHAIR PLOUSIS: Well, we will recess 7 until tomorrow morning at 10 a.m. We'll see if 8 we get that -- the documents in regard to that 9 pending matter, and we'll all review it before 10 we come to our conclusion tomorrow morning. 11 MS. FAUNTLEROY: Oh, no. Actually, Mr. 12 Chairman, we do have to address whether or not 13 the Commission will agree to allow Hard Rock to 14 participate. And if you do agree -- well, 15 they -- the parties should be allowed to be 16 heard to speak to that if there's any 17 objection. And if you do grant them the right 18 to participate, then you could review the brief 19 that they would file. But the question still 20 remains addressing the motion to participate, 21 which is still in the process of being 22 prepared. 23 I understand that Mr. Casiello has 24 reached out to Mr. Schrier and to the Division. 25 Has there --</p>	<p style="text-align: right;">161</p> <p>1 ITEM NO. 14 2 to reconvene later? 3 MS. RICHARDSON: Yes. 4 MR. REBUCK: Yeah. The Division will 5 make itself available. This is Dave Rebeck. 6 MS. FAUNTLEROY: So let's say we want to 7 give them until 4:00? 8 MS. RICHARDSON: That would be okay. 9 MS. FAUNTLEROY: Okay. We'll reconvene. 10 CHAIR PLOUSIS: All right. Then we'll 11 recess now reconvene at 4:00. 12 Mr. Schrier, you have the documents 13 electronically transferred? 14 MS. MENDES-FERREIRA: MaryJo, I think 15 you're muted. 16 MS. FLAHERTY: Dianna, I just want to 17 note, I think you also have a petition from 18 maybe Ocean as well? 19 MS. MENDES-FERREIRA: We do. 20 MS. FAUNTLEROY: Oh, you got that. 21 Yeah. I haven't gotten that one yet. 22 MS. FLAHERTY: I just want to note, 23 there's some other petitions on the agenda. 24 MS. FAUNTLEROY: Yes. Yes. We will do 25 those tomorrow morning.</p>

Public Meeting No. 20-17-15 July 16, 2020

<p style="text-align: right;">162</p> <p>1 ITEM NO. 14 2 MS. FLAHERTY: Okay. Thank you. 3 MS. FAUNTLEROY: Yeah. 4 MS. RICHARDSON: And Mr. Chairman, and 5 Dianna, if I could be heard with the one 6 component that Mr. Schrier ended with about the 7 Trust and the Trustee, Mr. Farmer? 8 CHAIR PLOUSIS: Yes. 9 MS. RICHARDSON: Since the Division 10 is -- the agency that would recommend to you 11 whether an individual should be qualified, I 12 just want to note for your reference and 13 convenience when you consider these particular 14 matters and those rulings in particular on the 15 Trust, the Division does recommend that Mr. 16 Farmer be considered qualified. He has 17 previous experience in -- as a divestiture 18 trustee in other matters. As you know, Mr. 19 Farmer was former Attorney General of New 20 Jersey and has had a prestigious career in 21 public service. So we wholeheartedly recommend 22 him for qualification for that position. 23 Thank you. 24 CHAIR PLOUSIS: Thank you. So noted. 25 Then we will -- we will recess until</p>	<p style="text-align: right;">164</p> <p>1 ITEM NO. 14 2 procedures rules. 3 So with that, Mr. Chairman, if the 4 parties wish to be heard with respect to those 5 two motions to participate. 6 CHAIR PLOUSIS: Mr. Schrier? Would you 7 like to be heard on this matter? 8 MR. SCHRIER: I would not. But Mr. 9 O'Gara is going to handle this matter as 10 Co-Petitioner. 11 CHAIR PLOUSIS: Excellent. 12 MR. O'GARA: Good afternoon, Chairman, 13 Commissioner Cooper. Paul O'Gara, Brownstein, 14 Hyatt, Farber Schreck on behalf of the 15 Co-Petitioners Caesars. 16 We're in receipt of Mr. Casiello's 17 motion and his short letter regarding 18 participation. We would, on behalf of the 19 parties, oppose an objection to the 20 participation. 21 While we recognize that the standards 22 for participation under the rule are 23 substantially less than they would be for 24 intervention, I would urge the Commission to 25 consider that this petition arrived after the</p>
<p style="text-align: right;">163</p> <p>1 ITEM NO. 14 2 4:00. We'll see everybody back at 4:00. Thank 3 you. 4 MS. FAUNTLEROY: All right. Thank you. 5 (A recess was taken from 2:49 to 4:02 6 p.m.) 7 CHAIR PLOUSIS: Good afternoon. Again, 8 this is Chairman Plousis. We're reconvening 9 the Casino Control Commission meeting. 10 So I'm going to turn it over to our 11 Chief Counsel. 12 Dianna? 13 MS. FAUNTLEROY: Good afternoon 14 everyone, again. 15 Since the break, we have received letter 16 petitions filed on behalf of AC Ocean Walk, 17 LLC, and Boardwalk 1000, LLC, also known as 18 Hard Rock, seeking to participate in the merger 19 proceeding through the filing of a letter 20 brief. 21 Their action is pursuant to Rule 22 1:1-16 -- 6. Rule 1:1-16.4 of the 23 Administrative Rules consistent with the 24 Commission rules requiring that actions of this 25 nature be guided by the administrative</p>	<p style="text-align: right;">165</p> <p>1 ITEM NO. 14 2 closing statements in this matter and that 3 perhaps it's not timely. 4 I would also urge you to consider that 5 there's nothing that states what the compelling 6 interest or the specific interest that either 7 of the two parties, either AC Ocean or Hard 8 Rock, have with respect to this matter that 9 could add anything substantial. 10 We think that the -- all the facts and 11 virtually all the arguments the Commission we 12 would consider have been placed before by the 13 Division by the Petitioners and that nothing 14 would be added to the proceedings by the 15 participation of either of these parties. 16 Thank you. 17 CHAIR PLOUSIS: Thank you, Mr. O'Gara. 18 Miss Richardson? 19 MS. RICHARDSON: Thank you, Chairman and 20 Commissioner Cooper. 21 The Division does not formally oppose 22 the request for participation, but I would note 23 that we really do have to echo what Mr. O'Gara 24 said, that it is open to question whether the 25 Petitioners have presented a significant</p>

Public Meeting No. 20-17-15 July 16, 2020

<p style="text-align: right;">166</p> <p>1 ITEM NO. 14 2 interest in the outcome of this proceeding 3 considering the scope of the merger and the 4 interests that it set forth in the letter 5 petitions that were sent to you and the parties 6 today. 7 Also, we note that this is very late in 8 the process, and if the Commission is inclined 9 to consider such participation, it should be 10 completed as soon as possible as to so, under 11 the rules that Miss Fauntleroy set forth, to 12 not cause undue delay. 13 Thank you. 14 CHAIR PLOUSIS: Thank you. 15 (Conferring.) 16 * * * PAUSE * * * 17 CHAIR PLOUSIS: Excuse me for the 18 sidebar. 19 Reviewing the matter, we're going to 20 move forward on this. We took note that we did 21 receive these letters, but we're not entering 22 it into the -- as a party to this action. As 23 we heard earlier by both parties that this is 24 late in the game and the closing statements had 25 already been made. So.</p>	<p style="text-align: right;">168</p> <p>1 2 CHAIR PLOUSIS: 10:00. 3 MS. FAUNTLEROY: 10:00 in the morning. 4 And the Commission will render its decision on 5 the merger action. 6 And as we discussed offline, the other 7 matters will also be called separately, giving 8 an opportunity for the parties to speak briefly 9 to those items, or you can reference arguments 10 made on the merger matter instead if you 11 choose. And then we'll close out the meeting. 12 CHAIR PLOUSIS: Thank you. So we're in 13 recess until tomorrow morning at 10:00. 14 MR. SCHRIER: Thank you. 15 MS. RICHARDSON: Thank you. 16 MR. O'GARA: Thank you. 17 MS. FAUNTLEROY: Have a good evening, 18 everyone. 19 MS. FLAHERTY: You, too. 20 (Public Meeting 20-07-15 was recessed at 21 4:09 p.m.) 22 23 24 25</p>
<p style="text-align: right;">167</p> <p>1 ITEM NO. 14 2 MS. FAUNTLEROY: So I would just for the 3 record -- just make a motion to deny the 4 petition -- the request of Hard Rock and of 5 Ocean to participate. 6 CHAIR PLOUSIS: I'll make a motion. 7 Do I have a second? 8 COMMISSIONER COOPER: I'll second that. 9 CHAIR PLOUSIS: All in favor, say aye? 10 (Ayes.) 11 CHAIR PLOUSIS: Opposed? 12 (No response.) 13 CHAIR PLOUSIS: Ayes have it. 14 MS. FAUNTLEROY: Okay. So find out if 15 there's anything else. 16 CHAIR PLOUSIS: Are there any other 17 matters pertaining to this from the Division or 18 counsel? 19 MR. SCHRIER: I have none, Chairman. 20 MS. RICHARDSON: None, Chairman. 21 CHAIR PLOUSIS: Hearing -- 22 MS. FAUNTLEROY: So this is the last 23 recess. 24 CHAIR PLOUSIS: Yes. 25 MS. FAUNTLEROY: 10:00?</p>	<p style="text-align: right;">169</p> <p>1 2 C E R T I F I C A T E 3 4 I, M. DARLENE ENGEL, a Certified Court 5 Reporter and Notary Public of the State of New Jersey, 6 certify that the foregoing is a true and accurate 7 transcript of the proceedings via remote technology. 8 I further certify that I am neither 9 attorney, of counsel for, nor related to or employed 10 by any of the parties to the action; further that I am 11 not a relative or employee of any attorney or counsel 12 employed in this case; nor am I financially interested 13 in the action. 14 15 16 17 18 ----- 19 M. DARLENE ENGEL, CCR 20 License No 30XI0102300 21 22 Dated: July 21, 2020 23 My Notary Commission Expires 24 November 21, 2024 25 ID No 50117353</p>

A			
a.m 1:15 4:3	acquired 43:3	58:23	145:5
7:3 68:23	72:18 94:9	ad 154:6	administered
159:7	acquirer 72:23	add 60:3 108:4	153:3
ability 107:23	acquires 51:22	130:22 145:3	administra...
116:20	51:25 156:16	157:4 165:9	2:5 71:13
143:11	acquiring	added 165:14	135:4,6
150:13	72:19 99:23	adding 105:15	163:23,25
able 48:8 64:3	acquisition	123:5	adopt 125:18
98:13 132:9	9:9,11,14,15	addition 21:11	adopted 73:17
145:17	71:24 79:3	38:16 64:2	142:4
absent 100:5	94:21 97:5	126:10	adoption
Absolutely	97:20	137:21 147:7	140:21
107:21	acquisitions	156:20 158:8	advantage
134:14	8:14 57:13	additional	18:11 89:7,8
AC 66:16 97:10	72:2	9:13 32:3,7	89:19,24
108:7 131:23	acre 130:15	33:17,18,19	90:21 124:11
163:16 165:7	acres 107:2	34:10 39:20	131:13 132:6
accentuates	131:5	40:12 147:9	advantages
105:14	act 10:17,19	147:23,24	117:9
access 57:12	13:8,24	149:14 158:2	adversely 38:8
147:10	18:10 19:4	Additionally	adversity
accessible	19:20,22	146:22	145:15
131:3,4	20:18 27:21	152:20	advise 136:6
accomplish	28:13,15	address 35:11	advisor 71:15
157:25	30:14 37:23	53:12 83:20	affect 26:14
account 14:8	38:13,17	114:2 136:12	43:18 112:17
15:22 28:24	54:10 55:11	136:14 137:2	affiliated
103:12 116:6	57:17 74:11	143:13	94:9
140:23 155:8	110:10	145:22 146:5	afternoon
accounting	111:16 142:9	151:12	68:24 69:21
151:2	146:10	153:12,14	135:18 163:7
accounts 16:4	154:20 155:2	155:23 156:9	163:13
accumulating	155:6 156:10	159:12 160:5	164:12
101:16	157:15	160:19	agencies 8:16
103:25	action 163:21	addressed 42:2	129:21
accurate 169:6	166:22 168:5	44:25	agency 110:17
accurately	169:10,13	addresses	119:12
138:16	actions 155:23	114:25	162:10
achieve 52:15	163:24	115:15	agenda 4:2
achieving	active 59:19	148:21,25	158:17
147:7	activity 25:9	153:20	161:23
acknowledge	59:3 83:25	addressing	ago 61:5 82:9
144:24	actors 56:11	159:20	120:19
acquire 72:7	56:12	adhere 144:4	122:20
113:16	acts 94:4	adjacent 124:4	agree 34:3
	actual 38:5	adjustments	35:4,6 36:25

47:17 48:12	allowing 28:2	150:21	43:5,21 49:9
50:9 51:2	allows 45:15	anomalous	49:19 72:21
54:15,21	alter 75:18	130:6	77:24 79:15
75:23 95:18	alternative	answer 60:15	96:7 100:5
111:20	73:14 74:7	65:14,20	103:6 106:18
112:19	alternatives	95:10 108:4	108:22
113:21	24:12 96:10	132:17	112:15 113:3
153:17 158:3	112:22	answered 98:23	137:8 140:22
158:6 159:13	amazing 101:24	Anthony 150:15	141:20
159:14	102:8	anticipated	144:22 150:5
agreed 35:8	ameliorate	150:6	154:3
36:5,8,18	142:15	anticompet...	approves 50:16
39:2,8 102:6	amended 46:2	27:16 98:9	approving
106:20	Amendment 5:11	155:24	129:22,23
113:10,14	amenities 87:5	antitrust 8:11	155:13
114:7,17,22	93:14 98:15	21:24 22:6	approximate
115:5,9,11	106:6 123:17	22:10,18	119:8,8
150:2,9	125:19	23:3,8,11	approximately
156:12,16	130:22 131:4	26:19 27:17	80:4 97:3
agreed-upon	131:7	44:10 54:13	118:6 148:7
153:11	amenity 62:25	54:18,21	148:10
agreement 5:16	Ameristar 9:9	anymore 106:25	April 28:22
29:5 50:17	amount 17:21	applied 21:2	146:18,21
51:18 140:18	17:22 141:5	apply 50:8	148:14,17
158:5,8	amounts 78:16	110:16	area 11:6
agreements	analyses 48:11	142:10	12:15,17,18
143:2	analysis 5:5,9	applying 22:18	32:25 33:2,4
ahead 42:14	5:11 6:13	22:25 23:19	33:15 44:18
94:24 95:19	10:14,18	appreciate	44:20,22,23
146:18	19:13 31:6,7	59:9,11	83:21 85:4
148:14	40:19 48:22	144:13	86:4 87:17
air 139:6	49:14 54:11	appropriate	88:25 105:9
airline 140:3	65:8 75:19	90:9 92:24	141:11 149:5
ALISA 2:4	76:5,6 78:23	93:6 146:15	150:11
alleviated	79:5 90:9,23	approval 4:9	151:20
142:15	90:24 110:15	6:9 42:3	155:21
allow 27:12	121:6 126:20	112:12,24	areas 8:5,7
43:9 64:12	137:23	137:11	9:20 11:9
155:16	ANALYST 2:5	144:16,17	50:24 66:3
159:13	analyze 92:9	150:10 157:7	107:7 137:12
160:12	announced 14:9	158:14	140:4,12
allowances	28:22 33:3	approve 53:21	146:6 149:4
18:6 84:10	122:20	101:6 143:19	153:12
84:17,21	147:22	158:7	arguments
allowed 12:15	announcement	approved 19:12	165:11 168:9
147:8 159:15	136:16	40:24 41:11	arose 97:5

103:16	20:3 23:2,2	110:25 111:2	123:7 125:17
arrived 164:25	23:6,8,10,12	111:7,10,13	attractions
arrives 136:13	23:20,22,24	115:21	60:25 61:15
aside 12:22	24:2,4,6,9	116:12,21	61:19,20,25
20:17 127:3	24:10,14,15	117:8,13	62:7,14,16
asked 10:13	24:20,21	118:18 122:2	122:13,15
18:13 53:3	25:3,9,15,20	122:9,14	123:22 124:7
110:22	25:22 26:6,8	123:8 126:4	131:7
114:11	26:9,12,13	126:11,16	attractive
121:21 149:8	26:16,23	129:6,13	98:5 102:6
asking 78:8	28:23 29:23	130:7,16	102:21 127:8
aspects 75:11	30:4,9,21	131:13,24	127:18,22
78:24 99:10	31:11,15,18	137:16,19	auctions 71:11
149:5	32:8 33:6,11	140:7,25	augment 147:21
assess 9:8,11	33:15 34:6	142:2,10,12	August 70:18
9:17 21:2,22	35:18,25	143:23 144:2	authorities
27:8 57:19	36:3,6,9,13	149:7,24	8:17
assessing 9:19	36:17,20	150:7 151:15	authority
9:23	37:2,6,12,15	151:23	77:14
asset 37:5	37:17,21	152:16,18,22	available
52:12 72:18	38:2,6,9,22	152:24 153:8	36:11 40:19
147:19	39:14 41:19	153:10 154:8	40:21,22
assets 121:3	42:9 44:4,6	154:14	50:3 108:13
assist 156:22	44:14,17,18	155:21,22	160:25 161:5
associated	44:21 45:10	156:19,21	Avenue 1:13
84:3 138:11	45:11,13,18	157:2,9,18	avenues 50:17
158:15	46:4 47:7	Atlantis 72:9	average 14:4,6
Associates 8:2	53:13,16	72:12 122:6	16:21 17:25
Association	60:23,25	attached 39:8	26:21 46:12
118:19	61:2,6,11,15	attended 32:6	46:23 78:2
assuming	61:17,25	32:10	80:3 81:13
160:20	62:3,23 65:5	attention	82:17
assure 154:11	65:8,11 66:9	51:25	aware 11:21
asymmetry	66:10 67:10	attorney 2:9	38:24 39:12
105:18,19	76:14 77:23	3:4 136:4	41:3,13,18
Atlantic 1:11	88:6,22 89:5	162:19 169:9	41:21 49:19
1:14 3:8 4:7	89:12,20,25	169:11	49:21 63:20
5:7,10 6:8	90:5,13,14	ATTORNEYS 2:9	65:23 94:8
6:14 9:20	90:17 91:5,9	attract 117:12	95:3,6,17
10:4,16 11:8	91:11,12,14	125:19	109:9 111:25
12:11,16,21	91:15,22,24	attracted	113:6,8,13
12:24 13:11	92:5,15 93:8	89:18	113:24
14:16,21	93:19,23	attracting	114:21 115:4
16:23 17:8	94:13,19	86:22	115:8
17:12 18:20	95:20 96:23	attraction	aye 167:9
18:22 19:14	97:2 104:6	61:10 123:3	Ayes 167:10,13

B	137:19	beginning	138:15
B 2:2	142:12	55:21 80:15	148:15 149:3
BA 69:25	152:17	82:3 87:25	big 89:22
bachelor's	153:13,24	118:23	133:8 153:21
8:20	157:2	124:20 137:5	billion 73:10
back 29:5	bankruptcy	beginnings	147:6,11
65:11 68:25	72:17 73:6	81:6	148:7,10
71:14 80:15	118:17	behalf 9:23	binding 155:17
123:23	banks 145:23	136:6 163:16	bit 20:8 47:13
124:19 125:8	bar 19:8	164:14,18	56:25,25
128:10	barrier 50:6	believe 43:24	81:13 113:7
132:16,20	barriers 20:3	83:20 86:9	119:24 124:8
133:6 135:12	49:14,23	86:19 136:4	BlackBerry
135:19	50:2,10	Bell 70:4,8,10	160:18
149:25 152:4	78:24 79:5	70:19,20,23	BLANK 3:5
163:2	115:20 144:3	belong 128:17	Blatstein 61:8
backed 154:15	bars 14:22,25	benchmark 42:7	122:19
background	15:4,7,10	42:23	125:25
55:22 57:4,5	124:13 133:2	benchmarks	block 39:8
61:23,24	133:3	14:21 15:17	98:7 102:22
69:24 70:9	Bart 61:8	15:18 16:6	115:9,11
backwards 20:9	122:19	16:10,24	156:24
bad 141:10,12	125:25	42:25	blocked 102:17
152:2	base 119:21	benefit 28:2	104:20
balance 44:19	147:19	39:20 70:17	blocking 108:2
147:10	based 10:24	82:24	109:22
ballpark 118:9	16:21 19:9	benefits 28:3	128:14
Bally's 3:8	22:4 46:12	62:5 80:21	blocks 131:10
4:8 6:7 14:9	46:25 67:15	82:13	blue 14:23
14:12 15:16	75:12 94:5	benefitted	16:2
15:23 16:5,9	basic 105:2,2	87:5,12	boards 144:21
28:23 29:4,8	106:24	best 47:4	boardwalk 1:13
29:15,16,19	basically 73:9	75:10,13	3:8 4:8 6:8
30:3,6 35:11	78:9,11 79:2	130:24	63:3 102:18
35:15 46:4	91:13 102:16	153:10	124:21,22
46:22 47:5,9	basis 32:15	better 48:9	125:6 126:13
47:13,21,23	152:21	52:15,25	126:17
49:9 51:17	beach 63:2	65:11 83:10	163:17
52:3,9 66:16	102:3 124:12	87:4 97:12	bondholders
87:16,21	124:13	100:8 144:10	102:10,11
97:15,23	126:13,16	154:9	Borgata 98:2
98:4,12,19	bear 57:24	betting 63:25	105:7 123:19
99:4,13	beautiful	64:2,3,4	Borgatas 98:16
100:3,16	126:17	126:21	born 126:15
107:9 133:22	began 71:25	beverage 18:8	Bossier 9:16
133:22	85:7 110:18	beyond 45:18	32:25 53:19

bottom 14:4 58:22	106:25	128:20	50:20 52:20
bottom-line 39:16	burst 84:4	137:19	86:19 109:5
bouncing 65:11	business 8:15 11:5,19 31:5	141:10	109:12
boundaries 44:10,11,12	31:13,17	143:15,22	113:23 114:3
90:16,18	67:10 90:7	144:4,18	114:5,8,12
91:10 129:17	90:19 139:3	145:18	137:13 140:4
boutique 131:24	139:19	147:13,17	140:24
boy 132:25	150:25	148:18	141:16
break 67:22,24 68:17 163:15	buy 56:14	149:14,20	142:25
breakup 70:11 70:20	<hr/>	150:9,14,18	143:23 149:3
Bret 149:9 152:13	C	150:23 151:6	151:14,18,22
brick 64:21	C 3:2 169:2,2	152:9,15,20	152:23 154:7
brief 112:9 159:18	Caesars 3:6,6 3:7,7,11 4:5	153:8,13,17	156:11
160:23	4:5,6,6,9	154:6,14	157:18 158:4
163:20	5:6,10,17,18	156:5,10	158:10
briefly 92:10 119:2 133:17	6:5,6,6,7,10	164:15	capitaliza... 148:10
168:8	6:14 9:18	Caesars' 16:20 138:19	capture 105:20
bring 62:20 66:25 141:5	10:4,15 11:7	Caesars/Ha... 72:25 97:8	Carano 143:8 149:22
bringing 58:19	11:19,20	calculate 47:19 60:2	150:16
broad 56:8	13:22 14:5,8	79:23	151:11
broader 23:12 23:24 24:3	14:20,24	calculated 47:8 77:25	career 118:5 162:20
25:20 26:12	15:5,19,21	80:3	careful 34:23
26:17,23	16:2,7,22	calculating 59:25	carefully 140:20
38:16,18,19	17:2,4,6	calculation 46:12	Carl 73:12 94:9
89:25 124:6	27:24 28:2	calculations 46:25 80:11	case 37:9 42:3 43:8 61:3
broadly 106:4	28:22 29:10	call 62:15 69:11 131:16	72:10,15,16
Brownstein 3:10 164:13	29:22 30:7	136:3 152:5	94:16 95:23
build 102:23 122:21	34:2,3 35:25	called 14:2 18:5 21:24	97:12,18
building 61:9 72:13 131:15	38:25 39:6	22:11,14,15	134:11,16,20
built 91:21 102:7,9	43:10,15,18	30:13 70:19	169:12
105:3,3	43:19 46:17	102:3 168:7	cases 71:19,21 93:21 121:15
	49:4 51:20	Callender 152:13 157:3	129:14 143:5
	75:23 86:3	calling 17:3	cash 146:17 147:4,18
	86:10,14	Callender 150:16	148:19
	87:17,20,20	capital 36:19	Casiello 159:23 160:3
	97:6,15,22		Casiello's 164:16
	98:8,12,19		
	99:13 102:16		
	103:17		
	109:13		
	113:10,13		
	114:8,21		
	115:4,8,11		
	115:19		

casino 1:3 2:3 2:5 5:7,11 5:13 6:5 9:14,15,24 10:16,17 11:14,21,24 12:10,13,20 12:23,25,25 13:8,12,24 14:12 15:6 16:20,23 17:17 18:7 18:11 19:20 19:22,25 20:18 21:6 23:5,20 24:9 25:8 27:21 27:24 28:12 28:15,23 29:12 31:24 33:4 34:6 35:15,17 36:3,12,12 37:23,24 38:2,6,8,9 38:17 39:9 41:15 48:4 49:23 50:10 52:10 54:10 55:11 57:16 58:13,14 59:5 62:10 62:11 64:6 64:14 67:6 72:2,7,8,11 72:12,12,13 74:11,25 83:24 84:8 84:12,13,23 85:6,9,10,13 85:14,16,22 85:25 87:2,4 87:6,8,9,13 87:13,22 88:21 89:7,8 89:9,11,13	89:18 90:18 91:11,21,23 97:21 101:10 101:18 102:17,21,24 103:21 104:10,15 105:2 106:25 107:24 108:18 110:10 111:16,23 115:14 118:11,13,19 119:12 121:9 121:19,20 124:3,4,6,25 125:10,23 127:23 128:16,17 129:2 130:15 130:17 131:3 131:10,16,24 133:25 139:16 142:9 146:10 150:7 154:3,8 156:14,23 163:9 Casino's 98:7 casino.com 64:16 casinos 9:10 12:15 17:21 20:2 23:9,11 24:6,8,22 25:16 28:4 30:6 32:25 35:19 41:14 42:11 43:22 44:17,22 45:5 46:16 46:19 47:3 47:21 48:25 49:3 50:4,4 58:10,17	60:23 61:4 61:18 62:12 62:13,15,16 62:17,21 63:3,21 64:2 66:9,10 67:6 81:9 84:5 85:3,13,22 85:24 86:25 89:2,17,22 89:23 90:4 90:11,14,20 91:2,6,15,18 91:24 92:16 103:9,16 106:5 108:15 108:17 111:10 116:18,20,24 117:8 122:11 124:10,21,23 130:20 131:22 139:2 139:10 142:11 154:2 156:5,5 cast 121:19 catch-up 141:11 categories 13:23 14:3 56:8 58:8,8 59:7 74:11 79:15,17 155:2 cause 34:20 166:12 CCR 169:19 CEC 137:18 140:25 150:13 151:14,23 156:3,16 CEOC 3:6 4:5 certain 39:22 81:4 89:10	90:21 93:20 94:10 96:6 100:5 111:16 112:17 143:2 certainly 48:17 52:8 52:25 54:18 66:21 78:22 81:5 85:20 90:25 98:8 123:17 152:6 Certified 1:18 169:4 certify 169:6 169:8 cetera 55:23 55:23,23,24 61:10,11 CHAIR 2:3 7:4 7:11,20 40:3 51:11 53:23 55:4,7,15 65:2,9 66:14 67:11,14,18 67:23 68:12 68:21,24 69:5,8,12 110:4 115:25 117:20,23 128:4,21 129:3 130:11 131:12 132:3 133:12 134:5 134:7,23 135:5,11,18 135:24 136:15 144:8 144:11 158:25 159:4 159:6 160:24 161:10 162:8 162:24 163:7 164:6,11 165:17 166:14,17 167:6,9,11
--	---	---	--

167:13,16,21	chief 77:10	34:6 35:18	137:16,19
167:24 168:2	134:11	36:2,4,9,13	140:7,25
168:12	163:11	36:17,20	142:2,10,13
Chairman 7:7	choice 93:15	37:2,6,12,15	143:23 144:2
40:2,5,6	99:21,22	37:18,21	149:7,24
55:6 64:25	100:2	38:2,6,9,22	150:7 151:15
67:17,20	choices 88:24	39:15 42:9	151:23
68:11 69:10	93:15,18	44:4,6,14,17	152:16,18,22
117:24	choose 88:20	44:18,21,22	152:24 153:8
133:16 135:8	168:11	45:10,11,13	153:10 154:8
135:22	choosing 56:13	45:18 46:4	154:15
136:18	91:11 92:5	47:7 53:13	155:21,22
144:12 149:7	93:19	53:16,19	156:7,19,21
159:12	Chopra 53:8	60:23,25	156:24 157:2
160:17 162:4	chose 75:6	61:2,6,11,15	157:9,18
163:8 164:3	155:16	61:18,25	City's 23:10
164:12	chronic 153:12	62:3,23 65:5	93:8
165:19	circumstances	65:8,11,22	Claridge 36:6
167:19,20	120:16	66:9,10	72:17,19
Chairman's	138:15	67:10 76:14	108:7
95:15 136:9	city 1:11,14	77:23 88:6	clarify 133:21
change 25:13	3:8 4:7 5:7	88:22 89:5	class 153:10
26:15 34:20	5:11 6:8,14	89:12,20,25	classic 102:14
34:23 39:13	9:16,20 10:5	90:5,14,14	128:18
39:16 48:13	10:16 11:8	90:17 91:6,9	classifying
78:10 79:7	12:11,16,18	91:11,12,14	76:21
79:10 81:18	12:21,24	91:16,22,24	clear 17:2
83:3 90:19	13:12 14:16	92:5,15,23	104:15
90:22 91:4	14:21 16:23	93:19,23	121:10
91:10 100:14	17:8,12	94:13,19	123:16
120:17,18	18:20,22	95:21 96:23	131:19 138:6
127:16	19:14 20:3	97:2 101:21	145:9
changed 34:11	23:2,3,6,9	104:6 110:25	clearly 111:8
146:14	23:12,20,22	111:2,7,10	clients 119:16
changes 12:10	23:24 24:2,4	111:13	close 99:19
12:13,15	24:6,9,10,14	115:21	100:17
25:3,5,21	24:15,20,21	116:12,21	143:20
26:8,13	25:3,10,16	117:8,13,15	144:17
42:10,18,20	25:20,22	118:19 122:2	145:12,24
74:12 78:6	26:6,8,10,12	122:9,14	168:11
120:2 154:23	26:13,16,23	123:8 124:13	closed 41:22
characteri...	28:23 29:24	126:4,11,16	104:21 147:2
115:10	30:4,9,21	128:7 129:6	155:22
chart 15:13	31:11,15,19	129:13 130:7	closely 100:13
charts 19:8	32:8 33:2,4	130:16	closeness
check 79:12	33:6,12,15	131:14	116:23

closer 24:9	comes 45:4	155:16,18	38:25 50:20
closing 42:11	126:3	156:2 157:11	137:14 140:5
134:25	comfortable	157:14	140:11,16
135:21	60:16 123:12	159:13 163:9	143:3 144:5
136:11	coming 24:6	163:24	148:4
147:12	44:17,19	164:24	committed
156:19 165:2	90:17	165:11 166:8	152:9,20
166:24	comment 95:7	168:4 169:23	153:8 156:11
closure 34:7	comments 95:18	Commission's	156:12,18,20
104:18,19	122:25 126:5	12:6 93:2	156:25
closures 41:15	Commission 1:3	95:16 108:22	commonly 59:23
41:17 131:20	1:11 2:3,5	140:20	communication
Club 36:6	5:13 6:5,16	commissioner	32:14 77:10
41:19 131:24	8:19 9:8,23	2:4 7:8 40:7	77:13
Co-Petitioner	10:23 11:15	41:6 53:8	Communicat...
164:10	11:22,24	55:16,17	70:19
Co-Petitio...	12:2,7 19:12	56:5,23	companies 11:4
3:11 164:15	21:4,6,10	57:20 58:2	64:17,17
Code 11:18	28:6 31:25	59:8 60:12	70:23 109:23
codified	35:14 36:25	63:5,12	145:10 151:8
142:19	37:4 42:2,6	64:23 65:2	company 3:8
cold 46:17	43:21 45:15	67:16 117:23	4:7 5:18,19
collect 30:23	50:16 53:20	117:24	6:8 17:4
Collection	54:5,7,12	118:13 119:7	49:3 70:17
5:18	68:7 72:22	119:18 120:8	70:19 99:23
Collections	77:11,14	120:14	145:24 146:2
3:7 4:6 6:7	93:22 94:2,3	121:12,21	146:7,14
college 55:22	94:7,15	125:20	148:11,16
Colt 3:9 4:9	95:11,14,17	127:25 128:4	149:12
4:10 6:9,10	96:14,18	133:20	156:18,20
combination	97:16 99:2	135:15	company's
48:24 49:3	100:7,14	144:13 159:2	140:11
146:8	101:6,14	159:3,5	147:11
combinations	103:11 107:6	164:13	150:12
46:19	107:18	165:20 167:8	compare 14:15
combined 17:4	110:25	Commissioners	15:14 16:6
99:13,18	111:23	10:25 136:24	compared 29:24
146:2 147:11	112:15 113:2	160:12	30:5 66:23
147:19	116:5,17	commissions	compares 14:19
150:17	117:17	144:22	comparison
come 24:8	118:16,21	commit 36:16	87:17
44:14 59:22	129:4 134:19	commitment	comparisons
64:18 117:13	136:20	141:17 153:5	46:20 87:14
126:2 149:24	140:14 142:5	153:11,20	compelling
157:10	143:19 154:4	154:12	165:5
159:10	154:20,23	commitments	compensate

133:9	114:10,13	77:18,19	concern 105:10
compete 11:8	117:3,14,14	78:3,13,13	108:16
23:11 52:12	121:4 130:4	78:19,20	128:13
106:8	competitively	79:3 97:4	137:12
competing	42:22	129:18,19,23	148:21 149:4
117:8	competitor	concentration	151:17,21
competition	16:5 35:18	6:13 10:16	concerned
8:6,16 10:24	35:18 60:7	12:3 13:6,17	53:17 129:12
26:2 33:15	103:2 157:4	14:2,14,19	concerns 35:11
37:14 38:7	competitors	15:2,8,11,14	35:22 36:22
38:21 39:3	11:4,5 23:13	16:16 17:8	36:24 79:4
55:10 60:11	29:23 30:8	17:11 18:21	137:3 138:10
60:20 66:22	31:4 35:23	19:5,9,10,16	142:14,16
74:6 81:16	60:6,21	20:16,19	145:22
81:25 82:6	64:20 87:18	21:9 22:2,4	148:25
82:22 94:5	115:20 156:6	24:25 25:4	151:12
99:9 103:19	complements	25:22 26:3,5	153:14,21
105:11,22	62:16	26:7,8,13,15	155:24 156:9
106:14	complete 78:23	26:19,21	conclude 18:16
107:16 109:6	134:11	27:8 28:11	18:19,24
112:17	147:17	29:2,14	23:23 24:3
116:12,13	completed 28:6	37:17,21	25:19 26:18
142:18 144:4	100:25	38:2,4,12	concluded
155:15,21	142:13	39:18 42:10	20:14 23:10
156:9 157:9	166:10	45:23 49:14	27:15 33:14
157:14	complexity	52:5 54:11	37:13 45:22
competitive	137:24 145:6	54:19 58:6	86:9 155:19
5:5,9 8:13	complicated	59:24 64:6,8	conclusion
9:5,8,11,17	119:25	66:20,24	19:2 20:12
9:19 10:3	144:24	73:18 74:5	23:17 27:13
21:2,22 22:3	158:20	76:7,10,21	28:8,9 29:18
24:21 26:17	comply 143:13	80:10 92:3	29:20 37:2
27:5,11,13	component	112:13	37:17,19
27:18,22,23	88:16 137:21	137:13 138:8	38:10,11,18
30:3,16,25	162:6	141:23 142:8	38:20 39:17
39:20 45:18	components	142:14 146:9	55:12 75:12
48:22 50:18	112:18	154:19,22	82:5,9 99:5
51:3,5 54:20	comprehensive	155:5,11	134:18,20
54:20 65:7	118:25	157:13	143:16
84:18 91:19	136:22	concentrat...	158:13
91:23,24,25	comps 18:8,9	66:17	159:10
98:2,14,16	conceived	concept 22:11	conclusions
105:7,21	140:16	59:21 142:4	23:7 45:20
106:10,22	concentrated	concepts 21:16	75:18 87:16
107:24	16:17,18	conceptualize	condition
108:10 111:9	77:2,3,7,8	81:4	19:24 33:3

109:21	91:25	142:2 166:3	88:11
115:10 150:2	connection	consistent	contrary
conditions	147:25	24:24 98:8	141:13
6:17 13:14	consequences	106:23	contributes
19:25 33:6,8	129:13	163:23	86:20
33:25 35:9	consider 11:23	consolidation	contribution
35:10 37:6	13:4 19:19	137:15 140:6	157:19
38:25 39:5	20:19 27:18	143:25	control 1:3
39:13,19	42:23 45:15	149:15	2:3,5 5:13
49:18,21	74:17 95:20	construction	6:5 10:17
50:15 51:3	96:14,18	36:11	11:15,22,24
54:20 106:19	101:6 111:23	construed	13:8,24
108:21	146:6 154:23	129:10	19:20,22
109:11,16	162:13	consultant 9:7	20:18 21:6
111:10	164:25 165:4	30:18	27:21 28:13
112:16 113:2	165:12 166:9	consulting	28:15 31:24
113:8,9	consideration	70:16 119:22	37:23 38:17
115:19 117:6	44:2,13 62:9	consumer 20:4	50:9,25
139:12	88:3 108:22	93:12	54:10 55:11
140:13	112:25	consumers	57:17 74:11
141:17	121:18	56:13 80:21	110:10
142:19	136:19	88:19 90:16	111:16
143:17,20	158:19	90:21 91:4	138:16 142:9
146:13 152:8	considerat...	91:10 93:18	146:10 154:3
155:15	45:3 103:10	116:15,22	163:9
156:13 157:8	111:3 117:3	117:12	controlled
157:25	137:9	consuming	23:4 30:7
conduct 8:5,11	considered	120:10	35:25
10:13 25:11	10:18,20	contentious	controlling
30:10 76:6	11:22 12:2,6	72:20	49:3
conducted	13:7 19:21	context 73:5	controversial
30:12 31:10	20:21 21:7	96:22 121:8	72:10
31:17 32:4,6	22:20 24:15	121:19	convenience
33:17,18	27:22 29:9	132:14	162:13
conducting	34:5 39:10	continue 7:5	convention
48:21 49:13	40:17,17	135:20	72:14 157:21
Conferring	44:4 54:5	continued 1:5	converted 5:17
166:15	63:9,19	4:2,4 81:9	convey 151:16
confirmed	74:12 78:2	95:20 143:21	convincing
151:5	91:12 116:8	continuing	138:6
conform 44:11	141:4,24	139:16	Cooper 2:4 7:8
conglomerated	162:16	contracted	40:7 55:16
89:4	considering	119:11	55:17 56:5
conjectural	15:15 45:17	contracts	56:23 57:20
98:17	48:19 49:14	149:17	58:2 59:8
conjecture	97:8 140:21	contradict	60:12 63:5

63:12 64:23	113:17	74:4 131:14	66:13
65:3 67:16	114:14, 23, 24	created 105:4	customer 139:3
117:23, 24	115:6, 7, 16	158:4	139:20
118:13 119:7	correctly 57:9	creates 75:21	customers 24:6
119:18 120:8	cost 92:17, 18	105:18	28:3 62:12
120:14	137:15 140:6	credit 147:12	62:20 82:24
121:12, 21	143:25 147:7	148:4	84:21 89:14
125:20	costs 39:22	crept 82:20	93:10 111:8
127:25 128:5	88:15 93:17	crisis 145:4	139:2
133:20	116:14	criteria 10:19	cutoff 77:13
135:15	117:10 139:9	10:20 13:15	85:21 129:16
144:13 159:2	counsel 2:6	18:23 19:2, 3	cuts 137:15
159:3, 5	3:3 163:11	19:9, 19, 20	140:6 143:25
164:13	167:18 169:9	19:22, 24	CV 71:20
165:20 167:8	169:11	20:13, 14, 20	118:23 119:6
copy 95:12	COUNSEL/EX...	28:13 38:17	
coronavirus	2:7	49:13 54:10	D
34:6 66:3	count 58:17	54:16, 19	D 3:5 7:14
Corp 5:6, 10	120:4	55:11, 11	69:14
corporate	counting 67:2	74:16 110:11	D-1 6:5
151:7	72:12	111:16 138:6	D-2 6:12 73:23
Corporation	country 53:18	155:7, 10	D-3 6:15
3:6 4:5, 10	128:22 129:2	criterion	D-4 6:17
5:16 6:6, 10	county 44:11	27:21 74:18	Darlene 1:18
correct 9:25	couple 121:24	critical 66:15	169:4, 19
14:13 17:5	121:24	129:10	DARYL 2:5
28:14, 17	course 89:13	137:12 140:4	data 11:18
32:12 33:9	97:19 99:23	CROSS-EXAM...	30:23 31:2
35:2 39:3, 4	111:2, 20	40:10 54:2	31:15 40:19
39:10 40:24	139:25	110:6	45:4 48:15
40:25 41:5	courses 8:24	crucial 106:16	48:17 83:7
41:11, 12, 17	56:3	crystallize	91:2 120:12
43:6, 7, 12, 16	Court 1:18, 21	51:15	databases
43:23, 25	169:4	cube 105:24	31:16 32:4
44:4 45:5, 24	covenants 36:6	curiosity	date 138:22
46:5, 23, 24	36:9 50:13	59:12	dated 34:16
47:9, 10	109:17	current 7:23	46:8 169:22
49:10, 11, 15	137:17 140:8	12:20 19:25	dates 41:16
49:16 50:11	covered 56:21	23:5 35:16	Dave 161:5
50:18 51:6	COVID 101:19	36:11 47:2, 3	day 144:14
52:22 53:6	124:17 145:4	50:13 76:13	149:23
54:7, 8, 14	COVID-19 40:13	77:22 123:4	days 102:4, 20
55:13, 25	65:10 132:9	149:13	124:24
57:14 80:7	139:14	156:13	de-leverage
93:24 96:24	crazy 133:3	currently	147:18
111:4 113:3	create 39:21	35:19 46:17	deal 145:2, 12

145:24	deed 35:24	84:12,13	10:14,23
debt 73:10	39:6,7 49:22	87:4,11	23:2 30:15
146:15,23	50:24 103:15	deny 167:3	154:20
147:6,7,14	107:19 108:4	Department	160:16
149:2	108:5,14	10:22 21:3	determined
debtor 73:8	114:22 115:5	54:6 71:4,19	18:20 138:14
December 32:2	128:8,12,23	155:9	determining
decentrali...	142:25	depend 52:11	52:5 55:10
149:13	156:13,17	depending	Detroit 9:14
decide 56:19	deem 45:16	81:12 93:12	develop 115:13
decided 141:18	define 27:7	depends 51:22	developing
decides 52:12	81:2	depiction	156:23
140:21	defined 10:17	89:16	development
143:19	22:7,10	Depression	20:3 36:3
deciding 13:5	28:14 38:13	87:25	39:8 101:17
decision 33:23	54:22 92:20	depth 118:8	107:4,23
37:9,11,12	definitely	DEPUTY 2:9,9	108:2,19
41:3,6 42:5	86:23 107:17	3:4	115:9,12,14
53:4 94:17	definitions	describe 7:23	128:17
94:18 95:15	77:21	32:3 33:22	156:24
95:23 97:11	degree 8:20	54:20 96:15	developments
158:12	69:25	113:5	104:2,2
160:13,21	Delaware 5:17	described	DGE 40:21
168:4	5:18	10:21 20:22	Dianna 2:7 3:3
decision-m...	delay 166:12	26:24 31:7	161:16 162:5
56:11	delayed 42:16	34:12 90:3	163:12
decisions 12:6	deliberate	describes	dictate 99:17
21:8,10,14	160:12	21:22 35:22	die 104:17
56:17 94:6	deliberating	DESCRIPTION	differ 155:25
decisive 94:4	160:23	5:4 6:4	difference
94:4	delineates	designed	47:15 92:18
Deck 5:15	111:16	112:16	120:23
declaratory	delta 79:16,19	destination	123:18
4:12	80:4	62:24 139:23	different
decline 81:9	deltas 78:10	detail 127:2,2	15:16 16:21
85:5 87:24	79:21,22	detailed 31:15	16:25 29:17
87:24	demand 23:21	37:8 79:5	42:21 45:21
declined 81:6	24:2 25:12	136:22	47:7,12,15
declines 82:4	25:13,18	150:23	47:21 48:3,5
85:11	62:17,18,19	detailing	48:14,20,23
declining 84:5	66:8 146:25	142:23	49:18 51:21
84:9,10,14	147:8	details 60:18	52:15 54:22
decrease 66:23	denial 112:24	119:5	57:17 59:6
dedicated	denomination	determination	88:22,23,23
154:16	81:12	54:13 95:17	89:5,18
156:11	denominator	determine	98:14 111:11

117:14 133:3	122:4	101:11 103:7	domestic 47:5
differently	dissent 41:6	108:21	dominance
52:13 54:23	53:5,6,11,14	109:10,16,20	16:13
88:12	distant 127:22	111:5 113:11	dominates
difficult	distinct 93:3	114:7 136:5	137:22
90:10 127:4	131:13	137:25	domination
160:8	district	138:23	38:5
dimension	101:10,11,18	140:19	downturns
106:8	103:21 124:3	142:18 143:6	102:13
direct 69:20	124:4 131:11	143:10,16	downward 86:10
116:13	diversifying	144:23	Dr 4:13,13 5:5
117:14	62:6	148:17,25	5:8 6:12
direction	divest 32:25	149:3 150:5	7:23 34:24
136:10	121:14	150:11	36:14,22,24
directions	divested 48:5	151:13 152:5	37:16 38:23
98:14	97:10,13	152:6 153:15	40:7 46:8,11
directly 117:8	121:17	153:18 154:5	47:12 51:14
director 8:9	divesting	159:24 161:4	51:18 54:3
158:21	46:16 47:21	162:9,15	55:17 65:4
Director's	47:22 121:8	165:13,21	68:3,7 69:11
158:21	divestiture	167:17	69:13,21
disagreeing	37:7 46:13	Division's	74:13 76:11
83:2	47:12,16	95:13 112:5	83:2 88:5,11
disapproval	49:7 98:4,5	112:6 134:16	89:16 90:2
112:12	99:7,8,13	136:21 137:3	109:25 110:7
discounts	100:3,6,9,15	137:6,22	110:8 112:10
18:10	107:11,11	138:10	112:11 116:3
discretion	120:24 121:6	139:25	118:2 121:21
68:9	129:6 133:20	140:12	122:5 128:6
discuss 80:9	162:17	141:15 146:4	133:12,19
92:21 94:20	divestitures	147:16 153:2	134:18
discussed	33:7 37:5	documentation	136:23 137:3
21:15,18	46:18 53:18	60:17	141:21,23
40:23 44:2	53:21 120:20	documents	142:6,13,16
49:17 50:13	129:24 130:9	11:19 30:23	153:18 155:3
50:24 60:19	divide 83:23	31:13 57:6	drafted 140:16
74:10 85:20	divided 58:7	120:21 159:8	dramatic 82:3
100:3 109:5	Division 2:8	161:12	97:14
143:8 168:6	6:3,17 11:13	doing 54:10	dramatically
discussing	31:2 32:5,9	70:15 71:12	76:4
86:12	32:14,20	71:13 92:13	draw 20:12
discussions	33:21 34:2	127:6	23:7 27:12
96:2	49:18 50:15	DOJ 21:13	82:5 87:16
disputes	71:23 72:2,4	54:16 129:11	88:24 130:17
151:24	72:24 92:13	dollar 84:10	draws 89:25
disrespect	95:2,19,25	dollars 149:19	drifting 82:16

drive 147:18	21:9 25:25	83:12 98:9	Eldorado's
driven 149:19	28:11 29:14	106:13	27:24 138:2
driving 51:15	31:6,7 37:20	111:12	138:19
drop 59:2 75:3	38:2,4,8,12	efficiencies	140:18 141:8
75:4 83:24	39:18 45:22	78:25 79:5	143:10
84:8,12	49:5,13 52:5	effort 158:19	147:21 148:4
dropped 82:18	54:11,19	efforts 144:13	148:15
91:22	66:16,20	150:20	electronic...
drops 84:13	70:12,15,21	158:22	161:13
due 151:24	73:18 74:4,6	eight 43:22	element 54:18
duly 7:15	92:3 102:12	82:19	54:21
69:15	112:13 117:5	either 17:14	eliminate
Dunes 97:10	137:13 138:8	51:5 55:9	66:16 104:4
duplicative	139:12	75:22 98:13	eliminated
149:16	141:22 142:8	98:21 121:3	103:24
	142:14 146:9	121:16	emphasizing
	154:19,22	128:15 132:2	61:12
	155:5,11	155:13 165:6	employed 169:9
	157:12,20	165:7,15	169:12
	economically	elaborate	employee
	17:14 19:15	88:13	169:11
	24:24	Eldorado 3:9	employees
	economics 8:6	4:8 5:7,10	58:16 139:11
	8:6,7,12,21	5:16 6:9,14	150:3,4
	8:22 56:9	9:17 10:3,4	employment
	62:14 70:3	10:15 11:6	70:9
	70:22,25	11:18,20	enclosure
	71:4	14:20 28:2	72:14
	economist 7:25	35:8 36:4,7	encountered
	77:10	36:18 46:17	43:5
	economists 8:4	75:23 106:18	encourage 51:4
	59:18 132:19	136:6 137:2	107:15
	education 8:18	138:16	153:19 157:9
	22:22	139:21	157:16
	educational	140:10,17	encouraged
	55:22 69:24	141:14,21	139:22
	effect 26:8,16	143:3,9,12	encouraging
	39:14 64:5	144:17	106:13
	75:18 116:18	145:18	157:17
	effects 5:6,9	146:22 147:2	encumbered
	8:13 9:5,8	147:5,8	98:19
	9:17,19 10:3	148:6,9	ended 72:22
	21:22 22:4	150:9,18	162:6
	27:11,13,17	151:6,13,25	ends 27:9
	27:19,22,23	152:8,9	endure 148:19
	29:8 48:22	154:14	enforce 127:12
<hr/> E <hr/>			
E 2:2,2,9 3:2			
3:2,4 69:14			
169:2,2			
earlier 23:19			
24:17,23			
25:18 30:18			
38:15 73:11			
75:7,8,9			
85:19 100:10			
100:14			
130:13			
166:23			
earliest			
147:14			
early 59:19			
67:23 70:5			
75:7 81:5			
84:6			
easier 119:24			
easily 97:24			
Eastern 12:17			
12:17			
echo 165:23			
economic 5:5,9			
6:13 8:2,11			
10:14,15			
12:3 13:6,16			
16:13 19:5			
20:16,19			

127:12	entrant 47:7	110:17	example 22:25
Enforcement	entrants	143:24	40:20 50:20
2:8 6:17	107:15	evaluated	52:17 54:24
11:14 31:3	entries 81:23	40:13	85:10 102:14
32:5,10,15	94:9	evaluating	102:20
34:2	entry 15:6	8:13 42:24	128:18
Enforcement's	20:4 25:8	77:11 110:9	examples 86:24
33:21	35:22 39:21	evaluation	102:13
engaged 9:10	39:23 49:15	11:25 27:20	114:16,18
9:12,16	49:24 50:2,6	39:10 40:16	exceed 146:21
71:23	50:11 52:24	63:8	Excellent
engagement	78:24 79:6	EVD 5:4 6:4	160:24
9:19 10:2	81:7,7	evening 160:19	164:11
Engel 1:18	115:20 144:3	160:22	excepting 64:5
169:4,19	environment	168:17	excuse 109:10
enhance 112:16	30:3 114:13	event 49:19	166:17
142:18	environments	50:15 94:8	executed
enormous	30:25	events 12:24	146:23 147:5
154:16	envision 91:19	138:15	150:24
ensure 143:20	91:20	142:23	executive 6:15
ensuring	envisioning	eventually	141:8 150:18
147:10	124:25	125:4	executives
enter 12:15	equals 17:21	everybody	145:18 151:7
50:4	18:5	102:6 125:18	exercise 48:21
entered 48:8	equity 145:11	135:12 163:2	exerting 50:9
50:5	146:15,23	evidence 12:6	50:25
entering 50:6	147:5 148:9	13:13 23:16	Exhibit 73:23
115:18	ERI 150:13	28:7 31:21	Exhibits 5:3
166:21	ESQ 3:5,11	45:16 49:5	5:13 6:3
enterprise	essence 121:5	73:24 111:24	exist 47:3
149:17	essential	132:22 138:7	107:20
enterprises	143:20	155:18 158:6	139:13
143:14	essentially	evidenced 52:3	existing 35:25
entertainment	27:6 32:17	evolution 77:9	36:12 39:22
3:6,7 4:5,7	45:12 46:22	exact 77:4	102:24 103:9
4:10 5:6,10	47:2 107:7	81:11,18	103:20
5:17 6:6,7	112:23	exactly 54:12	108:17
6:10 9:18	115:19	56:6 86:16	111:10
43:11,15,19	estate 141:20	97:16 119:5	129:25
61:12 130:23	151:17	120:23	157:17
Entertainm...	et 4:12 55:22	153:25	exists 77:23
9:9	55:23,23,23	examination	111:2
entire 48:21	61:10,10	7:22 51:13	exit 12:24
133:22	evaluate 22:3	55:8 69:20	expand 98:13
entities 63:4	29:13 54:17	116:2 133:18	108:13
Entity 4:11	74:3,12 76:9	142:22	115:13

127:19	71:7 96:11	faces 143:12	158:9 162:7
expanded 142:7	150:17 151:9	facilities	162:16,19
143:14	162:17	58:9,12	faster 132:10
expanding 87:2	experienced	147:12 153:9	Fauntleroy 2:7
98:21 116:7	86:4	157:17	3:3 67:21
expands 87:9	expert 71:16	facility 52:18	68:2,10,15
expansion	72:4 95:3	104:13	68:20 69:3,7
12:22 24:18	136:23	133:22 148:5	134:8,15,22
36:12 39:23	155:12	150:7	135:3,22,25
95:7 142:3	expertise	fact 48:6,20	159:11 160:4
expansions	132:4	84:16 124:11	160:10,15,25
39:9	experts 155:3	129:20	161:6,9,20
expect 19:16	155:25	149:25 157:8	161:24 162:3
26:7 83:3	Expires 169:23	factor 45:14	163:4,13
85:13	explain 56:6	86:20 116:4	166:11 167:2
expectation	59:10 82:9	factoring 18:3	167:14,22,25
125:3 148:16	105:11	factors 13:4,7	168:3,17
expectations	120:22	13:10,11,12	favor 41:2
146:18	explained	18:20 22:5	167:9
148:14	149:10	44:24 45:2,3	favorable
expected 18:2	explanation	45:7,10	75:22,25,25
102:12	37:9,10 57:2	48:19 79:10	feasible 97:19
104:22	57:4 112:10	92:3 117:4,5	feature 64:9
147:25	explanations	facts 43:13	features 101:8
149:20	143:5	44:12 165:10	federal 9:7,23
expects 148:7	explicitly	fail 23:22	10:23 21:4,5
expend 113:14	10:19	153:5	36:25 37:4
113:22 154:7	expressed	failed 114:16	54:7,13
expended 52:20	138:18	fair 29:6	77:10,13
expenditure	141:14	34:24 52:7	129:4
137:14 140:5	extending	82:21 111:15	feel 60:16
141:16	120:16	112:20	123:12
151:19,22	extensive	115:12,18	felt 75:9
156:12 158:4	101:9 109:12	156:22	fewer 84:20
158:10	136:25	fall 26:23	85:8,8
expenditures	extent 50:3	false 124:23	field 8:11
36:19 50:21	94:10 138:25	families 61:17	figure 14:18
113:23	extraordinary	family 61:12	15:24 48:4
114:16,19	61:23	122:23 123:3	80:2
140:25	extremely	123:7,14,21	file 36:9
142:25	148:20	125:8,17,19	109:2 159:19
152:23		far 86:4 95:2	filed 118:19
expenses 18:6	F	100:18 113:7	139:18
83:24	F 2:2 30:17	Farber 3:10	160:20
experience 9:3	169:2	164:14	163:16
9:22 67:8	faced 145:15	Farmer 5:19	filing 160:8

163:19	69:15 71:23	foot 84:23	Foxwoods 119:2
filled 130:11	73:13 76:23	85:6, 11, 14	framework
final 25:7	118:5 123:23	85:17, 21, 22	10:21 20:21
94:6 97:11	152:16, 24	85:25 86:11	21:2, 7, 20, 21
finally 36:14	fit 126:21, 21	86:15 87:6	22:8
154:18	126:22	87:13, 15	free 1:24 18:8
finance 151:3	fits 131:9	footage 58:13	125:13
financial 8:6	five 22:20	74:25 87:10	147:18
19:24 40:20	44:16 72:16	87:22	frequently
99:10 116:20	74:20 75:6	footprint	71:15, 17
137:22 138:4	75:10, 16	36:10 133:25	friend 129:11
138:13	91:8, 14	footprints	friends 71:18
143:21 146:7	101:22	103:8	front 72:14
146:11 149:2	113:22	force 150:6	128:19
financially	139:12	forecast	frontage 125:6
169:12	152:22 156:6	146:21	frontages
find 85:4	156:19	foregoing	124:22
93:18 103:18	FLAHERTY	169:6	fronted 102:18
133:11	161:16, 22	forget 78:16	fronts 124:23
145:14	162:2 168:19	form 13:10	FTC 21:13
146:14	flat 84:5	103:6	30:10, 12, 19
167:14	floor 1:12	formally	30:20, 22
finding 54:12	87:3 130:21	165:21	31:13, 17, 21
155:5	130:25 131:3	former 36:6	31:25 32:2, 8
findings 13:15	131:4 149:18	72:9 162:19	32:11, 13, 14
33:11	flow 147:18	formerly 13:2	32:16, 24
fine 159:3, 4	148:20	forms 45:21	33:5, 13
firm 8:4	flows 146:17	forth 36:24	36:21, 23
119:22	focus 75:7, 16	38:17 142:8	40:23 53:4
firms 56:17, 18	122:22	142:21 143:3	54:16, 24
56:19 105:20	125:16	152:4 155:2	92:20, 25
105:22 106:9	126:25 127:2	166:4, 11	93:4 129:10
130:3	focused 8:13	forward 152:21	129:12, 21
first 1:12	61:22 62:10	166:20	130:9 155:8
5:11 7:14	74:20 88:5	foster 114:13	155:18
9:13 10:8	103:15	155:15	FTC's 32:22
12:13 13:10	followed 33:23	157:14	33:11, 23
13:19 14:11	following	fostering 39:2	37:6 55:11
14:22 17:20	90:10 143:9	found 17:11	full 136:13
19:3, 7 20:25	147:5 150:21	26:21 84:25	147:10
21:23 23:18	follows 7:15	117:2	full-time
28:18 29:2	69:15	four 41:15	150:3
29:18, 20, 24	followup 28:18	139:9 147:16	fuller 112:9
35:13 44:15	55:5 67:15	156:4	fully 65:15
45:7 46:2	133:15	fourth 24:23	120:15
59:25 65:7	food 18:8	100:2	functions

150:25	49:23 58:13	90:11,12	109:11
fund 109:11	62:24 63:6,7	93:11 95:7	110:17 112:4
141:3 152:10	63:13,15,18	100:18	112:8 116:15
154:12	63:19,22	124:14	116:15,16,17
156:12	64:9,10,10	126:23	121:22,23
funding 145:11	64:17,19,21	137:23	122:12,20
funds 154:17	64:22 83:25	150:14	123:6 124:19
further 50:17	93:13 95:8	gives 98:25	126:8,9,10
51:9 55:2	106:7 126:21	giving 124:5	127:16
117:19,21	127:13 142:3	168:7	130:21,22,24
134:6 142:6	144:21 145:2	glance 83:18	131:6 135:19
147:21	145:16 151:2	GLPI 36:8	135:20
156:18 169:8	151:9	go 20:8 42:14	136:10 160:8
169:10	garage 121:14	64:16 72:9	163:10 164:9
future 23:5	gassed 120:9	75:2 79:4	166:19
48:24 50:10	gauged 123:3	80:15 92:4	good 7:7 24:12
50:25 52:5	general 2:6,7	94:24 96:17	40:6,7,9
101:13	2:9,9 3:3,4	99:2 125:12	42:23 63:3
103:25	30:22 33:24	130:19 131:6	64:7 66:11
107:24 132:7	37:7 48:11	133:7 134:8	68:24 69:21
139:14	66:12 85:5	goal 160:11	69:22 114:8
145:13 146:3	87:19 88:20	goes 81:21,22	114:20,20
148:23 150:8	97:22 114:8	going 28:23	132:12
	130:2 162:19	37:22 45:13	135:18 141:9
	generally 26:2	47:22 52:11	152:2 163:7
G	58:5 109:4,9	57:7,21	163:13
gaging 61:11	generated	61:20 65:16	164:12
gamblers 85:8	97:13	65:17,18,18	168:17
gambling 84:19	gentleman 61:7	65:24 66:13	gotten 161:21
127:3,5,11	geographic	66:25 67:5	government
127:21	11:6 26:22	71:6 72:7,18	8:16 54:13
game 59:2,4	44:3 88:5	78:22 79:4	gradual 77:9
166:24	92:21 130:8	81:18,20	graduate 56:3
gamers 86:22	141:24	82:23 84:7,8	70:2
games 58:16	geographical	84:12,17	grant 143:9
63:24	93:23 95:8	87:3,10,11	159:17
gaming 2:8	116:7	88:19,20,21	great 25:14
6:17 9:2,3,6	geographic...	88:21,22,23	59:11 85:6
9:11 11:8,14	23:12	89:6,8,10,12	87:25 105:5
11:15,16	getting 154:9	89:13,19,24	132:3
12:10,14,22	give 84:20	90:3,17 91:3	Greektown 9:14
13:12 17:25	100:12	91:9 92:11	ground 151:11
18:11 24:18	132:17	93:7,7,18	grounds 112:13
24:19 31:3	143:10 161:7	94:11 96:5	group 43:2,20
32:5,10,15	given 11:5	104:17	70:12,21
33:21 34:2	18:2 60:3	106:22,24,25	94:12
38:6 44:7			

groups 70:22	123:12 164:9	157:24	59:13 76:12
growth 3:6 4:5	handling 96:19	Harrah's/C...	77:6 78:10
6:6 20:3	hands 47:6	12:4 15:12	78:16 80:19
111:13	52:9,10	Hart-Scott...	81:19,21,22
guess 20:7	Hang 20:10	30:14	82:2 83:4,8
30:17 33:4	happen 65:16	head 71:3	96:25 97:14
45:6 48:16	66:24 97:19	head-on-head	105:12,18,19
54:15 56:8	98:17 102:14	116:13	129:17
58:4 62:9	125:15	health 139:10	Herfindahl's
65:7 66:2,23	happened 102:9	139:15	80:22
88:11 93:12	131:18	hear 122:25	Herfindahl...
98:11 103:21	happening	134:25	14:2 21:18
106:17	111:6 127:15	139:18	57:9
123:25 124:2	happens 122:22	144:11	Herfindahls
125:2 127:23	125:25	155:18	82:12
guided 163:25	happy 7:8	heard 29:4	HHI 14:3,6,23
Guideline	126:12	56:24 61:6	15:4,17,25
21:20	harbor 27:6	88:4,7	16:7,15,15
guidelines	hard 12:25	136:25 140:9	16:16,18
10:21,21	15:6 25:8	144:15,20	17:12 25:4
20:22,24,25	48:7 52:17	145:6,9,19	29:13,22
21:12,16,17	52:23 65:14	146:12,16,22	41:9,10
22:7,9 26:24	65:15,20	149:12	42:20 43:2,4
27:5 54:4	84:15 87:7,8	150:15	43:14 46:5
57:13,23	90:24 91:20	152:13 155:3	46:12,23
76:12,20,24	93:9 98:16	159:16 162:5	47:8,11,14
77:21 78:5	101:20,20	164:4,7	47:20 48:17
78:17,18	105:8 127:11	166:23	57:16,19
100:11 101:4	127:12 136:4	hearing 8:25	76:13,20
110:8,9,12	158:22	72:20 73:18	77:24 78:6
116:11	159:13	112:11 118:4	79:8,14,18
guidelines'	163:18 165:7	122:7 167:21	79:20 80:3
21:7	167:4	heavily 139:6	100:15
gunning 156:6	harder 83:15	140:2	110:11
guys 67:21	83:15	held 39:7 73:9	HHIs 58:7
	hardest 66:3	140:24 156:3	high 26:3
	harm 30:16	Hello 7:10	125:7
	Harrah's 3:8	69:6	higher 15:20
	4:7 6:8	help 35:11	16:16 19:17
h 7:14,14	51:21 97:20	67:9 81:3	25:6,23 26:4
69:14	97:21 99:7	107:6 108:18	29:23 41:10
half 58:22,23	105:7 123:20	132:6	43:4 47:14
67:24 68:14	137:20	helpful 21:8	64:19 83:5
70:14	141:19	48:18 114:13	85:13,23
Hall 72:14	151:16	herer 132:24	highest 86:14
HAMILTON 1:23	153:15,22,24	Herfindahl	86:17 87:22
hand 26:11			
handle 59:2			

highlights	22:7,9 26:24	ideal 99:15	57:11 101:15
120:23 137:8	27:5 54:4	identify 21:24	116:18
highly 77:19	60:20 110:11	ignore 93:7	important
78:13 79:2	hotel 58:14	111:17	29:15 36:15
97:3	71:25 72:6	ignoring 116:9	44:12 61:17
HIGHWAY 1:22	74:25 98:2	IGT 119:3	62:25 86:22
Hilton 97:10	105:2 106:24	II 4:10	86:23 88:16
108:8 131:23	121:14,20	III 4:11	99:11 101:5
hired 72:24	128:19	illegal 103:20	101:7 103:2
73:8 119:11	130:25	Illinois 71:4	103:9 104:3
Hirschman	hotels 36:3,17	illusion	104:4 107:15
59:13	85:16 108:6	140:15	107:19 109:6
historical	108:9 154:8	illustrated	110:15,19
47:20,23,24	hour 67:24	142:22	111:7 116:17
48:6,17	68:13	imagine 101:20	117:11,16
historically	hours 120:7	immediate 83:3	123:4,7,21
86:25 102:15	house 18:11	83:5	125:9
110:24	132:24	immediately	importantly
history 14:21	housekeeping	81:20 147:4	33:5 148:13
19:14 42:9	158:2	impact 20:4	impose 22:13
122:2,8	HTs 78:14	34:5 38:8	22:17 25:16
145:3	huge 23:25	40:13 46:23	112:15
hit 66:3	93:15 96:21	47:22 52:8	imposed 100:6
151:10	96:21,22	57:12 61:14	143:18
hold 17:20,24	97:13 122:21	63:14 97:20	improve 30:3
19:17 25:6	123:18	106:11 111:9	65:17 113:15
25:23 26:9	human 151:3	137:14	improvement
26:14 113:15	hundred 60:8	139:15 140:5	141:6
113:17	78:21 149:19	143:24 149:6	improvements
holder 37:24	Hyatt 3:10	149:21	109:5,12
73:13	164:14	impacts 21:3	improving
holding 37:25	hypothesize	111:19	114:9 153:9
154:2 156:5	48:13,23	impede 38:7	incentive
holdings 157:3	hypothetical	implement	85:17
hope 57:8	22:11,19,24	143:22	incentives
71:13 98:11	23:3,19,22	156:17	85:23
106:17	25:11,15	implemented	incident
122:16	90:4 91:20	149:11	132:16
hoped 97:17		implicated	inclined 166:8
horizon 10:20	I	45:23	include 12:16
11:7,22	ICA 143:9	implication	14:11 18:7
horizontal	Icahn 43:2,20	116:7	19:24 33:20
10:24 11:2,3	73:12,17	implies 33:13	45:3,17
20:22,23	Icahn's 94:9	imply 25:14	58:12,25
21:12,15,17	94:12	33:11	63:17 125:5
21:19,25	ID 169:25	importance	133:25 137:7

included 9:19 41:8 63:9 95:6 105:10	independently 59:21 98:22	75:11 76:7 76:10,25 77:3,5,8,12 78:12,19,20 79:3 80:9,13 81:4 86:2 88:17 97:4 106:7,7,11 107:5 127:6 127:10 145:16 148:12 157:21	125:10
includes 23:12 37:15 38:22 56:17	index 14:2 21:18 57:9 57:11 59:23 60:4,10 76:12 82:2 96:25 105:12 105:18,19	inevitable 104:21 131:19	integrated 97:24,24
including 8:5 8:16 31:16 34:7 113:2 117:5 136:21 150:22 157:8	Indiana 6:16	infer 83:15 84:15	integration 27:24 71:10 147:18 150:13,20,24 151:9
income 88:23 93:13	indicate 20:15 37:13 135:23	infinitum 154:6	integrity 138:5
incorporate 122:15,16	indicated 50:16 53:5 136:10 138:12 139:21 140:10 147:15	influence 92:4	intended 149:24
increase 22:15 22:20 24:14 25:9,17 66:22 78:15 81:21 82:22 87:3,10 90:4 90:7 91:5,8 91:14 97:14 129:16,20 145:7	indicates 46:3 100:20,21	influenced 45:12	interact 56:20 66:8
increased 43:14 77:4 129:19	indication 47:4	informally 77:12	Interactive 3:7 4:6 6:7
increases 30:8 82:6	indicator 100:12	information 11:10,16 34:10 41:8 60:18 116:6 116:9 117:2	interest 20:4 27:21 102:25 165:6,6 166:2
increasing 87:13	indifferent 90:17	informally 77:12	interested 72:19 169:12
incredibly 103:18	individual 46:16 56:11 56:12 117:5 150:7 162:11	initial 41:9 84:4 139:22	interesting 56:24 84:25 130:7
incremental 139:9 148:3	industrial 71:22	initially 66:2 74:20 99:24	interests 166:4
incurred 139:9	industries 106:6 129:23	inquiry 143:4 143:5	interim 84:4
independent 30:8 35:14 35:16 81:8 82:11 83:9 104:6,8 116:14 117:9 122:17 123:2 123:9 125:23 126:6 153:4	industry 9:2,4 9:6 10:16 11:8,17 12:23 13:12 13:14 16:17 16:20,23 17:17 19:25 23:20 33:23 34:7 38:9 60:3 62:10 62:12 73:5	instances 96:25	internal 70:16 internet 63:7 63:13,15,18 63:19 64:8,9 64:10,16,20 126:20 127:3 127:13,21,21
		Institute 8:22	interpret 81:17 96:10
		instructions 10:11	interpreta... 95:22
		instrumental 152:7	intervention 164:24
		integral 112:17	interview 31:4 31:5
		integrate	interviews 31:17
			intrigued 57:7

introduce	143:11	96:1 97:1	Jersey 1:2, 14
35:17 56:19	item 3:3 4:3	98:1 99:1	1:23 3:7 4:7
invest 85:14	5:2 6:2 7:1	100:1 101:1	5:13 6:14
85:18 104:17	8:1 9:1 10:1	102:1 103:1	11:13, 14, 21
152:15, 22	11:1 12:1	104:1 105:1	11:24 31:2
invested	13:1 14:1	106:1 107:1	44:7 45:4
106:21	15:1 16:1	108:1 109:1	63:20 64:21
investigate	17:1 18:1	110:1 111:1	65:25 88:24
30:20	19:1 20:1	111:22 112:1	92:6 157:21
investigation	21:1 22:1	113:1 114:1	162:20 169:5
30:10 31:10	23:1 24:1	115:1 116:1	Jerseys 10:17
31:10, 12	25:1 26:1	117:1 118:1	job 64:7
32:23 155:22	27:1 28:1	119:1 120:1	119:17
investment	29:1 30:1	121:1 122:1	jobs 56:14
36:16 86:19	31:1 32:1	123:1 124:1	John 5:19
86:21 87:12	33:1 34:1	125:1 126:1	158:9
101:20	35:1 36:1	127:1 128:1	joined 70:10
143:23	37:1 38:1	129:1 130:1	70:13, 19, 24
151:14	39:1 40:1	131:1 132:1	joining 55:18
157:18	41:1 42:1	133:1 134:1	118:3
investments	43:1 44:1	135:1 136:1	joint 4:5
85:24 86:25	45:1 46:1	137:1 138:1	77:14
97:22 99:16	47:1 48:1	139:1 140:1	jointly 59:22
99:17 101:24	49:1 50:1	141:1 142:1	70:22
106:13, 16	51:1 52:1	143:1 144:1	Joseph 1:12
116:21	53:1 54:1	145:1 146:1	Jr 5:19
investors	55:1 56:1	147:1 148:1	judges 21:5
145:23	57:1 58:1	149:1 150:1	July 1:10 4:3
146:25	59:1 60:1	151:1 152:1	126:3 169:22
involve 46:18	61:1 62:1	153:1 154:1	jump 108:18
involved 13:11	63:1 64:1	155:1 156:1	junction 123:8
31:18 95:23	65:1 66:1	157:1 158:1	June 138:22
involving 97:6	67:1 69:1	158:2 159:1	147:2, 23
issuance 37:25	70:1 71:1	160:1 161:1	150:22
issue 16:12	72:1 73:1	162:1 163:1	jurisdictions
63:10, 13	74:1 75:1	164:1 165:1	90:12 92:12
72:8 84:18	76:1 77:1	166:1 167:1	116:19, 24
125:9, 11	78:1 79:1	items 40:12	117:11
128:9 154:18	80:1 81:1	168:9	128:24 129:7
157:12	82:1 83:1		132:10
issued 37:24	84:1 85:1		Justice 10:22
46:3 73:10	86:1 87:1	J	21:4 54:6
issues 53:12	88:1 89:1	J 5:19 158:9	71:20 155:9
119:25 121:4	90:1 91:1	JAMES 2:3	justifiably
127:4 137:2	92:1 93:1	January 70:10	92:21
141:18	94:1 95:1	70:12	justificat...
		JDM 70:6	

105:25	48:20, 21, 25	110:24	157:24
justified 90:7	49:2, 5, 25	111:12, 21	landscape
95:9	50:3, 4, 6, 13	117:4, 6, 10	12:20
justify 89:12	50:20 51:3	117:12 118:5	language 37:22
	52:8, 11, 13	118:7 119:12	38:13 54:19
	52:23, 25	119:21 120:2	large 25:19
K	53:14, 15, 20	120:5 121:2	36:3 77:11
K 4:13 6:12	54:24 56:13	121:6 122:9	85:9 100:22
69:14	56:15, 18	122:24	100:23
Kansas 33:4	57:4, 10, 16	123:11, 19	101:12, 13
keeping 57:3	57:18 58:23	124:12 125:2	104:15, 24
103:7	59:3, 18 60:5	125:8 126:9	105:6
key 101:17	60:9, 10 61:6	127:9, 13, 20	larger 28:4
150:25 151:7	62:3, 4, 5, 6	128:15, 16	44:4 93:11
kids 125:12	62:11, 15, 22	129:15	97:25, 25
kind 58:9, 21	62:23, 25	130:20	98:15 102:17
66:5, 12 67:2	63:16, 21	131:20, 25	105:15, 15, 19
84:5 85:21	64:7, 11, 14	132:4, 12, 15	105:22 106:9
97:5 99:17	64:15 65:13	132:18, 23	108:19 130:8
110:20	65:16, 16, 21	133:10 136:3	130:14, 17
124:23 125:2	65:23 66:2, 4	138:23	largest 43:15
132:20	66:6, 8, 9, 12	160:13, 22	44:21 145:2
kindly 158:11	66:18, 22	162:18	148:11
kinds 30:19	67:7 70:14	knowledge	Las 139:5
knock 154:13	73:4 74:5	32:13 36:23	140:2 148:2
know 12:13	78:13, 16, 22	49:8 53:11	lasted 31:11
16:19, 24	79:12 81:2	67:8 93:21	Lastly 151:4
19:7 20:25	82:25, 25	96:2 145:20	156:25
21:16 22:25	85:20, 22	known 126:14	lasts 22:21
23:5 24:11	86:24 88:19	163:17	late 123:14
25:2 27:4	88:20, 24		148:17 166:7
29:8, 11	92:9, 11		166:24
30:22, 23	93:11 94:15	L	law 70:5, 6
31:2, 4, 5, 6	94:19 95:4	Labs 70:4, 8, 10	92:6 111:2
31:11 32:17	95:24, 24	lack 18:16	154:23
32:19 33:23	96:9, 12, 15	151:14, 18, 22	lawsuit 103:22
34:22 40:17	96:21 97:2	laid 10:19	layman's 57:22
40:18, 20, 21	99:18, 22	13:8	layperson
42:5, 7, 19	100:22, 24	Lake 32:25	16:11
44:9, 11, 12	101:15, 22	53:19 132:23	lead 82:23
44:19, 20	102:20 103:3	land 36:10	145:23
45:6, 7, 9, 9	103:5, 18	50:7 109:22	leaders 8:15
45:11, 15, 17	105:21	115:12	151:5
46:15, 18, 24	106:15, 18	121:16	leadership
47:5, 19, 21	107:2 108:6	130:14 148:2	145:17, 25
47:23, 24	108:9 110:17	153:15, 22, 24	151:4
48:7, 8, 16, 18		154:2 156:21	

leave 68:9	licenses 63:21	local 77:16	137:25
left 14:7,23	lien 73:14	88:21 90:12	looking 15:19
14:25 15:25	lienholders	90:18 91:11	16:20 38:16
legacy 151:6	73:9	92:21 128:24	41:7 44:13
Legal 1:20,21	light 29:14	locally 65:24	48:18 64:6
legitimate	limitations	located 90:11	101:8 109:15
150:12	138:25	91:21 108:17	119:9 123:23
length 138:24	limited 5:18	124:12	125:21
139:7	5:19 95:8	location 89:7	looks 46:15
lengthy 31:10	limiting	89:14 99:15	58:23
let's 60:16	108:14	locational	Lordi 1:12
79:22 90:8	line 11:5	89:19,24	lose 18:2 90:6
99:2 119:9	19:10 68:8	90:20 92:17	losses 84:2
123:3 146:11	lines 31:6	116:14,23	133:9
154:18 161:6	link 141:15	117:9	lot 13:20
letter 163:15	liquidity	locations 13:2	24:11 40:19
163:19	145:12	89:5 93:20	102:19 118:9
164:17 166:4	146:15 147:9	long 72:9	120:15
letters 166:21	147:22 148:8	101:23 102:8	123:11
level 18:21	148:15,18	110:18	124:22
19:9 26:3,17	list 35:24	119:10,13,16	133:19
29:13 66:22	59:10 118:25	127:9,9	lots 130:15
146:19	142:19	144:14	131:7
149:17 151:7	143:17	long-term	loud 145:9
levels 14:15	listed 19:22	108:10	Louisiana 9:16
14:15,19	80:4 118:22	longer 85:12	low 83:8 125:7
15:14 17:8	138:22	95:9 118:7	131:5 147:7
17:11 18:19	little 20:8	look 13:18	lower 15:18
19:10,16	26:16 47:13	14:3,17,22	16:3,9,12,14
22:5 25:4,22	56:25,25	15:13 18:4	16:15,18
26:5,19,22	57:3 81:13	24:5 25:7	19:18 25:5
29:16 76:21	84:15 103:3	42:7,21 48:5	25:23 26:5
87:15 88:23	113:7 119:24	59:6 79:21	29:21,22
137:16	122:7 124:8	79:25 81:11	47:25 76:24
138:21 139:8	126:5 132:24	82:17 83:17	82:11,13,23
140:7 143:24	160:8	83:23 84:22	83:10 85:16
Liability 5:18	live 24:8	85:2,12	85:24,25
5:19	44:18 65:21	88:17 96:23	lowest 46:22
license 19:11	65:22 89:9	101:21,22,22	47:14 86:18
20:5 37:25	LLC 3:6,6,7,8	116:12,25	87:23
64:10,11,14	3:8,9 4:5,6	looked 17:10	lunch 67:24
64:15,18	4:7,7,8,8	17:15 19:8	
121:10,20	5:18 6:6,6,7	40:12 42:8	M
169:20	6:7,8,8,8	75:8,8,9	M 1:18 3:11
licensee 20:2	163:17,17	83:13 87:14	7:14 69:14
licensees 38:8	LLP 3:5	100:13 119:4	169:4,19

Macau 88:21	9:15	markets 22:2, 4	84:3 88:15
machine 17:23	marina 124:9	22:6, 10	89:21 90:24
58:25 59:4	marked 28:7, 17	26:22 65:12	91:17, 19
75:3	73:23	77:16 90:12	92:7, 7, 20
machines 17:22	market 19:25	130:10 140:2	93:7 96:23
58:15 119:4	21:24 22:12	145:16	101:16, 18
131:15	22:16, 18	Martin 4:13	102:8 103:17
macroecono...	23:3, 8, 11, 23	6:12 69:11	103:19, 23
56:10	24:3, 16	69:18 136:24	104:2, 17, 23
magnitude 78:9	25:20 26:3, 4	MaryJo 161:14	107:3 110:14
Mahal 12:5	26:6, 12, 17	Maryland 12:18	111:21
13:3 15:9	26:20 27:7	24:19	112:21 114:6
41:22 43:3	27:14, 17	Massachusetts	114:8, 15
43:18 94:9	33:12 37:3	8:22	118:8 120:6
main 103:8	37:15 38:6	massive 156:11	123:6, 16
108:16	38:16, 18, 19	master 154:3	126:2, 14
128:12	38:22 42:22	matched 85:15	127:3, 7, 20
maintain 35:14	43:22 44:3, 8	material 46:5	128:18 130:6
66:12 75:13	44:10 52:6	materials	131:19, 23
101:15 144:3	52:12 65:5	32:18 33:20	132:22 153:7
maintaining	65:11 74:13	33:22 136:21	153:7
98:6 125:23	76:14, 22	matter 37:10	meaningful
major 9:24	77:22, 24	95:3 112:11	17:14 18:15
12:13 25:3, 5	88:4, 5, 10	119:2, 3	19:15 24:24
25:21 26:7, 7	89:22, 25	136:19	157:19
26:12, 15	91:13 92:5	141:19	means 16:14, 18
83:25 86:25	92:10, 20, 21	144:20	16:22 24:10
87:8, 9 97:20	93:11, 24	158:20 159:9	38:4 44:19
97:20, 21, 25	94:16, 19, 19	160:5 164:7	153:7
99:16 101:20	95:8, 20	164:9 165:2	meant 42:5
106:13, 15, 22	104:7 105:11	165:8 166:19	57:18
107:7 108:2	105:13, 24	168:10	measure 13:25
making 46:20	107:15	matters 118:11	16:16 17:20
48:2 86:25	110:23 111:3	118:14, 18	17:24 18:4
114:10 127:5	111:18	129:2 135:6	18:16 22:2
manage 150:13	115:12 116:8	139:15	27:8 47:4
management	130:4, 8	140:10 143:7	58:6 59:24
150:18	139:5 141:24	143:7 162:14	63:17 75:25
managing 8:9	143:12	162:18	measured 16:25
66:6	146:13 148:9	167:17 168:7	17:12 18:6
mandates 93:5	149:7 154:24	maturity	25:4, 12 77:6
101:5	155:23	147:14	measures 17:9
manner 115:21	156:22 157:5	mean 16:12, 12	17:10, 15, 19
map 12:19	157:10	17:16 27:2	18:18 24:25
89:16	marketing	54:18 55:23	29:24 42:21
Margaritav...	132:7 151:2	83:15, 16, 16	47:25 50:18

51:5 58:11	21:19,23,25	137:24	140:23 147:3
74:24 75:9	22:7,9 26:24	138:14	147:4,24
137:16 140:7	27:5,8,9,10	140:22	148:3 149:12
143:25 149:6	27:15,19	141:10	149:19
149:10,23	28:10 29:10	143:19	152:10,14,15
measuring	29:12 30:5,7	144:18,22	152:17
57:16 59:3	30:11,12,15	149:5 150:15	154:13
medical 139:15	30:20 31:9	152:17	mind 126:3
meet 138:3	35:9 36:18	154:10	mine 96:10
153:5	37:13,18,20	155:13,16	minimum 140:19
meeting 1:6,12	38:11,20	157:7 158:3	143:18
4:2 7:2	39:14,17,20	158:7,14	minor 132:22
127:16 163:9	40:24 41:10	163:18 166:3	minutes 68:16
168:11,20	42:3,24 43:5	168:5,10	misdirected
member 13:25	45:23 48:22	mergers 8:14	149:16
members 32:5,9	49:4,19	9:3,6 11:22	Missouri 70:2
91:3 101:11	50:16 54:4	21:3 30:19	132:24 133:2
MENDES-FER...	54:17,24	41:25 57:12	missteps 143:9
161:14,19	60:19,20	71:11,22	MIT 8:23
mention 28:16	67:4 71:19	72:2 110:16	mitigate 98:9
122:3,5,14	72:15,25	110:18 120:2	mitigating
mentioned	74:4 76:2,12	129:22	155:14
20:13 24:23	76:15,19	merging 30:23	model 146:21
25:17,21	77:11,14,16	32:18 36:15	moderate 77:2
40:11 45:19	77:21,23	121:3	moderately
46:7 55:24	78:5,9,14,15	met 146:25	77:7,18 78:3
60:19 70:7	78:18 79:9	method 76:9	78:13,19
92:25 108:20	79:13,15	methods 55:10	129:18
114:23	81:19 83:4	metrics 13:23	modern 131:6
122:18	92:22 93:4	16:22 47:3	modest 82:3
125:22	94:21,21	57:17 63:16	129:24
126:13	96:7,19,21	63:17	moments 120:19
merger 3:9 4:9	97:5,8,9,14	metropolitan	money 17:21,23
4:9,10 5:6,9	98:10 99:5	44:18	153:3
6:9,10,10,13	99:11 100:5	MGM 102:5	monitor 143:23
9:2,18,24	100:11,22	microecono...	monopolist
10:4,14,20	101:6 103:6	8:24 55:25	22:11,13,17
10:24 11:2,3	106:18	56:4,6,7,9	22:19,23,24
11:3,6,7	108:22 110:9	56:10,16,22	23:4,19,23
12:4 13:5	110:11	mid-June	25:11,15
14:20 15:3	111:19 112:5	146:24	monopoly 90:6
15:12,15,17	112:12,14,14	middle 81:10	month 40:22
16:3,8 19:4	112:18 113:3	120:3 125:7	122:20
19:17 20:15	113:17 121:5	million 36:19	146:24
20:22,23	129:13	61:10 113:14	months 31:12
21:12,15,17	136:23 137:7	122:21	61:5 145:6

155:19	Natural 4:11	Nevada 5:16	newer 87:5
morning 7:7	naturally	never 124:9	news 33:24
40:6,7,9	128:16	149:23	nice 89:16
69:22 74:10	nature 92:22	Nevertheless	124:3 125:11
159:7,10	138:24	54:9	132:25
161:25 168:3	142:10	new 1:2,14,23	nicely 90:3
168:13	163:25	3:7 4:7,11	night 70:6
mortar 64:22	near 60:5 89:9	5:13 6:14	94:18
mortgage 148:3	90:21 91:22	10:17 11:13	nine 71:5,12
motion 128:13	124:12	11:14,21,24	82:20
136:7,12	nearby 23:13	12:15,18	NJSA 4:12
159:20	nearly 24:7	17:3,6 24:18	noncasino
160:19	necessarily	31:2 34:2,3	61:20
164:17 167:3	44:9,10 45:4	35:18,22	nonconcent...
167:6	49:25 87:2	36:9,12	77:5
motions 164:5	111:17 117:2	38:25 39:6,7	nonpublic
move 43:9	necessary	39:9 44:7,22	31:13
79:20 130:2	61:17 66:19	45:4 47:7	nontransitory
166:20	99:18	49:4 51:24	22:14 25:17
moved 134:15	need 57:25	52:9,10,19	North 102:3
moving 144:25	61:19 74:6	56:19 63:20	northeast
much-needed	74:12 130:16	64:21 65:22	88:18,25
140:24	141:11 146:6	65:24,25	89:23 93:20
multi-casino	needed 23:22	67:2 78:18	142:3
43:15	143:6 144:16	85:14,15	Notary 169:5
multiple 35:19	154:7	88:24 89:17	169:23
multitude	needs 100:12	92:6 103:2	note 74:19
145:4	137:9 143:11	107:15 108:8	105:23 148:3
muted 161:15	neglected	113:10,13	161:17,22
	134:9	114:7,21	162:12
N	neighborhood	115:4,5,8,11	165:22 166:7
N 3:2 69:14	76:17	115:19,20	166:20
name 7:16,18	neighboring	116:24	noted 10:2
61:8 69:16	98:19 108:11	121:11	41:9 42:13
130:5	108:17	138:19	42:25 49:12
names 59:16	116:19	143:15,22	52:17 137:5
126:2,2	117:11	144:4 147:13	139:23 142:6
Nance 2:5 7:12	neither 75:21	147:17 148:2	147:13 157:3
7:16,19	169:8	148:18 150:9	157:11
69:12,16,19	NERA 8:2,3,4,8	150:14 152:9	162:24
narrative	8:10,10,12	152:20 153:7	notes 142:13
46:21	net 59:5 75:3	153:17 156:5	noting 109:16
National 7:25	152:23	156:10,17,23	notion 105:20
9:11	network 28:4	156:24 157:4	106:3 108:14
nationwide	67:9	157:17,21	notwithsta...
96:22	networks 27:24	162:19 169:5	145:8

November 119:20 169:24 number 5:4 6:4 11:12,17 16:25 21:23 23:16 29:8 29:11,11,23 30:6,8 31:8 35:8,16 41:14,17 42:10,18 45:10 58:14 58:15,15,16 58:17 62:6 64:20 67:3 74:25 78:2 79:11 91:4 105:14 130:5 130:13 131:8 numbered 158:16 numbers 13:20 78:17 81:11 105:15,16,16 105:17 120:12 numerous 31:13 137:2	obtain 150:9 obviously 88:15 101:16 104:19 110:10 130:18 160:11 occupation 7:24 occupied 13:2 occur 52:3 107:3 120:3 154:11 155:16 occurred 12:11 34:8 87:24 87:25 103:14 133:9 Ocean 12:25 15:6 25:8 48:8 98:16 105:8 124:12 161:18 163:16 165:7 167:5 offer 61:19 63:22,23,24 63:25 64:3,4 64:18 126:8 155:14 offered 62:8 offering 147:3 147:6,9 offers 154:25 OFFICE 2:6 Offices 1:11 offline 168:6 offset 18:11 Oh 42:14 135:24 159:11 161:20 okay 32:21 56:5,23 58:2 59:8 60:12 60:22 61:3	61:12 63:5 64:23 67:14 68:10,15 69:7 75:5 78:21 80:25 83:22,23 86:8 104:18 109:4 110:3 110:22 111:21 112:3 112:8 113:6 113:13,25 114:11,20 119:7,18 120:14 121:12,21 122:16 127:25 134:22 160:4 161:8,9 162:2 167:14 old 71:14 72:12 102:4 104:16 108:18 118:20 older 78:17 106:16 127:14 once 29:4,16 48:4 118:2 119:10 141:9 ones 42:11 74:23 85:14 85:17 104:16 ongoing 150:21 152:21 online 63:22 63:22,23,24 63:25 127:18 open 89:2 108:8 111:21 135:20 165:24 opened 12:25 108:15 133:2	opening 84:4 108:18 132:14 opens 85:9 operate 52:13 64:13 113:16 operated 132:21 operates 153:9 operating 3:8 4:7 6:8 35:19 42:22 67:6 121:2 137:18 138:20 146:17 148:19 operation 31:18 66:9 operational 58:11 operations 5:7 5:11 23:5 38:3 43:10 51:25 124:9 139:16 operator 29:12 43:4,9,11,15 47:7 48:20 52:9,10,11 52:14 64:12 67:2 94:12 108:8 122:17 123:9 126:6 operators 35:15,17 61:2,15 67:3 82:11 83:9 102:24 104:6 104:9,12,13 106:4 108:12 123:2 125:23 156:3 opinion 12:9 30:2 60:22 60:24 61:14
<hr/> O <hr/>			
o 2:2 7:14 95:14 O'Gara 3:11 164:9,12,13 165:17,23 168:16 objection 159:17 164:19 observation 83:7 87:19 132:4 observed 18:17 48:25 49:2 124:18			

106:12	outcomes 32:22	7:14 69:14	84:7 88:17
122:10, 12	58:24, 25	69:14	99:11 102:12
opinions 34:12	outlined 36:22	P-1 5:5 28:7	151:15
34:20, 23	107:7	P-2 5:8 28:7	158:11
94:3, 3, 4	outright	28:17	part-time
opportunities	112:12	P-3 5:13	150:3
39:21, 23	outside 24:9	P-4 5:15	partially
84:20	36:10 44:20	P-5 5:16 158:6	18:11
opportunity	45:13 103:8	p.m 1:15	participant
48:13 124:5	111:7	135:17 163:6	127:10
136:12, 14	overall 26:17	168:21	participants
168:8	28:9 37:16	page 4:3 12:19	60:2 127:6
oppose 164:19	37:19 38:18	13:8 19:23	participate
165:21	41:9, 24 43:2	20:7 80:2	136:8 159:14
opposed 89:19	43:14 44:3	83:20, 22	159:18, 20
167:11	45:20 59:5	86:6 112:9	160:20
optimism	62:4 78:6	125:21	163:18 164:5
138:19	79:8, 14	paid 17:24	167:5
optimization	82:19 137:23	pair 14:22, 25	participated
149:18	138:11	15:4, 7, 10	93:22
optimize	overarching	pandemic 34:6	participating
147:19	137:21	paperwork	55:19 118:3
options 24:2	151:20	120:21	participation
64:19, 20	oversight	paraphrase	164:18, 20, 22
96:18 125:22	143:21	13:10	165:15, 22
orange 14:24	overview 98:25	parcels 36:10	166:9
15:20 16:2	overwhelming	156:21	particular
order 20:8	147:8	Pardon 63:12	8:12 31:9
24:3 28:24	owned 70:22	parents 81:4	55:9 74:21
29:13 74:12	102:5, 15	125:11	75:17, 22, 24
103:24 121:4	128:20	park 3:8 4:8	76:20 79:9
147:21 156:9	owner 48:14	6:7 61:10	80:17 83:21
organization	51:24 52:14	62:20 72:19	86:4, 10, 20
149:14	52:20 73:12	72:22 122:21	87:17 88:17
organizati...	122:19	122:22	104:8 107:10
20:2	owners 104:13	123:25	107:10 114:6
origin 59:14	121:11	128:20	115:14
original	ownership	parking 102:19	116:23
131:21	48:24 102:24	121:14	141:11
originally	103:8 137:18	parks 62:15	162:13, 14
41:19 76:23	153:19	part 12:8 14:7	particularly
ought 103:20	owns 61:8	14:24 16:23	87:20 89:6
outcome 32:21	Ozarks 132:23	18:17 31:12	103:2 122:3
33:10, 13		46:14 63:7	124:15 126:7
51:21 154:10		70:20 72:11	139:5 143:13
154:21 166:2		72:12 76:5	particulars
	P		
	P 1:12 3:2, 2		

99:2	12:17 24:18	52:25	106:1 107:1
parties 30:24	89:3,6 91:19	period 36:20	108:1 109:1
31:14,15,18	people 31:5,17	42:19 71:21	109:25 110:1
32:18,24	32:19 59:15	81:9 83:9	110:7 111:1
35:23 36:15	88:22 89:9	84:4,9 86:2	112:1,11
72:21 73:2	89:10,17	101:23 102:8	113:1 114:1
92:23,23	93:14,16	109:13	115:1 116:1
100:22	119:22	110:19	116:3 117:1
109:22 121:4	123:22	113:22 141:2	118:1,2
135:2 159:15	124:16 127:5	152:12	119:1 120:1
164:4,19	127:9,21,22	periods 81:2,5	121:1 122:1
165:7,15	130:17 133:4	81:24 82:2	123:1 124:1
166:5,23	133:7 145:19	82:10,12,14	125:1 126:1
168:8 169:10	percent 14:5	82:14 83:8	127:1 128:1
parties' 32:4	22:20 24:7	84:6,11	128:6 129:1
partly 119:17	44:16 60:8	85:12 148:20	130:1 131:1
partner 8:9	82:19,20	permanent	132:1 133:1
Partners 3:6	91:8,8,14	157:19	133:12,19
4:6 6:6	113:22	permission	134:1 136:24
parts 53:18	118:22	124:14	142:6,13,16
60:14 87:4	152:22	permit 39:7	Perry's 6:12
121:24 129:2	percentage	Perry 4:13	33:20 34:16
144:25	17:22 81:6	34:25 35:13	35:5 36:14
party 24:8	81:21 84:8	35:21 36:24	36:22 46:8
115:13	84:11 90:15	46:12 67:22	47:12 51:19
156:22	percentages	68:3,8,18	112:10 137:4
166:22	81:16,24	69:1,11,13	153:18
path 145:15	82:4,7,13,15	69:18,21	person 4:11
patronize	82:18,23	70:1 71:1	37:24 38:3,5
62:21,21	83:6,11 91:9	72:1 73:1	127:14
patrons 17:23	perfect 81:3	74:1 75:1	personal 57:5
139:10	perfectly 93:6	76:1 77:1	persons 150:4
Paul 3:11	127:25	78:1 79:1	perspective
164:13	perform 47:6	80:1 81:1	141:4 160:6
pause 143:10	48:4,9	82:1 83:1	pertaining
166:16	performance	84:1 85:1	53:12 167:17
pay 51:25	47:20,24	86:1 87:1	perverse
peers 148:11	48:6 52:2,3	88:1 89:1	103:18
pending 35:10	52:15,22	90:1 91:1	petition 4:5
49:9 79:13	57:18 75:3	92:1 93:1	6:5 151:16
100:24 107:9	80:13,20,23	94:1 95:1	160:18
133:21	80:24,25	96:1 97:1	161:17
142:12	83:10 85:2	98:1 99:1	164:25 167:4
158:16 159:9	97:15 138:20	100:1 101:1	Petitioner 5:3
Penn 9:10,12	148:13	102:1 103:1	134:20
Pennsylvania	performed	104:1 105:1	Petitioners

165:13,25	72:5,13	48:3 51:22	80:3 139:13
petitions	104:18	61:3 70:23	post-reope...
158:15	please 7:6,13	94:7 98:5	146:16
161:23	7:16,21,24	104:23	post-report
163:16 166:5	69:9,13,16	110:15	40:11
PhD 5:14 8:21	69:23 88:14	114:20,20	potential 11:5
70:3	120:22	117:16	22:3 26:22
phenomenon	135:24	119:15	27:22,23
128:24	136:17	127:24	36:2 38:5
Philadelphia	plots 50:7	141:12	40:13 49:23
12:17 44:23	Plousis 2:3	pointed 73:16	50:25 60:25
phone 136:3	7:4,11,20	points 87:12	98:9 99:20
physical 58:9	40:3,6 51:11	poised 144:18	101:13 103:4
74:24 75:11	53:23 55:4,7	poker 63:23	104:24 113:2
pick 89:13	55:15 65:2,9	poor 52:2	137:14
90:20	66:14 67:11	poorly 104:19	139:14 140:5
piece 121:16	67:14,18,23	pose 121:22	148:19 149:6
pieces 23:16	68:12,21,24	posed 122:18	155:14
Pinnacle 9:9	69:5,8,12	position 138:3	156:14
9:12 105:3	110:4 115:25	141:15	potentially
place 3:8 4:8	117:20,23	142:24	45:17 46:16
6:7 43:21	128:4,21	145:24	97:25 108:12
63:3 72:19	129:3 130:11	147:22	127:16
72:22 89:4	131:12 132:3	148:15,18,19	137:20
107:11	133:12 134:5	153:25	practice 37:7
125:12	134:7,23	162:22	129:25
128:12,20	135:5,11,18	positioned	130:20
139:2 145:12	135:24	24:12 145:10	pre-closure
placed 165:12	136:15 144:8	possession	139:8
places 31:3	144:11	73:8	pre-funded
plan 142:24	158:25 159:4	possibilities	140:23
planning 126:3	159:6 160:24	47:15	pre-merger
126:7 150:20	161:10 162:8	possibility	78:11
plans 143:2	162:24 163:7	103:25	pre-shutdown
150:24	163:8 164:6	possible 35:15	138:21
play 18:8	164:11	50:10 74:7	precedents
played 44:13	165:17	144:19	11:23 12:11
player 18:2	166:14,17	160:14	predecessor
27:25 31:16	167:6,9,11	166:10	48:9 53:2
32:4	167:13,16,21	post 30:7	predict 26:2
players 17:24	167:24 168:2	post-June	52:4
18:10 24:8	168:12	148:17	predicted
24:11,13	plus 124:15	post-merger	138:17
28:2 44:13	point 14:7	13:22 14:5,6	predicting
44:17,20,21	16:21 46:25	29:21,22,23	132:19
Plaza 41:19	47:17,18	46:4 78:11	preferences

preferred 99:9 99:12 160:5	pretty 24:11 52:19 73:16	50:17 51:3,4	22:13,17 25:15 91:15
preliminary 146:19	75:20 81:12 120:10	probably 97:12 102:21,22 117:15 131:5	program 27:25 36:16
preparation 10:12 76:6	prevailed 14:15	problem 101:17 124:16 127:7	prohibiting 49:23
prepare 11:10	prevent 66:20 98:20 109:21	problems 145:22	prohibitions 107:23
prepared 10:6 11:13,20 14:10 28:16 31:24 33:16 38:23,24 46:8 50:15 73:19 140:20 159:22	preventing 107:25	procedures 164:2	projects 39:9 70:16
preparing 28:20 136:7	previous 16:4 19:11 21:8 95:10 96:11 162:17	proceed 7:21 68:7 136:11 136:17 145:13	promises 154:16
presence 49:22 104:5,8	previously 33:3 39:3	proceeding 33:5 54:24 73:20 118:17 136:8 137:6 163:19 166:2	promote 67:9
present 2:5 8:14 31:21 44:7 60:13 74:13 75:14	price 17:8,15 17:20,24 18:4,16,17 18:19 19:16 22:15,20 24:14,25 25:17 42:21 52:19 90:4,7 91:5,14	proceedings 12:8 58:6 165:14 169:7	promotion 25:13,23 84:2
presentation 5:15 32:2,6 32:10 126:22	prices 17:11 17:17 18:14 26:4 56:18 90:14	proceeds 147:4 147:24	promotional 18:5,6 19:18 25:6,9 26:9 26:14 83:13 83:14,16,17 83:24 84:2,9 84:16,20
presented 12:7 60:17 63:14 122:9 138:10 140:17 141:22 143:17 165:25	primarily 62:10	process 30:13 30:15 53:20 136:2 144:19 159:21 166:8	promotions 18:3,7
presenting 96:10	primary 27:23 116:18 146:6	prodding 143:4 152:6	prompting 143:4
preserve 35:16 112:16	principle 145:21	product 56:14 56:19 71:22	pronouncing 57:8
preserving 105:10 106:14 109:6	prior 21:10,14 74:9,9 92:10 92:14 97:11 101:9 121:15 129:14 147:20	products 106:9	properties 31:15,19 35:25 36:7 36:20 47:23 48:2,10 86:3 86:10 87:15 97:23 98:18 98:21 99:14 103:17 106:16,21 108:11 109:13 113:15,16 114:23 128:14,14 137:17,19 139:23 140:8
pressure 117:3 117:15	private 73:2 90:25	profession 71:18	
prestigious 162:20	PRN 4:12 6:11	professional 149:16	
presumptively 78:21	pro 27:18,22 27:23 39:20	professor 33:20 34:16 34:25 35:5 35:13,21 36:24 70:25 96:24	
		profitability 111:12	
		profitable	

141:2,5	protecting	120:4,11	67:15
144:2 150:23	101:12	134:9 143:3	questions 32:7
151:10,15,23	102:23 103:7	147:9 152:9	51:10,16
152:11,24	protections	153:2	55:3,19
154:13	142:17	puts 148:18	56:21 110:2
156:15	prove 154:17	putting 52:9	118:4 128:6
properties'	proven 146:7	52:10	133:19
31:16	provide 37:8		134:19 146:5
property 36:11	37:10 105:21	Q	159:2
47:6 51:17	106:6 126:7	qualification	queued 68:3
51:23 97:10	142:17	4:11 138:6	quick 67:22
98:7,12,12	157:19	162:22	68:17
102:3,4,4,6	160:13	qualified	quickly 144:19
102:16,18	provided 34:25	162:11,16	160:13
103:25	142:16	Qualifiers	quite 79:24
108:18 114:9	provides	4:11	quote 112:8
146:19 151:7	147:16	qualify 121:11	157:22
152:18	providing	158:8	quoting 151:25
156:19	106:8 112:22	quantify 60:10	
proposal 73:17	112:25	143:22	R
105:3	provision	quarter 40:20	R 2:2 3:2
proposed 5:6,9	112:2 114:7	146:20	69:14,14,14
6:13 13:5	provisions	147:25 148:8	169:2
15:2,23	20:17	quartic 105:24	racetracks
28:24 29:19	prudent 111:17	question 18:14	64:4
30:11,15	public 1:6,12	29:14 40:16	Racing 6:16
38:20 46:3	4:2 6:15 7:2	53:3,25	raise 36:21,23
49:18 50:14	11:13,16	56:16 60:13	79:4 90:14
99:4 103:7	27:20 148:11	60:15,21	147:5
108:21	162:21	61:13 65:14	raised 32:8
109:10,20	168:20 169:5	65:20 75:24	114:2 126:15
113:8,9	pull 86:5,16	76:2 78:8	137:3 146:4
136:23	109:3	90:11,13	148:21,25
137:15 140:6	pulling 20:10	98:23 111:21	149:4 150:11
140:13,19	purchasing	114:12	151:12,21
141:16	149:15	121:22,25	153:14
142:19	pure 98:17	122:18,23	raises 35:12
143:14,21,25	purpose 28:20	123:21	range 8:5
proposing	30:14 38:3	126:18 129:3	26:23 27:10
73:11,14	purposes 73:22	132:8,13	ranges 60:5
protect 74:6	94:20	150:12	rapidly 81:7
103:4,24	pursuant 4:12	159:19	rate 17:21,24
104:24	28:12 163:21	165:24	18:5
109:21	pursuing 145:2	questioned	rated 24:7
139:10	put 36:24 89:4	45:20	44:16
protected 36:4	89:5 90:8	questioning	rates 19:17,18

25:6, 6, 23, 24	130:24	101:19 105:5	134:10, 13
26:9, 9, 14, 14	131:19	recognize	136:2 144:6
ratifying	132:17	143:11	167:3
106:20	165:23	164:21	recover 132:10
reach 29:17	reason 81:22	recognized	RECROSS 133:18
reached 136:5	84:7 93:17	151:13	Redacted 5:19
159:24	99:15 141:13	recognizes	6:11, 15
react 52:6	145:25	106:19	redeveloping
reaction 133:6	reasonable	recommend 96:7	157:16
read 37:22	52:19 95:9	97:9 99:17	REDIRECT 51:13
38:14 53:14	reasoning	112:11 114:6	55:8 116:2
57:6, 6, 10	37:11	128:9 129:5	reduce 33:15
59:9 94:17	reasons 19:7	162:10, 15, 21	37:14 38:21
94:17 95:12	62:22	recommenda...	39:22 46:4
95:13 112:4	Rebuck 161:4, 5	99:10 130:16	155:20
112:7 120:20	rebuilding	137:7 155:13	reduced 24:19
122:24	157:16	recommenda...	reduces 30:6
ready 68:6, 8	recalculated	35:2, 4, 7	reducing 46:23
real 92:17	29:6	95:13 96:6	reductions
141:20	recall 46:11	96:12, 16	150:3, 6
151:16	46:21 93:25	107:8 114:2	Reeg 139:21
realistic	94:3, 6	114:5 115:2	146:12 149:9
97:18	100:13	115:15	149:22
reality 154:5	109:15	125:22	150:16 152:2
realize 101:18	123:22	142:17	152:14
120:15	128:11	recommended	reference 95:5
realized	129:11	6:17 98:18	110:15, 19, 21
149:13, 15	receipt 164:16	99:7 100:5	162:12 168:9
really 19:7	receive 102:11	107:10	referred 21:15
21:21 45:14	136:3 166:21	109:17	92:11 95:14
48:22 51:22	received 8:20	115:21	referring
52:4 53:17	31:14, 14	recommending	17:18 50:19
61:21 66:19	32:18, 19	112:23, 24	50:22, 23
72:10 83:6, 7	136:9, 20	recommends	86:6 104:9
93:9, 16	163:15	35:14, 23	116:4
103:9, 14, 24	recess 68:22	112:14	reflected
104:14	134:9, 24	reconsider	81:20, 25
106:20	135:16 159:6	34:20	82:11 129:16
108:10 110:8	160:22	reconvene	reflecting
111:8 114:4	161:11	135:2 160:19	129:20, 25
120:6 121:7	162:25 163:5	161:2, 9, 11	138:9
123:15	167:23	reconvened 7:2	regard 49:6
124:25	168:13	reconvening	112:3 122:13
126:24	recessed	163:8	150:15 159:8
127:23 129:8	168:20	record 7:17	regarding 9:2
129:20, 25	recession 85:7	69:17 73:22	18:25 20:12

20:18 21:8	82:6	remains 159:20	28:21,25
23:8 33:11	relating 31:21	remedial	29:3,17,18
37:2,17	37:6	155:23	29:21,25
38:10,18,19	relation 76:21	remedies 37:8	31:23 33:17
39:2,5,14	144:2	53:17 74:7	33:21,22
114:3 126:6	relationship	100:6	34:16,16,19
139:19	17:7,14	remedy 152:3	35:2,5,13,21
164:17	18:15,17	remember 46:14	35:23 36:14
regardless	19:15 24:25	59:20 77:4	36:22 40:20
47:14	42:20 62:13	79:24 94:2	41:8,9 44:15
regards 83:13	81:15	118:20 119:3	46:2,8,11,15
129:4 130:15	relative 37:14	119:5	49:12 51:19
132:8	66:24 71:18	remodeled	72:25 73:4
Regency 3:9	91:23 169:11	125:5	73:19,23
4:8 6:8	relatively	remote 1:7 7:3	74:2,8,19
71:24 72:6	23:21	169:7	75:14 76:6
122:3,6	release 36:5	remotely 7:15	77:25 78:21
region 65:25	109:17	69:15	79:12,22
66:11	relevant 21:24	removal 39:6	80:3,9 81:2
regional 70:23	22:6,10,18	remove 107:19	83:17,18
88:6 110:23	23:3,8,11	114:22 144:3	86:5 92:11
111:3,18	24:15 25:19	removed 115:20	95:7,19 96:6
139:23	26:3,4,6,11	removing	97:9 105:9
141:25	26:19 27:7	156:13	112:3,5,6,10
regular 32:15	27:14,17	renamed 5:17	114:3 118:8
regularly 8:14	38:21 45:16	render 168:4	118:8,19,23
regulations	88:4,5 92:5	renovation	118:24 119:9
12:14	92:9,19	87:9	119:23
regulators	93:23 94:16	renovations	125:21 129:4
11:16 145:22	95:20 111:24	87:5	136:22,23
regulatory 8:6	116:6,11,19	RENZI 1:20	137:6,23
12:14 143:8	117:3 141:24	reopen 72:7	138:13,18,23
reinforces	reliable 17:13	reopening 72:8	139:18
29:20	18:15 19:15	72:11 139:4	142:21 146:4
REIT 36:7,8	relied 110:25	139:20	147:16
109:23	relief 4:12	reorganiza...	Reporter 1:18
141:20	6:11 158:14	73:11,15	169:5
153:18	relies 139:6	repeated 143:5	Reporting 1:21
relate 30:21	rely 48:14	repeatedly	reports 10:7
53:15 138:11	140:2	140:11	10:12 11:11
related 6:11	remain 138:12	report 6:5,12	11:13,14,15
6:13 13:16	139:18	6:15 10:8,9	13:25 28:5
31:11 33:3,6	remained 43:16	13:20 14:11	34:13,21
35:22 45:4	remaining	14:18 15:24	38:23 39:17
139:19 169:9	13:12 36:2	17:10 28:8	51:6 57:6
relates 37:11	141:18	28:10,17,19	71:25 74:9

75:7,8 85:19	10:3	restrict	148:14
92:10,14	resolve 121:4	107:23,25	retain 95:3
94:6 96:11	resort 5:18	restrictions	retained 72:4
101:9 118:6	36:3 97:25	20:5 35:24	95:25
118:10	98:15 99:19	39:6,7 49:22	return 138:20
119:14	108:19 131:6	50:24 103:15	139:8
120:21	131:14 132:5	107:20 108:5	returns 102:11
126:25 128:7	157:20	108:6,14	Revel 13:3
128:8,13,22	resorts 3:7,9	114:22 115:5	41:19 102:2
137:4	4:6,8 5:7,10	128:9,12,23	revenue 47:25
representa...	5:16 6:6,9	138:25 143:2	59:5 75:2,3
75:17	81:7 101:13	156:14,17	75:11 149:19
representa...	104:16	restrictive	revenue-based
140:15	106:22	36:5,9	58:24
representa...	125:16	109:17	revenues 24:20
140:10	139:24	137:17 140:8	113:22 139:8
request 42:2	resources 1:20	restructuring	146:20
153:2 158:13	146:14 151:3	12:5 15:9	152:23
165:22 167:4	respect 73:3	43:17	review 12:3,4
requested	81:23 85:2	result 10:15	30:12,14,24
158:15	89:8 111:11	13:5 14:19	34:23 40:12
require 33:6	123:25	15:2,14 16:2	88:9 92:25
37:5 144:4	127:15 164:4	16:8 19:4,17	93:2,3
required 32:24	165:8	20:15 27:11	140:20
33:2 35:24	respectfully	27:16 28:10	155:19 159:9
53:17,19	158:13	29:21 30:16	159:18
72:13 92:8	respects	37:20 38:12	reviewed 21:11
107:12	138:14	39:18 41:14	31:13 33:19
requirement	respond 160:9	41:25 52:21	33:25 34:11
92:8	response 23:21	78:6 79:14	34:15,19
requirements	24:14 25:12	81:19 108:15	46:7 112:5
92:2 140:19	25:13,18	138:8 146:9	reviewing
141:17	83:5 167:12	151:18	46:21 80:10
requires 150:2	responses 66:5	154:22,24	83:19 86:6
154:20,23	responsibi...	157:6	92:3 137:10
requiring	138:5 157:13	resulted 15:8	152:3 166:19
163:24	responsible	15:11 19:11	reviews 157:12
research 8:2,5	151:2	25:5,23	revolving
8:11,15 10:7	rest 125:10	42:12 80:20	147:11 148:4
12:8 30:25	restaurant	111:9	rewards 27:25
31:21 32:3,7	130:23	resulting 42:6	28:3 149:20
33:17,19	restaurants	47:8,11 79:8	Richardson 2:9
70:12,15,19	123:17 133:7	results 8:15	3:4 40:4,5
70:21 71:7,9	133:8	27:9 37:25	40:10 51:9
71:12 119:14	restraints	139:22,24	51:16 53:24
researched	71:11	146:17	53:25 54:2

55:2 67:18	35:17 152:19	66:19,25	51:13 55:5,8
67:19 68:6	157:2	99:4 100:24	55:14 67:14
68:19 69:2,9	robust 143:22	107:9 108:13	67:17 69:3,5
69:10,20	Rock 12:25	121:2 133:21	69:6 110:4,6
110:23	15:6 25:8	141:19	115:23 116:4
114:11	48:7 52:18	142:12 148:2	117:20,21
115:25 116:2	52:23 98:17	151:18	134:5,6,10
117:19	105:8 136:4	153:15,22,23	134:14,17
133:14,16,18	159:13	153:24	135:7 136:6
134:3 135:9	163:18 165:8	156:25	144:9,10,12
135:14,21	167:4	157:24	158:25
136:17,18	role 8:8	sales 47:2	159:24 160:2
148:22	ROME 3:5	103:16	160:7,11
151:25 153:6	room 1:12 18:8	Sands 72:20	161:12 162:6
161:3,8	105:2 131:21	102:17	164:6,8
162:4,9	rooms 58:14	104:20 122:7	167:19
165:18,19	75:2 130:25	128:19	168:14
167:20	roughly 81:25	sat 102:18	scope 137:24
168:15	rule 48:19	satisfies	141:25 166:3
right 15:11	118:22	153:20	scrutiny 79:9
16:10 29:7	163:21,22	saw 48:7 77:9	se 33:19
34:18 35:3	164:22	82:3 95:11	second 9:15
39:11 40:18	rules 163:23	95:12	10:9 15:4
42:4 43:13	163:24 164:2	saying 23:25	18:4 19:13
43:17 44:5	166:11	42:17 51:17	20:10 21:6
45:25 46:6	rulings 162:14	79:2,7 91:7	21:25 24:5
53:7,9,10	run 104:19	93:2 99:3	28:17,21,25
56:2 57:15	running 72:6	100:4 116:25	29:17 33:16
65:23 67:24	151:11	155:4	35:21 40:20
71:8 73:20	runway 147:17	says 14:7 27:6	43:21 73:9
77:16 78:3	Rutgers 70:5	37:23 94:18	82:9 99:12
80:6,11	70:25 71:2	112:9	99:21 146:20
91:22 93:25		scale 150:14	167:7,8
94:23,25	S	scenario 47:12	SECRETARY 2:7
95:16 100:18	S 3:2 7:14	scenarios	section 20:18
107:12,16,24	safe 27:6	46:13	21:11 37:23
109:7 110:12	safely 132:21	school 70:2,5	86:9 110:10
111:24 113:4	sale 14:9	70:6	111:23
115:22 123:6	15:16,23	schooling	154:19 155:6
124:16 126:2	16:8 28:24	56:15	156:10
133:24	29:8,19,21	Schreck 3:10	157:15
134:15,17,17	30:2,5,6	164:14	see 13:9,20
159:17	33:4 35:10	Schrier 3:5	14:4 15:17
161:10 163:4	35:15 46:3	7:6,7,22	15:25 16:6,7
rights 156:15	46:22 47:9	39:25 45:19	18:15 23:21
River 28:24	49:8 66:15	49:17 51:12	24:7 25:8

26:7 65:10	137:9	124:25 125:4	104:11,13
68:7 79:22	seriously	125:5	sit 154:9
80:6 85:9	91:24	short 8:2	156:4
87:11 89:15	serve 106:16	22:16 164:17	site 102:6,15
106:4 127:7	158:9	short-term	104:20 105:4
131:12	served 12:16	89:11	105:6 121:17
135:12,12	71:15 160:20	shorter 118:8	150:22
159:7 163:2	service 162:21	shortly 71:6	sites 36:2
seeing 66:4	services 1:21	show 19:14	49:23 50:3
seeking 43:9	149:16	Showboat 36:7	50:10,25
142:24	session 135:19	41:20 61:8	101:13,13,16
151:16	set 38:17	97:13 108:7	102:23,25
163:18	56:18 132:16	122:19	103:4,7
seen 12:19	142:8,21	showed 19:8	104:24
42:19 52:21	155:2 166:4	133:4	107:24
80:14,18	166:11	showing 13:21	109:18
86:24 102:13	set-aside	13:21 15:25	128:19 131:2
105:2 108:23	154:17	23:14 81:23	sitting 132:23
128:23 156:2	sets 124:6	shows 12:20	situation
156:8 160:7	setting 109:11	13:19 14:17	52:18 87:7
selected 151:5	settings 89:18	14:23,25	91:20 93:8
sell 28:23	seven 41:14	15:4,7,11	152:4
51:19,20,20	70:23	24:20 44:15	situations
51:23 115:12	share 13:22	Shreveport	97:4 156:2
selling 102:25	14:5,24 15:5	33:2	six 139:14
156:21	15:19,20	shut 41:20	145:5 156:6
senior 151:4	16:2,8,19,20	shutdown	size 43:18
sense 50:12	18:23 19:2,9	133:10	131:10
62:6 90:16	29:10,15	sidebar 166:18	skill 150:17
97:18,23	47:24 60:2	sign 66:11	skills 145:20
98:11 103:19	74:13 105:24	signed 29:5	skins 64:13
sent 166:5	138:19 147:3	significant	slide 5:15
separate 63:10	154:24	12:10 22:14	13:18 14:8
63:13 93:3	shares 13:11	25:16 35:9	14:17,18
separately	13:16,25	150:20	15:23,24
168:7	14:14 28:25	165:25	16:4 23:15
September 5:5	29:22 45:8,9	significantly	23:15 44:25
5:11 10:8	45:9 57:19	24:19 48:9	58:19
13:19 14:18	58:6 60:4	146:18	slides 12:20
28:8,10	105:13 106:2	simple 73:16	13:9,19
31:23	sharing 32:17	131:15 145:3	19:23 20:7
seq 4:12	sheer 145:20	simply 16:19	23:15 41:7
sequence	sheet 147:10	73:16	slightly 47:11
142:23	shift 23:25	single 23:4	48:3 84:5
series 146:23	shopping	43:9 49:2	slot 17:20,22
serious 99:19	123:18	60:7 104:9,9	17:23 25:6

25:23 58:15	32:21 34:25	spoken 160:2	123:23
58:25 59:4	42:15 94:24	sports 63:25	149:11
75:3 81:6,16	153:23	64:2,3,4	starts 86:7
81:21,24	sort 29:5	126:21 127:3	state 1:2,22
82:4,6,15,18	70:14 73:4	127:4	7:16 11:15
82:23 83:5	75:6,10 81:2	spot 44:7	44:11 57:22
83:10 91:9	81:3 82:8,15	spurred 25:9	69:16 141:5
119:4 131:15	82:16,20	square 1:23	169:5
149:18	83:3 84:3	58:13 60:4,9	stated 55:21
slots 17:25	97:23 98:5	74:25 84:23	130:13
63:23 82:13	100:9 101:19	85:6,11,13	149:23
82:17	106:3 111:17	85:16,21,22	statement
slower 132:11	123:19 133:6	85:25 86:11	149:25
small 22:14	sought 137:2	86:15 87:6,9	statements
23:21 25:16	sound 41:17,17	87:13,15,22	134:25
60:6 78:14	43:13	105:16,23	135:21 165:2
78:15,16	sounds 106:19	squared 105:15	166:24
79:3 93:17	sources 11:12	squares 105:13	states 12:14
102:22	11:17 44:21	squaring	12:21,23
104:16	space 85:15	105:14,17	23:13 24:22
108:10 121:7	130:20 131:3	106:2	35:20 36:15
130:9	speak 123:15	SSNIP 22:15,17	67:7 89:3
smaller 16:23	134:11	22:19 90:3	165:5
105:16,17,20	159:16 168:8	stability 38:9	statistic
106:4,4,5	speaking 50:14	137:22 138:4	17:12
108:6,17	specific 13:23	146:8,11	statistical
131:2	17:19 32:7	149:2	80:11 154:25
snap 132:20	40:15 50:7	stable 81:12	statistics
societal 117:4	63:17 111:25	82:15	14:8,10 15:8
soft 139:24	114:5 142:24	staff 145:19	15:11 29:2,9
sold 16:5	165:6	158:21	41:24 42:4
29:16 51:18	specifically	staffing	47:20 48:13
52:18 102:5	40:14 50:23	137:16 140:7	58:4,12,21
152:18	53:16	143:24	64:6 73:4
solidly 148:24	specified	standalone	status 28:3
solve 145:21	13:24	131:21	statute 21:11
somebody 67:5	spend 36:18	standard 54:22	93:5 110:24
85:9 98:20	114:3 149:17	54:23 138:4	116:5 117:16
119:11	152:10	standards	157:22
125:12	154:12	142:8 164:21	statutory
somewhat 15:20	spending 83:13	Stanford 70:3	20:17 44:24
soon 71:14	83:14,16,17	start 68:17	45:2 54:9
107:3 125:3	114:5,8,12	77:15 108:19	92:2,8 138:3
166:10	spent 120:6,7	119:19	142:10
sooner 104:22	splitting	started 67:22	stayed 70:24
sorry 20:7	98:12	70:13 86:16	71:2

staying 104:6	52:21 157:4	supportive	69:14 169:2
stenographer	165:9	92:13	169:2
68:13,16	substantially	suppose 91:18	table 13:19
step 107:4	33:14 37:14	91:21 122:14	14:5 44:15
153:4	38:7,21	suppress 38:7	46:21 57:25
STEPHEN 3:5	155:20	sure 7:25 8:20	58:16,22,23
steps 21:23	164:23	10:13 11:3	59:2,4 63:24
Steve 150:16	succeed 146:2	40:15 56:7	75:3 83:22
152:13	success 101:24	57:24 62:2	tables 74:9
story 61:5,7	114:9 138:13	66:7 68:2,4	82:18 119:24
101:24	successful	68:19 69:3	Tahoe 32:25
111:11	52:24 66:5	75:20 76:23	53:19
strength 25:12	97:21 104:16	86:15 98:23	Taj 12:5 13:3
145:21	114:18	124:14 127:5	15:8 41:22
strong 111:9	sufficient	134:12 152:5	43:3,18 94:9
127:24	91:4	surprised	take 15:22
structure 20:2	sufficiently	129:5 130:5	24:13 67:22
149:2,3	92:16,19	surprising	67:23,24
structures	93:9 105:6	85:7 103:13	68:15,17
137:18	130:4	111:14	103:11
student 8:23	suggest 103:11	surrounding	107:11 116:5
56:3	suggestions	12:21 24:22	116:22 119:9
studied 9:5	96:13 112:22	116:9	119:10,13
studies 63:8	112:25	surroundings	124:10 139:7
stunned 91:13	SUITE 1:22	111:18	152:2 155:8
Sub 3:9 4:9,10	summaries	survival	taken 68:22
6:9,10	19:23	106:17	111:8 135:16
subject 20:5	summarize 8:18	sustained	163:5
112:9	107:6	148:20	takes 130:3
submit 145:16	summarized	swear 7:12	132:15
148:24	20:6 44:25	69:13	talk 17:16
155:25 157:7	75:10 82:17	switch 24:13	146:11
157:23	summarizes	sworn 4:13,13	154:18
submits 143:17	13:9 23:16	7:15 69:15	talked 14:12
submitted 10:8	summarizing	symmetry	21:12 24:17
10:9 28:6,18	10:7	105:10 106:3	28:5 39:3
31:24,25	summary 75:13	synergies	42:8,11
150:5 158:5	112:19,21	149:14,20	100:10 113:7
subsection	sums 52:20	synergy 149:6	talking 15:3
38:4	supplier 23:4	149:10	17:3,5,13
subsequent	support 101:11	synonym 27:4	18:24 22:8
97:15 139:4	119:21	system 70:20	23:18 27:14
subsequently	120:11 124:6		45:8 60:23
136:13	138:2	T	61:4,9 63:6
substantial	supported	T 2:3 7:14,14	95:11 109:18
27:16 52:20	119:22	7:14,14	109:22

122:11	152:14	166:13,14	54:21 56:12
130:14	testimony 5:13	168:12,14,15	59:18,19
task 74:3	7:5 45:21	168:16	61:16 62:2,5
tasked 73:25	73:15 74:14	theoretic 24:7	62:22 64:5
taste 93:13	112:4,10	theoretical	65:13,14,15
taught 8:23	134:18	11:18 44:16	65:19 66:3
56:3	136:25	105:25	66:10,11,15
teach 55:24	137:25 138:9	theory 25:25	66:21 68:3
team 145:25	139:19 140:9	49:5	70:18 75:15
teams 150:19	141:14,22	thing 17:6	76:4 77:25
151:6	146:12	49:6 65:21	78:17,18
technically	147:13 149:9	103:3,13	79:11,20
110:16	tests 55:9	104:14 114:9	81:3 82:16
technology 1:7	thank 7:4,11	124:18 130:6	84:16 85:20
7:3 8:22	7:19,20	things 13:16	86:21,23
169:7	18:12 39:24	18:7,9,10	87:19 88:2
TEL 1:24	40:3,5 51:8	31:8 42:8	88:12,18
tell 10:11,25	51:11 53:22	45:12 48:18	90:8,8,9,24
69:23 70:8	53:23 54:25	48:23 62:8	91:17 92:7
72:3 73:25	55:4,14,15	62:19 65:17	92:15,20,24
76:19 79:19	55:17,18	65:17,24	93:5,6,8,10
80:14	57:2 58:19	66:7,13	93:25 94:18
telling 82:22	60:12 63:5	71:11 78:24	94:23,25
tells 17:25	64:23 65:2,9	85:2 98:3	95:14 96:9
temporary 34:7	66:14 67:11	101:14 102:9	96:18,20
ten 77:5 81:8	67:12,13,19	102:14 103:3	98:25 99:6,6
91:8	68:19,21	104:21	100:17,19
ten-year 71:21	69:8,10,19	123:24	101:5 102:3
Tennessee 1:13	109:25	125:14	102:5 103:6
term 116:11	115:23	127:12	104:25 105:6
terms 35:9	117:18,21,25	129:24	106:15 107:5
57:22 66:5	118:2 128:2	132:16,21	107:8,14,19
83:5,10	128:4 130:11	133:2 157:6	110:7,22,23
84:11 87:22	133:12,16	think 12:19	111:22
99:8 101:24	134:2,3,7,21	18:13 23:14	112:20 113:4
103:19 114:9	134:23 135:9	25:25 27:3,3	114:11 115:9
123:19 131:2	135:11,13,14	38:15 39:19	116:10,10,11
test 22:12,12	135:15	40:16,18,22	117:7,17
22:19,24	136:15,18	42:6,15	119:4 121:9
23:19,20,23	144:7,8,12	44:15 45:6	122:22
25:11 90:3	158:18,20,24	45:11,16	123:16,20
testified 7:15	158:25 159:5	46:15 47:18	124:10 125:9
69:15 118:20	160:24 162:2	48:2,11 49:5	125:15,18,25
148:6	162:23,24	50:5 51:14	130:7 131:17
testify 146:16	163:2,4	51:16 52:17	132:6,9,18
150:16	165:16,17,19	53:5 54:17	133:5 145:8

161:14,17	102:8 103:14	tourist 157:21	146:25
165:10	107:3 110:19	tower 121:14	trend 81:23
thinking 16:15	118:21	town 106:23,25	86:20
62:3 64:7	120:10,13	track 103:8	trends 80:10
68:12 111:19	123:4,10	tracts 130:14	80:14,17,22
123:22	138:17,24	Tracy 2:9 3:4	80:23,24
132:13	139:7 144:14	68:5	83:23 84:2
third 15:7	148:21	Trade 9:7,23	84:22 85:4
22:3 24:17	158:18	10:23 21:4	86:4,11
147:25 148:8	timeline 160:5	36:25 37:4	139:4
156:22	timely 165:3	54:7 129:4	tricky 72:11
thorny 145:21	times 72:3	transaction	tried 82:8
thought 57:3	108:20	33:14 43:8	trip 89:11
58:7 124:2	130:13	45:23 78:7	Tropicana
thoughts	Timothy 4:13	94:11 100:12	51:20,24,24
122:24 123:9	5:5,8,13 7:9	120:3 137:10	73:13 99:23
126:6,19	7:18	138:7,12	true 96:24
thousand 77:2	title 96:15	144:16,25	106:5 113:25
three 13:10	today 8:25	150:22	169:6
14:20 15:16	15:3 42:3	154:21,25	Trump 12:5
15:18 16:6,9	55:18 60:18	155:20	13:2 71:24
19:3 43:19	61:22 63:14	157:23	72:5,13 73:6
45:7 75:2	75:14 76:13	transactions	104:18
107:7 113:14	77:23 112:4	9:13 41:25	118:17 122:3
114:22 139:7	118:3 119:10	146:24	122:6
152:11,16,24	154:2,9	147:20,23	trust 5:16
156:3,5,14	156:4 166:6	transcript	140:24 153:3
three-faci...	told 30:17	169:7	158:4,5,8,10
43:11	100:14	transferred	162:7,15
three-year	113:11	161:13	trustee 5:19
36:20 109:12	TOLL 1:24	transfers	153:4 158:9
113:22 141:2	Tom 149:9	19:11	158:9 162:7
152:12	150:16	transporta...	162:18
threshold	152:14	88:15 92:18	try 103:4
100:11,19	tomorrow 133:5	93:17 116:14	trying 23:2
thresholds	159:7,10	117:10	47:18,19
76:20,24	161:25	travel 139:6	48:3 51:14
throw 131:15	168:13	140:3	52:4 78:12
Thursday 1:10	top 58:22	travels 101:9	103:3 104:24
7:8	topic 10:7	Traymore	105:20
time 43:10	topics 71:10	102:15	160:16
65:7 66:21	71:14	104:20 105:4	turn 88:3
70:24 73:3	total 18:7	121:17 122:6	163:10
73:12 85:12	58:4 75:18	128:19	turning 66:6
86:2 96:3	79:18,18	treating 90:5	Twin 28:23
101:23 102:2	90:19	tremendous	35:17 152:19

157:2	29:15 35:8	unfortunately	v
two 9:13 10:6	36:4,18 98:6	71:6 123:14	vacant 102:19
15:18 16:15	99:10 105:5	unique 44:8	128:15
17:10,19	120:18	92:16 93:9	value 115:12
19:7 26:22	129:15 151:8	university	156:22
34:12 38:23	159:23	8:21 69:25	Vanderbilt
43:9,20 56:8	160:10	70:5 71:4	8:21
58:8 59:14	understanding	132:14	variable 120:8
59:15,17	32:16 45:8	unknowns	variables
72:21 74:24	94:13 101:2	139:17,25	118:9 119:13
98:21 119:22	133:23	unprecedented	120:15
139:3,17	Understood	141:3 153:6	various 71:10
144:14 145:9	96:4 160:15	unprofitable	71:19 74:11
146:5,8	undertake	91:6	81:2 87:12
147:22 154:2	115:5	unusual 156:7	93:14 96:25
155:3 164:5	undertaken	156:8	101:11
165:7	137:10	unwarranted	103:16
two-facility	144:18	142:7	vastly 143:14
43:4 94:12	underutilized	upcoming 60:18	Vegas 88:21
type 103:22	128:15	update 119:24	139:5 140:2
types 13:13	underwent	updated 28:25	148:2
51:5 62:7,7	85:11	74:8 120:17	versa 83:6
62:8,14	undue 6:13	updating	versions 76:23
typically	10:15 12:3	119:23	versus 75:17
22:19 31:4	13:6 19:5	upgrade 154:7	vertical 71:10
	20:15,19	upgrades 36:16	71:10
U	21:8 28:11	upsized 147:8	viability
Uh-hum 73:7	29:14 37:17	uptick 52:21	111:13
ultimate 35:7	37:20 38:2,4	urge 164:24	157:20
72:23	38:12 39:18	165:4	vice 83:6
unanimous 41:3	45:22 49:13	urged 141:23	VICI 36:7
53:4	54:11,18	use 11:10	141:20
unavoidable	58:5 64:8	17:19,20	147:24
110:20	66:16,20	20:23 21:13	151:17,18
uncertainties	73:18 74:4	25:10 28:3	153:16,23,24
148:22	92:3 112:13	49:5 52:12	153:25
uncertainty	137:13 138:8	54:17 67:8,8	157:24
138:11	141:22 142:7	67:9 76:9	video 42:15
unconcentr...	142:14 146:9	88:4 110:13	Videography
26:25 27:2,4	154:19,22	110:20	1:21
27:10 76:25	155:5,11	useful 42:7	view 39:14
129:18	166:12	54:4,5	66:18 75:21
undercapit...	unfavorable	usually 77:15	75:22 88:9
153:13,19	75:22	121:18	91:3 93:4
undermine 91:5	unfortunate	utilized 54:6	94:15 95:8
understand	132:16		97:22 98:6

104:5 106:24	89:11 90:2	33:1 34:1	we'll 7:4
112:21 116:8	94:20 120:6	35:1 36:1	68:17 132:9
117:16	124:20 129:9	37:1,16 38:1	134:25 159:7
119:16	131:2,5	38:23 39:1	159:9 161:9
127:24	133:7,21	40:1,8 41:1	161:10 163:2
132:25 142:7	155:8 158:18	42:1 43:1	168:11
153:18 155:4	158:20	44:1 45:1	we're 15:3
viewed 39:19	160:17,18	46:1 47:1	23:14 52:4
viewpoint	161:6,16,22	48:1 49:1	54:10 60:22
61:24	162:12	50:1 51:1,14	61:4 66:4
views 96:2	wanted 92:12	52:1 53:1	68:13,24
112:21	108:8 116:3	54:1,3 55:1	86:11 104:25
141:13	125:24 126:4	55:18 56:1	105:14
violates	133:21	57:1 58:1	106:21
103:20	wants 154:14	59:1 60:1	109:18 119:9
virtually	warranted 44:3	61:1 62:1	122:11
141:3 165:11	warrants 79:9	63:1 64:1	126:14
virus 66:6	wasn't 41:3	65:1,4 66:1	129:22,23
101:19	72:10 95:23	67:1,12	132:13
visitation	95:24 97:16	76:11 83:2	135:18,20
139:4,20	124:3 130:5	88:5,12	136:10 163:8
visitors 84:19	151:24	89:16 90:2	164:16
86:22 88:16	watching	96:24 110:8	166:19,21
88:25 116:22	125:13	121:22 122:5	168:12
visits 150:23	water 61:10	141:21,23	we've 17:3,13
volumes 139:3	62:15,20	155:4	28:17 54:3
139:20	122:22	Watts' 5:5	weaknesses
voluminous	123:25	74:13 134:18	148:20
136:20	waterfront	way 23:24	website 64:16
vote 4:3 41:2	63:2	25:10 29:6	weeks 139:17
	Watts 4:13 5:8	46:5 48:18	welcome 128:3
	5:14 7:1,9	53:12 59:23	wellbeing 62:4
	7:10,12,13	59:24 60:10	62:11
	7:18,23 8:1	63:19 64:10	went 29:5
	9:1 10:1	66:13 81:17	55:22 63:16
	11:1 12:1	88:10 89:12	70:2,4,5
	13:1 14:1	90:9,9 91:17	95:19 107:18
	15:1 16:1	96:9,10,14	133:3
	17:1 18:1	98:20 103:23	weren't 124:5
	19:1 20:1	113:4 117:7	West 85:10
	21:1 22:1	121:9,10	133:25
	23:1 24:1	129:14	wholeheart...
	25:1 26:1	151:10	162:21
	27:1 28:1	153:21	wide 119:21
	29:1 30:1	155:14	widely 21:2
	31:1 32:1	ways 16:15,25	Wild 85:10,10
W			
W 2:5,7 3:3			
7:14			
wager 17:23			
18:3			
wager-based			
58:24			
wagering 59:3			
wagers 18:7			
Walk 163:16			
want 61:22			
67:21 68:4			
68:11,15			
79:25 80:15			
85:11 88:3			

98:7,7 133:25 win 11:18 17:21 24:7 44:16 59:4,4 84:23 85:6 85:13,22,25 86:11 87:6 87:13,15,22 windows 124:20 wins 85:16 86:14 wireless 77:12 wise 112:2 wish 164:4 wishes 68:7 115:13 witness 7:6,9 7:18 40:4,9 56:2,7 57:15 57:24 58:3 59:17 62:2 63:11,15 65:6,13 66:18 67:13 69:9,18 110:5 118:11 118:15 119:15,19 120:9,25 121:13 123:13 126:24 128:3 128:11,25 129:8 130:18 131:17 132:12 witnesses 138:2 140:9 wondering 63:7 word 56:24 116:10 120:19 122:16 words 25:18 60:20 91:7	122:25 work 8:12 65:4 70:4,15 71:13 111:5 120:11 158:22 worked 8:10 9:7 34:3 70:7 71:19 71:21 72:15 73:2 118:18 118:25 119:3 128:25 working 9:22 119:20 152:4 152:7,8 workplace 127:17 works 63:20 64:11 world 93:15 worry 78:15,23 worrying 77:15 worse 52:16 65:12,18,19 worth 73:10 wouldn't 19:4 23:25 24:12 25:14,24 48:12,19 71:17 78:14 82:25 83:2 91:15 105:23 110:13,13 111:17 125:17 write 72:25 writing 71:25 written 34:12 124:9 wrong 122:5 wrote 41:6 73:4 97:8 www.RLReso... 1:25	<hr/> x <hr/> 5:5,8,13,15 5:16 6:5,12 6:15,17 <hr/> y <hr/> 7:14 69:14 yeah 16:14 23:14 38:19 42:17 46:24 47:17 50:19 59:17 63:11 71:9,17 79:11 80:6,8 80:19 84:24 86:13 95:23 107:17 109:2 111:20,22 113:24 120:10 161:4 161:21 162:3 year 9:16 10:8 10:10 22:21 28:19 32:3 77:4 81:19 85:21 86:16 119:20 120:4 120:4 144:20 158:23 years 8:10 25:2 70:13 70:16 71:2,5 71:12 72:16 73:10 75:9 77:5 81:14 86:13,13,15 101:22 104:2 104:3,15,19 113:14 131:25 147:17 152:16,25 156:3,20 157:10 yesterday 141:9 145:19	yielded 147:3 York 12:18 24:18 44:22 65:22,25 younger 124:15 Yunker 139:21 142:23 146:13,16 148:6 149:10 149:22 152:13 <hr/> z <hr/> zero 60:6 ZIP 11:18 zoning 103:21 Zoom 127:15 <hr/> 0 <hr/> 08401 1:14 08690 1:23 <hr/> 1 <hr/> 1 12:19 15:24 1,000 76:24 1:06 135:16 1:1-16 163:22 1:1-16.4 163:22 10 68:16 104:3 159:7 10,000 60:7,9 10:00 1:15 4:3 7:3 167:25 168:2,3,13 100 61:9 122:21 1000 163:17 106 112:9 11 13:7,22,23 14:3 19:3 44:25 57:13 57:17,22 58:4 59:6 63:16,17 74:18 75:17
---	---	---	---

154:25	82:1 83:1	1500 77:6	72:23 87:21
11:17 68:22	84:1 85:1	161:10 4:3	118:15
11:30 68:20,22	86:1 87:1	18158:16	2000s 84:7
11th 45:14	88:1 89:1	1800 76:25	2005 12:4,12
111:22 116:4	90:1 91:1	77:2,3	72:24 81:10
128:10	92:1 93:1	1980:2	82:15,19
125 152:17	94:1 95:1	1900s 59:19	85:19 87:21
135:8	96:1 97:1	1944 78:2	97:2,7
143:3 4:5 5:2	98:1 99:1	1968 110:18	118:16 128:7
6:2 7:1 8:1	100:1 101:1	1976 70:3,10	2010 73:3 78:5
9:1 10:1	102:1 103:1	1980 130:2	88:2 100:11
11:1 12:1	104:1 105:1	1984 70:12,18	103:15
13:1 14:1	106:1 107:1	81:8	118:16 128:8
15:1 16:1	108:1 109:1	1989 70:24	2011 71:3
17:1 18:1	110:1 111:1	1994 70:6	2013 9:6
19:1 20:1	112:1 113:1	1995 71:22	2014 41:15,18
21:1 22:1	114:1 115:1	72:5 101:8	131:20
23:1 24:1	116:1 117:1	128:7	2015 12:5 43:2
25:1 26:1	118:1 119:1	19th 147:2	94:8
27:1 28:1	120:1 121:1	1b (13) 157:15	2017 9:10 15:5
29:1 30:1	122:1 123:1		41:10,13,15
31:1 32:1	124:1 125:1	2	41:22,24
33:1 34:1	126:1 127:1	2 13:8 19:23	42:4,21,22
35:1 36:1	128:1 129:1	20:7 44:25	2018 9:10,12
37:1 38:1	130:1 131:1	73:9 139:19	12:25
39:1 40:1	132:1 133:1	147:11	2019 5:5,12
41:1 42:1	134:1 135:1	2,000 76:18	28:8 150:22
43:1 44:1	136:1 137:1	77:24	2020 1:10 4:3
45:1 46:1	138:1 139:1	2:10 134:24	5:8 6:12
47:1 48:1	140:1 141:1	135:2,12	46:3,9
49:1 50:1	142:1 143:1	2:14 135:16	146:20 148:8
51:1 52:1	144:1 145:1	2:49 163:5	169:22
53:1 54:1	146:1 147:1	20 104:2,3	2021 138:21
55:1 56:1	148:1 149:1	107:2 130:14	2022 139:13
57:1 58:1	150:1 151:1	131:4 133:3	2024 147:15
59:1 60:1	152:1 153:1	144:21	169:24
61:1 62:1	154:1 155:1	20-07-15 1:6	21 169:22,24
63:1 64:1	156:1 157:1	4:2 7:2	210 148:3
65:1 66:1	158:1 159:1	168:20	22 71:2 150:2
67:1 69:1	160:1 161:1	20.7 147:2	2277 1:22
70:1 71:1	162:1 163:1	200 78:22 79:8	2481902 4:12
72:1 73:1	164:1 165:1	79:24 100:19	6:11
74:1 75:1	166:1 167:1	149:12	2500 77:7,7,8
76:1 77:1	15 104:15	200-and-over	77:12,17,18
78:1 79:1	158:16	100:11	79:21 97:3
80:1 81:1	150 152:15	2000 72:16,23	2594 14:6

2641 80:4	6 5:5, 11 23:15		
27 46:8	163:22		
27th 34:17	609 1:24		
<hr/>	61 80:2		
3	67 4:13		
<hr/>	697 80:5		
3 13:18 14:18	<hr/>		
3,000 85:20	7		
30 146:21	<hr/>		
30th 138:22	7 4:5, 13		
30XI0102300	148:10		
169:20	700 100:17		
33 1:22 83:20	772 147:3		
330969 1:25	<hr/>		
34 83:22	8		
3500 85:20	<hr/>		
36 86:7	8 147:6		
368-7652 1:24	800 1:24		
<hr/>	80s 70:5		
4	82 37:23		
<hr/>	110:10		
4 14:17 36:19	154:19 155:6		
148:7	156:10		
4:00 161:7, 11	82b 20:18		
163:2, 2	82e 111:23		
4:02 163:5	85 81:8		
4:09 1:15	<hr/>		
168:21	9		
400 113:14	<hr/>		
140:23	90 24:7		
152:10, 14	90s 81:10		
154:12	95 118:15		
410 1:22	123:24		
42.3 14:5	989-9199 1:24		
<hr/>			
5			
<hr/>			
5 15:23, 24			
5:12-2 4:12			
50 118:21			
150:4			
500 105:2			
131:21			
147:24			
50117353			
169:25			
57 125:21			
<hr/>			
6			
<hr/>			

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

STATE OF NEW JERSEY
CASINO CONTROL COMMISSION

- - - - -

CONTINUED
PUBLIC MEETING NO. 20-07-15
VIA REMOTE TECHNOLOGY

- - - - -

Friday, July 17, 2020
Atlantic City Commission Offices
Joseph P. Lordi Public Meeting Room - First Floor
Tennessee Avenue and Boardwalk
Atlantic City, New Jersey 08401
11:30 a.m. to 12:26 p.m.

Certified Court Reporter: M. Darlene Engel

RENZI LEGAL RESOURCES
Court Reporting, Videography & Legal Services
2277 STATE HIGHWAY #33, SUITE 410
HAMILTON SQUARE, NEW JERSEY 08690
TEL: (609) 989-9199 TOLL FREE: (800) 368-7652
www.RLResources.com No. 330970

Public Meeting No. 20-17-15 July 17, 2020

1 B E F O R E :

2 CASINO CONTROL COMMISSION:

JAMES T. PLOUSIS, CHAIR

3 ALISA COOPER, COMMISSIONER

4 PRESENT FOR THE CASINO CONTROL COMMISSION:

DARYL W. NANCE, ADMINISTRATIVE ANALYST

5 OFFICE OF THE GENERAL COUNSEL:

6 DIANNA W. FAUNTLEROY, GENERAL COUNSEL/EXECUTIVE
SECRETARY

7 DIVISION OF GAMING ENFORCEMENT:

8 DEPUTY ATTORNEYS GENERAL:

TRACY E. RICHARDSON, DEPUTY ATTORNEY GENERAL

9

10

11

12

13

14

15

16

17

18

19

20

21

22

23

24

25

Public Meeting No. 20-17-15 July 17, 2020

1 A P P E A R A N C E S :

2 ITEM NO. 14 DIANNA W. FAUNTLEROY, GENERAL COUNSEL
 TRACY E. RICHARDSON, DEPUTY ATTORNEY
 3 GENERAL

4 BLANK ROME, LLP
 STEPHEN D. SCHRIER, ESQ.
 FOR: CAESARS ENTERTAINMENT CORPORATION,
 5 CEOC, LLC, CAESARS GROWTH PARTNERS, LLC,
 CAESARS RESORTS COLLECTIONS, CAESARS
 6 INTERACTIVE ENTERTAINMENT NEW JERSEY, LLC,
 HARRAH'S ATLANTIC CITY OPERATING COMPANY,
 7 LLC, BALLY'S PARK PLACE, LLC, BOARDWALK
 REGENCY, LLC, ELDORADO RESORTS, INC.,
 8 AND COLT MERGER SUB, INC.

9 ITEM NO. 15 DIANNA W. FAUNTLEROY, GENERAL COUNSEL
 TRACY E. RICHARDSON, DEPUTY ATTORNEY
 10 GENERAL

11 BLANK ROME, LLP
 STEPHEN D. SCHRIER, ESQ.
 FOR: BOARDWALK REGENCY, LLC, BALLY'S
 12 PARK PLACE, LLC, HARRAH'S ATLANTIC CITY
 OPERATING COMPANY, LLC, HARRAH'S ATLANTIC
 13 CITY PROPCO, LLC, ELDORADO RESORTS INC.,
 VICI PROPERTIES, LP, HARRAH'S ATLANTIC
 14 CITY, LLC, AND CAESARS ATLANTIC CITY, LLC,
 AND BALLY'S ATLANTIC CITY, LLC.

15 BALLARD SPAHR, LLP
 BY: MICHAEL D. FABIOUS, ESQ.
 FOR: VICI PROPERTIES, INC.

16 ITEM NO. 16 DIANNA W. FAUNTLEROY, GENERAL COUNSEL
 TRACY E. RICHARDSON, DEPUTY ATTORNEY
 17 GENERAL

18 BROWNSTEIN, HYATT, FARBER, SCHRECK
 19 PAUL M. O'GARA, ESQ.
 FOR: CEOC/NON-CPLV

20 ITEM NO. 17 DIANNA W. FAUNTLEROY, GENERAL COUNSEL
 TRACY E. RICHARDSON, DEPUTY ATTORNEY
 21 GENERAL

22 BLANK ROME, LLP
 STEPHEN D. SCHRIER, ESQ.
 23 FOR: ELDORADO RESORTS, INC., AND
 CAESARS ENTERTAINMENT CORPORATION
 24
 25

Public Meeting No. 20-17-15 July 17, 2020

1 A P P E A R A N C E S Continued:

2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

ITEM NO. 18 DIANNA W. FAUNTLEROY, GENERAL COUNSEL
TRACY E. RICHARDSON, DEPUTY ATTORNEY
GENERAL
BLANK ROME, LLP
STEPHEN D. SCHRIER, ESQ.
FOR: TROPICANA ATLANTIC CITY

Public Meeting No. 20-17-15 July 17, 2020

1	CONTINUED AGENDA PUBLIC MEETING NO. 20-07-15 JULY 17, 2020, 11:30 a.m.		
2	ITEM	PAGE	VOTE
3	CONTINUED		
4	14 Joint petition of Caesars Entertainment Corporation, CEOC, LLC, Caesars Growth Partners, LLC, Caesars Resorts Collections, Caesars Interactive Entertainment New Jersey, LLC, Harrah's Atlantic City Operating Company, LLC, Bally's Park Place, LLC, Boardwalk Regency, LLC, Eldorado Resorts, Inc., and Colt Merger sub, Inc., for approval of: (I) The merger of Caesars Entertainment Corporation with Colt Merger sub, Inc., and (II) The qualification of the New Entity and Natural Person Qualifiers and (III) other declaratory relief pursuant to NJSA 5:12-2, et seq. (PRN 2481902)	9	23
12	15 Joint Petition of Boardwalk Regency, LLC, Bally's Park Place, LLC, Harrah's Atlantic City Operating Company, LLC, Harrah's Atlantic City Propco, LLC, Eldorado Resorts, Inc., VICI Properties LP, Harrah's Atlantic City, LLC, Caesars Atlantic City, LLC, and Bally's Atlantic City, LLC, for: (I) A declaratory ruling pursuant to NJAC 19:40A-3.7 determining the licensing status of Harrah's Atlantic City, LLC, to serve as the landlord of Harrah's Atlantic City Operating Company, LLC; (II) Approval of the sale of certain parcels of real property and the buildings and other improvements constructed thereon; (III) Approval of the lease as amended by and among Harrah's Atlantic City, Caesars Atlantic City, LLC, and Bally's Atlantic City, LLC, as landlord, and Harrah's Opco, Boardwalk Regency, LLC, and Bally's Park Place, LLC, as tenant; and (IV) additional relief (PRN 3571901)	23	33
24			
25			

Public Meeting No. 20-17-15 July 17, 2020

6	8
<p>1 CONTINUED AGENDA PUBLIC MEETING NO. 20-07-15 2 JULY 17, 2020, 11:30 a.m. ITEM PAGE VOTE 3 CONTINUED 4 16 Petition of CEOC/Non-CPLV for approval 33 36 of the amendments to the master lease (PRN 1542001) 5 17 Joint amended Petition of Eldorado 36 41 6 Resorts, Inc., and Caesars Entertainment Corporation for 7 temporary casino key employee licensure and qualification of certain 8 natural persons (PRN 1882001) 18 Petition of Tropicana Atlantic City 42 45 9 for approval of the amendments to the master lease (PRN 1892001) 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25</p>	<p>1 ITEM NO. 14 2 DIVISION EXHIBITS 3 NUMBER DESCRIPTION EVD 4 D-1 Report to the Casino Control Commission X on the Petition of Caesars 5 Entertainment Corporation, LLC, Caesars Growth Partners, LLC, Caesars Resorts 6 Collections, LLC, Caesars Interactive Entertainment, LLC, Bally's Park Place, 7 LLC, Boardwalk Regency, LLC, Harrah's Atlantic City Operating Company, LLC, 8 Eldorado Resorts, Inc., and Colt Merger, Sub, Inc., for approval of the 9 merger of Caesars Entertainment Corporation with Colt Merger Sub, Inc., 10 and related relief, PRN 2481902 (Redacted) 11 D-2 Dr. Martin K. Perry's May 2020 Report X 12 on Undue Economic Concentration Analysis Related to the Proposed Merger 13 of Eldorado and Caesars in Atlantic City, New Jersey 14 D-3 Public Redacted Executive Report to X 15 Indiana Racing Commission 16 D-4 The Division of Gaming Enforcement X Recommended Conditions 17 18 19 20 21 22 23 24 25</p>
7	9
<p>1 ITEM NO. 14 2 PETITIONER EXHIBITS 3 NUMBER DESCRIPTION EVD 4 P-1 Dr. Timothy Watts' September 6, 2019, X Economic Analysis of the Competitive 5 Effects of the Proposed Merger of Caesars Entertainment Corp. with 6 Eldorado Resorts, Inc., on Atlantic City Casino Operations 7 P-2 Dr. Timothy Watts May 13, 2020, X 8 Economic Analysis of the Competitive Effects of the Proposed Merger of 9 Caesars Entertainment Corp. with Eldorado Resorts, Inc., on Atlantic 10 City Casino Operations: First Amendment to Analysis of September 6, 11 2019 12 P-3 New Jersey Casino Control Commission X Exhibits to Testimony of Timothy 13 Watts, PhD 14 P-4 Slide Deck Presentation X 15 P-5 Trust Agreement between Eldorado X Resorts, Inc., a Nevada Corporation 16 (to be renamed Caesars Entertainment, Inc., and converted to a Delaware 17 Limited Liability Company), Caesars Resort Collection, LLC, a Delaware 18 Limited Liability Company and John J. Farmer, Jr., as Trustee (Redacted) 19 20 21 22 23 24 25</p>	<p>1 ITEM NO. 14 2 (Public Meeting 20-07-15 was reconvened 3 at 11:30 a.m. via remote technology.) 4 CHAIR PLOUSIS: Good morning. We're 5 resuming our July 15th meeting. 6 Mr. Schrier, do you have any other 7 matters or any other issues on this matter? 8 MR. SCHRIER: I do not, Mr. Chairman. 9 Good morning, Commissioner Cooper. Thank you, 10 but I have nothing further. 11 CHAIR PLOUSIS: Miss Richardson? Do you 12 have any other matters? 13 MS. RICHARDSON: Good morning, Mr. 14 Chairman and Commissioner Cooper. No, thank 15 you. 16 CHAIR PLOUSIS: Thank you. 17 On June 24th, 2019, Eldorado Resorts, 18 Incorporated, and Caesars Entertainment 19 Corporation entered into an agreement and a 20 plan of merger which was amended on August 15, 21 2019. To implement the merger, Colt Merger 22 Sub, Incorporated, was created and will merger 23 into Caesars. Caesars will be a surviving 24 corporation as a wholly owned subsidiary of 25 Eldorado. Eldorado will become a holding</p>

Public Meeting No. 20-17-15 July 17, 2020

10	<p>1 ITEM NO. 14</p> <p>2 company of Bally's Atlantic City, Caesars</p> <p>3 Atlantic City, Harrah's Atlantic City, and</p> <p>4 Caesars Interactive Entertainment New Jersey,</p> <p>5 in addition to Tropicana Atlantic City.</p> <p>6 Eldorado will change its name to Caesars</p> <p>7 Entertainment, which throughout this hearing</p> <p>8 was frequently and informally referred to as</p> <p>9 the "New Caesars." The Petitioners also seek</p> <p>10 various rulings from the Commission related to</p> <p>11 the proposed merger.</p> <p>12 Eldorado has been engaged in</p> <p>13 acquisitions over the past several years.</p> <p>14 Since 2014 Eldorado has increased its gaming</p> <p>15 assets almost fourfold, including its 2018</p> <p>16 purchase of Tropicana Entertainment which</p> <p>17 included Tropicana Atlantic City, New Jersey.</p> <p>18 Now with this 17.3 billion agreement to merge</p> <p>19 two of the nation's largest publicly traded</p> <p>20 gaming companies, a combined Eldorado and</p> <p>21 Caesars would control a significant portion of</p> <p>22 this market. There are legitimate concerns</p> <p>23 that New Caesars, if left unchecked, would be</p> <p>24 in a position to harm fair competition in the</p> <p>25 Atlantic City casino market.</p>	12
11	<p>1 ITEM NO. 14</p> <p>2 As a backdrop, during this period, we</p> <p>3 have witnessed dramatic and unprecedented</p> <p>4 business disruptions across the country. Many</p> <p>5 industries, including casino gaming, have</p> <p>6 suffered from the mandated shutdown of public</p> <p>7 spaces to limit human contact and slow the</p> <p>8 spread of COVID-19. In New Jersey, the</p> <p>9 recovery from this episode has begun, but there</p> <p>10 has been setbacks in other regions of the</p> <p>11 country. The level of uncertainty regarding</p> <p>12 when business might return to normal is very</p> <p>13 high. At this time there should be indeed be</p> <p>14 natural skepticism regarding near-term</p> <p>15 financial forecasts.</p> <p>16 On Wednesday we heard testimony from the</p> <p>17 team of executives who will be responsible for</p> <p>18 implementing the merger and will operate New</p> <p>19 Caesars. They highlighted transactions</p> <p>20 recently undertaken to place the merged company</p> <p>21 on stronger footing and noted additional steps</p> <p>22 that are available if circumstances worsen.</p> <p>23 President and COO Anthony Carano acknowledged</p> <p>24 missteps Eldorado made following its entry into</p> <p>25 the -- into this market two years ago and has</p>	13
10	<p>1 ITEM NO. 14</p> <p>2 made changes to remedy those missteps.</p> <p>3 CEO Thomas Reeg unabashedly acknowledged</p> <p>4 shortcomings in the properties -- properties</p> <p>5 they intend to acquire, describing the level of</p> <p>6 business at these properties compared to what</p> <p>7 it once, once was, he called it "sad" and vowed</p> <p>8 to rebuild it. When concerns were raised about</p> <p>9 the relatively low level of employment at the</p> <p>10 properties compared to the market average, he</p> <p>11 said they fully understood and will work to</p> <p>12 remedy that.</p> <p>13 I found their testimony to be</p> <p>14 forthright. In my view, the Petitioners have</p> <p>15 been honest about the challenges that lie</p> <p>16 ahead. They have made commitments to restore</p> <p>17 the proud history of the properties they would</p> <p>18 acquire, and they acknowledge the importance of</p> <p>19 Atlantic City to their success.</p> <p>20 On the second day of this hearing, we</p> <p>21 turned our attention to the merger's -- to the</p> <p>22 merger's potential impact on competition in</p> <p>23 this market.</p> <p>24 We heard testimony from two economists.</p> <p>25 The first, Dr. Timothy Watts, who was retained</p>	12
11	<p>1 ITEM NO. 14</p> <p>2 by the Petitioners. The second, Dr. Martin</p> <p>3 Perry, was engaged by the Division of Gaming</p> <p>4 Enforcement. Both experts submitted detailed</p> <p>5 reports with the analysis of the merger</p> <p>6 transaction as well as their opinions of the</p> <p>7 impact on Atlantic City.</p> <p>8 Dr. Watts was helpful in assessing the</p> <p>9 statistical impact of the proposed merger. In</p> <p>10 his report, he included all the statistical</p> <p>11 categories in the Casino Control Act pertaining</p> <p>12 to undue economic concentration. Dr. Watts</p> <p>13 also provided an amendment to his original</p> <p>14 report which analyzed the potential impact of</p> <p>15 the Bally's sale to an independent operator.</p> <p>16 In my view, the Petitioner's decision to divest</p> <p>17 one of the casinos weighs heavily in their</p> <p>18 favor. Indeed, the economic concentration will</p> <p>19 not exist. If the sale of the property is</p> <p>20 completed, confidence in the market may be</p> <p>21 harmed and concerns of undue economic</p> <p>22 concentration would be heightened.</p> <p>23 Dr. Perry raised, among other things,</p> <p>24 the well-known restrictive covenants that</p> <p>25 Caesars Entertainment placed on former casino</p>	13

Public Meeting No. 20-17-15 July 17, 2020

14	<p>1 ITEM NO. 14</p> <p>2 properties it once owned in Atlantic City. In</p> <p>3 his report he called for the State to lift the</p> <p>4 restrictions while noting existing operators</p> <p>5 have an incentive to block competition from</p> <p>6 other entrants by placing restrictions on the</p> <p>7 use of these properties.</p> <p>8 The Division included the lifting of the</p> <p>9 deed restrictions among its recommended</p> <p>10 conditions as Condition 37, and the Petitioners</p> <p>11 agreed to do so upon the agreement of the</p> <p>12 current owners.</p> <p>13 Other parties, namely Hard Rock Casino</p> <p>14 and Ocean Casino Resort, filed emergency</p> <p>15 petition seeking to be heard through the filing</p> <p>16 of the brief on the Division's -- on the</p> <p>17 Division's recommended condition regarding</p> <p>18 restrictive covenants. However, being filed</p> <p>19 after closing statements were made and not</p> <p>20 advancing an argument that could substantially</p> <p>21 add to the merits of the matters before us, the</p> <p>22 Petitions were denied.</p> <p>23 Nevertheless, I have significant</p> <p>24 reservations regarding the appropriateness of</p> <p>25 requiring the restrictions be lifted as a</p>	16
15	<p>1 ITEM NO. 14</p> <p>2 condition of approving the resolution today.</p> <p>3 It greatly complicates this matter and this</p> <p>4 decision with hypotheticals. Are there</p> <p>5 potential operators waiting for the opportunity</p> <p>6 to bring small, outdated, and shuttered casinos</p> <p>7 back to life? In the end, it is an academic</p> <p>8 exercise seeking to remedy perceived ills that</p> <p>9 are not related to the merger plan that is</p> <p>10 before us today.</p> <p>11 In reality, we remain in the midst of a</p> <p>12 historic business disruption caused by the</p> <p>13 spread of COVID-19. As I noted, recovering in</p> <p>14 New Jersey has begun, but there has been</p> <p>15 setbacks in other states. The level of</p> <p>16 economic uncertainty raised by COVID remains</p> <p>17 very high today.</p> <p>18 Under questioning, the economic experts</p> <p>19 could not predict whether New Jersey's casino</p> <p>20 industry is on a better footing of recovery</p> <p>21 compared to other states. The benefit of more</p> <p>22 time will allow study and deliberations on</p> <p>23 whether or not the restrictions should be</p> <p>24 lifted as well as the timing of any changes.</p> <p>25 This discussion should include all stakeholders</p>	17
	<p>1 ITEM NO. 14</p> <p>2 and consider all viewpoints. I see no way as</p> <p>3 part of these proceedings on the merger of this</p> <p>4 transaction.</p> <p>5 Another matter of concern related to</p> <p>6 this transaction has been the leasing structure</p> <p>7 of the casinos in Caesars local portfolio. A</p> <p>8 merger will expand this agreement with the</p> <p>9 proposed transfer of Harrah's Atlantic City's</p> <p>10 real estate assets to VICI Real Estate</p> <p>11 Investment Trust or VICI REIT. After this</p> <p>12 transaction, all of New Caesars Atlantic City</p> <p>13 casinos will be leased from one of two REITs.</p> <p>14 New Caesars will be a casino operator only, and</p> <p>15 it will make rent payments for the real estate</p> <p>16 it previously owned. The methodology to</p> <p>17 determine lease payments and the allocation of</p> <p>18 lease payments among the properties has not</p> <p>19 been a matter presented to this Commission.</p> <p>20 The Division recommends a condition that New</p> <p>21 Caesars submit this information within ten days</p> <p>22 prior to implementation.</p> <p>23 As reported by the Division since</p> <p>24 Bally's AC and Caesars AC have been owned by</p> <p>25 VICI and operated under leases, they have</p>	

Public Meeting No. 20-17-15 July 17, 2020

<p style="text-align: right;">18</p> <p>1 ITEM NO. 14 2 the performance of these properties and restore 3 them to be the exceptional facilities as the 4 Casino Control Act requires and this State 5 expects. 6 The Petitioners have agreed to these 7 conditions, and their commitment to invest 8 capital regardless of whether they own the real 9 estate of each casino, is now a matter of 10 record. 11 This Commission expects to be kept aware 12 of the Petitioner's progress regarding the 13 capex expenditures and any shortcomings in 14 satisfying them. In order to provide complete 15 transparency regarding this matter, I ask the 16 Petitioners to provide through their counsel 17 copies of the capex plan, any amendments, and 18 all stipulated notices to the Commission 19 Chairman. 20 The Division has reported to us on the 21 qualification of the Applicant and its 22 qualifying entities, individuals, and financial 23 resources. The Division has recommended 40 24 conditions be placed on our approval, and we 25 have heard through sworn testimony the</p>	<p style="text-align: right;">20</p> <p>1 ITEM NO. 14 2 Entertainment New Jersey, in addition to 3 Tropicana Atlantic City. 4 Commissioner Cooper, do you have any 5 comments? 6 COMMISSIONER COOPER: Mr. Chairman, yes, 7 I do. Thank you very much. 8 Just over a year ago in June, we were 9 introduced to the Carano family and its team of 10 executives in Eldorado in the course of 11 securing our approval to purchase the 12 Tropicana. Now we are here to consider 13 approval of a merger between Eldorado and 14 Caesars that will result in what has been 15 repeatedly described as the largest gaming 16 company in the United States. The stakes could 17 not be any higher. 18 Unfortunately, the COVID-19 pandemic has 19 been devastating, resulting in tragic loss of 20 lives and countless travesties, shuttered 21 businesses, and lost jobs. The Atlantic City 22 industry was not spared. It bears to reason 23 that there was significant concern regarding 24 the financial stability of a merged Caesars and 25 Eldorado given the magnitude of the impact when</p>
<p style="text-align: right;">19</p> <p>1 ITEM NO. 14 2 Petitioners have stipulated to all the 3 conditions. 4 The conditions put great responsibility 5 on the Division. It's the Division's duty to 6 monitor and ensure New Caesars meets its 7 commitments and satisfies all its 8 responsibilities under the New Jersey Casino 9 Control Act. New Jersey's regulatory structure 10 requires a five-year review of each casino 11 license and any conditions. 12 Moreover, the Division Director has the 13 authority to reopen license hearings before the 14 Commission at any time. The public can be sure 15 this body stands ready to fulfill its duties 16 and resume hearings whenever necessary. 17 Based upon the Division's report and the 18 entire record of this proceedings, including 19 all testimony, I am satisfied that the 20 Applicant has met its burden of establishing by 21 clear and convincing evidence that it meets 22 each qualification standard under the Casino 23 Control Act as the parent holding company of 24 Bally's Atlantic City, Caesars Atlantic City, 25 Harrah's Atlantic City, and Caesars Interactive</p>	<p style="text-align: right;">21</p> <p>1 ITEM NO. 14 2 the two companies and given the unanticipated 3 costs. 4 I listened intently to the testimony 5 offered over the last two days which was 6 extremely thorough and very informative. While 7 Eldorado was able to improve its financial 8 condition, it is very important that the 9 regulatory authorities continue to monitor New 10 Caesars' financial condition to ensure its 11 ongoing viability as it navigates through these 12 most challenging times. 13 I also heard the comment from one of the 14 witnesses that we believe in Atlantic City. 15 And anyone or any company who believes in 16 Atlantic City gets my attention. It's 17 believing. It's creating. It's initiating. 18 It's developing. It's putting everything 19 together. 20 I heard the witnesses talk about their 21 great team for this upcoming merger, listing 22 very talented and knowledgeable individuals 23 from various locations and areas. 24 I was also very pleased to hear about 25 the level of commitment to Atlantic City and</p>

Public Meeting No. 20-17-15 July 17, 2020

22	<p>1 ITEM NO. 14</p> <p>2 involvement in the community.</p> <p>3 And with that being said, as I have</p> <p>4 always believed in Atlantic City, I truly</p> <p>5 believe that Eldorado should be given the</p> <p>6 opportunity to be in Atlantic City, to be a</p> <p>7 part of the Atlantic City gaming industry. I</p> <p>8 look forward to their success.</p> <p>9 CHAIR PLOUSIS: Thank you, Commissioner</p> <p>10 Cooper.</p> <p>11 I'm prepared to make a motion. I move</p> <p>12 we adopt the draft opinion and order, and based</p> <p>13 on findings and rulings and subject to the</p> <p>14 conditions specified therein, we:</p> <p>15 One, find that the plan of merger</p> <p>16 between Eldorado Resorts, Incorporated, and</p> <p>17 Caesars Entertainment Corporation will not</p> <p>18 result in undue economic concentration under</p> <p>19 the Casino Control Act;</p> <p>20 Two, approve the plan of merger;</p> <p>21 Three, find the entity and individual</p> <p>22 qualifiers qualified;</p> <p>23 Four, approve the Trust Agreement and</p> <p>24 find the trustee, John Farmer, qualified;</p> <p>25 Five, adopt the Division's proposed</p>	24	<p>1 ITEM NO. 15</p> <p>2 relief. But this matter, as you know, was</p> <p>3 argued as a part of the merger, but the parties</p> <p>4 may wish to add additional insight.</p> <p>5 CHAIR PLOUSIS: Counsel?</p> <p>6 MR. SCHRIER: Thank you, Mr. Chairman.</p> <p>7 Stephen D. Schrier again, of course.</p> <p>8 You heard the testimony from Tom Reeg</p> <p>9 and Bret Yunker regarding the nature of the</p> <p>10 sale of land held by Harrah's Propco to VICI</p> <p>11 and how that sale was an important part of the</p> <p>12 overall transaction. A draft of the amended</p> <p>13 master lease known as the regional lease has</p> <p>14 been provided to the Division and the</p> <p>15 Commission. The amended regional lease covers</p> <p>16 the same required lease language in Section 82c</p> <p>17 that is found in the present approved leases</p> <p>18 with Bally's and Caesars and VICI.</p> <p>19 With the sale, the lease will be amended</p> <p>20 to cover all three of these properties,</p> <p>21 Harrah's, Caesars, and Bally's. Therefore, the</p> <p>22 joint Petitioners would respectfully request</p> <p>23 that the Commission grant the Petition and</p> <p>24 approve the sale of the land held by Harrah's</p> <p>25 Propco to VICI and the lease back of that land</p>
23	<p>1 ITEM NO. 15</p> <p>2 conditions identified as D-4 with the exception</p> <p>3 of Condition 37 in evidence;</p> <p>4 Six, require the Petitioners to provide</p> <p>5 through their counsel copies of the capex plan,</p> <p>6 any amendments, and all stipulated notices to</p> <p>7 the Commissioner Chairman;</p> <p>8 Seven, approve all related relief as set</p> <p>9 forth in the opinion and order.</p> <p>10 Do I have a second?</p> <p>11 COMMISSIONER COOPER: I'll second that.</p> <p>12 CHAIR PLOUSIS: Roll call?</p> <p>13 MS. FAUNTLEROY: Commissioner Cooper?</p> <p>14 COMMISSIONER COOPER: Yes.</p> <p>15 MS. FAUNTLEROY: And Chairman Plousis?</p> <p>16 CHAIR PLOUSIS: Yes.</p> <p>17 MS. FAUNTLEROY: Item No. 15 which is</p> <p>18 Boardwalk Regency, LLC, Bally's Park Place,</p> <p>19 LLC, Harrah's Atlantic City Operating Company,</p> <p>20 LLC, Harrah's Atlantic City Propco, LLC,</p> <p>21 Eldorado Resorts Inc., VICI Properties, LP,</p> <p>22 Harrah's Atlantic City, LLC, and Caesars</p> <p>23 Atlantic City, LLC, and Bally's Atlantic City,</p> <p>24 LLC.</p> <p>25 I will not read the three requests for</p>	25	<p>1 ITEM NO. 15</p> <p>2 to Harrah's Opco, and also approve the</p> <p>3 amendments to the regional lease to incorporate</p> <p>4 the Harrah's land.</p> <p>5 And finally, to delegate to the Chair</p> <p>6 the authority to approve any further amendments</p> <p>7 to the regional lease to the extent that any of</p> <p>8 those amendments do not relate to the buyout or</p> <p>9 joint and several liability determination</p> <p>10 provisions under the Act.</p> <p>11 And I think on behalf of -- of VICI that</p> <p>12 Mr. Fabius is also present, and he may want to</p> <p>13 address the licensing issue.</p> <p>14 MR. FABIUS: Good morning, Mr. Chairman,</p> <p>15 Commissioner Cooper. I am Michael Fabius,</p> <p>16 representing VICI Properties, LP, and its</p> <p>17 affiliates.</p> <p>18 It appears that my video is not showing,</p> <p>19 but I hope that you can hear me?</p> <p>20 CHAIR PLOUSIS: Yes, we can.</p> <p>21 THE WITNESS: Okay. I'll proceed if</p> <p>22 that's okay with you, Mr. Chairman.</p> <p>23 CHAIR PLOUSIS: Go ahead.</p> <p>24 MR. FABIUS: I want to keep my remarks</p> <p>25 focused and short on the licensing</p>

Public Meeting No. 20-17-15 July 17, 2020

26	<p>1 ITEM NO. 15</p> <p>2 determination for Harrah's Atlantic City, LLC,</p> <p>3 as I know Mr. Schrier has already covered the</p> <p>4 request for approval of the sale and the</p> <p>5 approval of the lease, which we certainly join</p> <p>6 in, and we know that you have a detailed record</p> <p>7 already presented.</p> <p>8 As stated, this petition also seeks a</p> <p>9 declaratory ruling as to the licensure status</p> <p>10 of Harrah's Atlantic City, LLC, which would own</p> <p>11 the real estate for Harrah's and lease it back</p> <p>12 to New Caesars through a passive triple net</p> <p>13 lease.</p> <p>14 I recognize that the Commissioner has</p> <p>15 seen these asset triple net leases before,</p> <p>16 including the one presently applicable to</p> <p>17 Caesars and Bally's in Atlantic City that would</p> <p>18 become applicable to Harrah's. Previously the</p> <p>19 Commission determined that the licensure status</p> <p>20 of VICI's subsidiaries are owning the real</p> <p>21 estate of Caesars as well as is that of a</p> <p>22 licensee, and we would respectfully ask that</p> <p>23 the Commission determined Harrah's, LLC, to</p> <p>24 have the same license status.</p> <p>25 In 2017 when Chair Levenson explained</p>	28	<p>1 ITEM NO. 15</p> <p>2 the Commission and Division for their diligence</p> <p>3 and professionalism handling this petition, all</p> <p>4 the matters before you today, and for managing</p> <p>5 to pull off a multiple-day Commission meeting</p> <p>6 over Zoom, notwithstanding my video</p> <p>7 complications. I know how much work has been</p> <p>8 required to get these ready for presentation to</p> <p>9 you, and I just want to close by saying thank</p> <p>10 you.</p> <p>11 CHAIR PLOUSIS: Thank you, sir.</p> <p>12 Miss Richardson?</p> <p>13 MS. RICHARDSON: Thank you, Chairman.</p> <p>14 The Division primarily relies on its response</p> <p>15 to this petition included in its June 30th</p> <p>16 report on the merger. I'd just like to</p> <p>17 highlight some of the those points here.</p> <p>18 Initially, I'd also like to clarify some</p> <p>19 references that -- sorry. Sorry, Chairman and</p> <p>20 Commissioner Cooper.</p> <p>21 Some references made by Eldorado</p> <p>22 regarding the proposed Harrah's transaction</p> <p>23 being called a land lease deal. As the</p> <p>24 Commission is aware through its consideration</p> <p>25 of other REIT transactions, this is not simply</p>
27	<p>1 ITEM NO. 15</p> <p>2 that the lease gives total control over to the</p> <p>3 property to the tenants operating the business</p> <p>4 on the real estate, and that, therefore, CSIE</p> <p>5 licensure is required. The Commission's</p> <p>6 previous rationale continues to apply to the</p> <p>7 Commission's determination today.</p> <p>8 Consistent with the Commission's prior</p> <p>9 CSIE licensing determinations for passive</p> <p>10 triple net landlords, we have proposed a set of</p> <p>11 conditions on the licensee determination that</p> <p>12 include enhanced financial requirements. We've</p> <p>13 provided a written submission to the Commission</p> <p>14 detailing these conditions which include</p> <p>15 regular reporting of financial information,</p> <p>16 certifying compliance with financial stability</p> <p>17 criteria, and providing the Division with</p> <p>18 information material to its showing of</p> <p>19 financial stability.</p> <p>20 We have no objection to the continuation</p> <p>21 of these conditions on the CSIE license</p> <p>22 determination for Harrah's Atlantic City, LLC.</p> <p>23 Before I yield the proverbial floor back</p> <p>24 to Mr. Schreir, I want to finish by expressing</p> <p>25 our appreciation and thanks to the staffs of</p>	29	<p>1 ITEM NO. 15</p> <p>2 a lease of land which implies just of the</p> <p>3 parcel underlying the casino, but is a lease of</p> <p>4 also the entire brick and mortar casino hotel</p> <p>5 facility. To refer to this proposed</p> <p>6 arrangement in the basic terms of "land lease"</p> <p>7 oversimplifies the matter and is simply</p> <p>8 inaccurate.</p> <p>9 You set forth how the Division has</p> <p>10 presented data showing that Bally's and Caesars</p> <p>11 have not been the beneficiaries of any</p> <p>12 substantial capital expenditure projects since</p> <p>13 it entered the VICI REIT in 2017. Similarly,</p> <p>14 we showed that Tropicana is part of the GLPI</p> <p>15 REIT structure. And since 2018 when that</p> <p>16 structure was established upon Eldorado's</p> <p>17 acquisition, Tropicana has not been the</p> <p>18 beneficiary of any substantial capital</p> <p>19 expenditures.</p> <p>20 You heard testimony that Eldorado would</p> <p>21 never make decisions about improvements based</p> <p>22 on whether a property is owned or leased. In a</p> <p>23 situation of choosing between two properties</p> <p>24 for a project, both with similar operating</p> <p>25 results and similar expected returns on</p>

Public Meeting No. 20-17-15 July 17, 2020

<p style="text-align: right;">30</p> <p>1 ITEM NO. 15 2 investments, what would be the incentive for 3 Eldorado to choose to improve the property it 4 doesn't own instead of the equally deserving 5 property it does where it would be the 6 beneficiary of the increase in overall value 7 obtained through such improvements? 8 There have been attempts to equate the 9 \$400 million capital expenditure trust and the 10 ongoing requirements thereafter as entirely 11 resolving any capital expenditure concerns 12 which can result from a REIT structure. To the 13 contrary, the need for such a fund to be 14 established through this merger proves the 15 point of the concern. If the lease structure 16 and the minimal capital expenditure 17 requirements provided for under it gave any 18 comfort that Atlantic City properties would 19 benefit from those requirements, the additional 20 imposition of such conditions here would be 21 unnecessary. 22 If the sale of Harrah's is approved and 23 those real estate assets are added to the VICI 24 REIT, an upper tier property in the market will 25 no longer be owned by its operator. While CEC</p>	<p style="text-align: right;">32</p> <p>1 ITEM NO. 15 2 landlord entities, and those same conditions 3 which are recommended by VICI REIT in its 4 written submission here in order to enhance the 5 financial stability requirements applicable to 6 the Harrah's landlord entity. 7 Thank you. 8 CHAIR PLOUSIS: Thank you. 9 Any further questions for counsel? 10 COMMISSIONER COOPER: No, thank you. 11 CHAIR PLOUSIS: Hearing none, is there a 12 motion? 13 COMMISSIONER COOPER: Mr. Chairman, I 14 move to adopt the draft resolution and issue: 15 One, a declaratory ruling pursuant to 16 NJAC 19:40a-3.7 determining the licensing 17 status of Harrah's Atlantic City, LLC, as a 18 CSIE [sic] to serve as the landlord of Harrah's 19 Atlantic City Operating Company, LLC; 20 And, two, approval of the sale of 21 certain parcels of real property and the 22 buildings and other improvements constructed 23 there on; 24 And, three, approval of the lease as 25 amended by and among Harrah's Atlantic City,</p>
<p style="text-align: right;">31</p> <p>1 ITEM NO. 15 2 has a pending sale in Harrah's which pursuant 3 to a companion agreement would remove the lower 4 tier performer of Bally's from the REIT 5 resulting in an overall expansion of VICI's 6 role in the market based on this prospective 7 new combination of properties. 8 Financial uncertainty exacerbates such 9 concerns in conditions where the REIT may be 10 negatively impacted if gaming tenants 11 experience difficulty in satisfying rent 12 payments as a result of continued capacity 13 limitations, use restrictions, health concerns, 14 or a recessionary atmosphere. 15 If the Commission determines that the 16 sale of Harrah's should be approved and that 17 the appropriate status through the landlord 18 entity of Harrah's would be as a casino service 19 industry enterprise, the Division would be able 20 to concur in a determination of that licensure 21 status. 22 The Division submits that such a 23 determination would call for additional 24 conditions over and above both those which were 25 previously imposed on the Bally's and Caesars</p>	<p style="text-align: right;">33</p> <p>1 ITEM NO. 16 2 Caesars Atlantic City, LLC, and Bally's 3 Atlantic City, LLC, as landlords and Harrah's 4 Opco, Boardwalk Regency, LLC, and Bally's Park 5 Place, LLC, as tenants; 6 And, four, additional relief in 7 accordance with the terms of the resolution. 8 CHAIR PLOUSIS: I'll second that. 9 Any further discussion? 10 (No response.) 11 CHAIR PLOUSIS: Hearing none, roll call 12 vote? 13 MS. FAUNTLEROY: Commissioner Cooper? 14 COMMISSIONER COOPER: Yes. 15 MS. FAUNTLEROY: And Chairman Plousis? 16 CHAIR PLOUSIS: Yes. 17 MS. FAUNTLEROY: Item No. 16 is the 18 matter of Caesars Entertainment Operating 19 Companies non-CPLV request for amendments to 20 the master lease. 21 MR. O'GARA: Good morning, Chairman 22 Plousis, Commissioner Cooper. 23 This petition was filed by CEC with 24 respect to the lease, the amendment of which 25 you have just approved to include Harrah's</p>

Public Meeting No. 20-17-15 July 17, 2020

<p style="text-align: right;">34</p> <p>1 ITEM NO. 16 2 Atlantic City prior to the transaction. The 3 amendment proposes to amend this non-CPLV lease 4 which will now be known as the regional lease 5 to provide for two things. Number one, to deem 6 the obligations under the lease with respect to 7 capital expenditures that are imposed upon 8 Caesars as having been made. And, second, to 9 then lay out going forward the capital 10 expenditure obligations under the lease on a 11 schedule for the next three years. This was in 12 response to the COVID-19 crisis and the 13 complete shutdown of the industry. 14 With respect to the going forward 15 obligations, they are those that would exist 16 under the master lease that you heard testimony 17 regarding. And certainly the provisions of the 18 lease are superseded and, in fact, will be 19 governed, capital expenditure in New Jersey by 20 the terms of your conditions requiring capital 21 expenditure at facilities in Atlantic City 22 which will far exceed any requirements of the 23 lease over the next three years. 24 I'll be happy to answer any questions 25 you might have.</p>	<p style="text-align: right;">36</p> <p>1 ITEM NO. 17 2 COMMISSIONER COOPER: Uh-uh. 3 CHAIR PLOUSIS: Hearing none, is there a 4 motion? 5 COMMISSIONER COOPER: Mr. Chairman, I 6 move to adopt the draft resolution and grant 7 the requested relief in the Petition and: 8 A, approve the amendments to the master 9 lease pursuant to NJSA 5:12-82c; 10 And, B, delegate to Chairman Plousis the 11 authority to approve amendments to the lease 12 subject to the extent set forth in the findings 13 and rulings and subject to the conditions 14 provided in the resolution. 15 CHAIR PLOUSIS: I'll second that. 16 Any further discussion? 17 (No response.) 18 CHAIR PLOUSIS: Hearing none, roll call 19 vote? 20 MS. FAUNTLEROY: Commissioner Cooper? 21 COMMISSIONER COOPER: Yes. 22 MS. FAUNTLEROY: And Chairman Plousis? 23 CHAIR PLOUSIS: Yes. 24 MS. FAUNTLEROY: No. 17 is the matter of 25 Eldorado Resorts, Inc., and Tropicana Atlantic</p>
<p style="text-align: right;">35</p> <p>1 ITEM NO. 16 2 CHAIR PLOUSIS: Thank you. 3 Miss Richardson? 4 MS. RICHARDSON: Thank you, Chairman. 5 As you know, capital expenditures have 6 been one of the main concerns of the Division 7 related to these merger matters, and you have 8 ruled on them this morning and imposed the 9 conditions that we requested. 10 Initially we did not believe that the 11 request that Mr. O'Gara has just addressed was 12 appropriate to hear in advance of this merger, 13 and it was held until today. 14 Now that the Commission has ruled on the 15 merger and incorporated the Division's detailed 16 conditions regarding capital expenditures, the 17 Division does not object to the proposed 18 amendments since capital expenditures as they 19 relate to the Atlantic City properties subject 20 to the VICI lease will be wholly governed by 21 the merger rulings today and the requirements 22 set forth in conjunction with that. 23 Thank you. 24 CHAIR PLOUSIS: Thank you. 25 Any further questions for counsel?</p>	<p style="text-align: right;">37</p> <p>1 ITEM NO. 17 2 City Corp., Caesars Entertainment Corporation, 3 and Caesars Interactive Entertainment New 4 Jersey, regarding temporary key licensure and 5 qualification matters. 6 CHAIR PLOUSIS: Mr. Schrier? 7 MR. SCHRIER: Yes. Mr. Chairman, this 8 petition was filed in -- as a means of 9 effectuating the approval of the qualifiers and 10 key employees necessary to fulfill your ruling 11 on merger. 12 What we are seeking in the petition is 13 the issuance of a temporary key employee 14 license to Kevin Fulmer to perform duties as 15 the Vice President Digital Sports on behalf of 16 CIE NJ and also approve a waiver of residency 17 requirement for Mr. Fulmer. 18 And secondarily, to permit the temporary 19 qualification of certain other individuals who 20 will assume positions and titles in Caesars 21 Entertainment, Inc., or New Caesars, and that 22 would be Keith Causey, Brandi Ellis, Eric 23 Golebiewski, Josh Jones, and Gregg Klein. And 24 I would ask that you approve that petition. 25 CHAIR PLOUSIS: Thank you.</p>

Public Meeting No. 20-17-15 July 17, 2020

<p style="text-align: right;">38</p> <p>1 ITEM NO. 17 2 Miss Richardson? 3 MS. RICHARDSON: Thank you, Chairman. 4 In the event the merger was to be approved, the 5 Director of the Division had designated as 6 necessary qualifiers the individuals listed by 7 Mr. Schrier, and in the case of Kevin Fulmer, a 8 key qualifier. 9 You have the Division's letter of July 10 9th indicating no objection to the temporary 11 authorization relief to allow these individuals 12 to either assume the titles upon the merger for 13 New Caesars, if approved, or to retain their 14 current titles in positions with the new 15 company. 16 As to Kevin Fulmer, he will be the Vice 17 President of Digital Sports for Caesars and 18 Interactive Entertainment New Jersey, and he'll 19 also have corporate responsibilities with New 20 Caesars. 21 Given his title with the CIE NJ casino 22 licensee, temporary casino key employee 23 licensure as well as qualification has been 24 sought for him along with the residency waiver. 25 The Division does not object to those</p>	<p style="text-align: right;">40</p> <p>1 ITEM NO. 17 2 CHAIR PLOUSIS: Hearing none, is there a 3 motion? 4 COMMISSIONER COOPER: Mr. Chairman, I 5 move to adopt the draft resolution and issue a 6 temporary casino key employee license to Kevin 7 Fulmer pursuant to NJSA 5:12-89(e) and NJSA 8 19:41A-5.3(d) and permit him to assume the 9 duties and exercise the powers of Vice 10 President of Digital Sports for Caesars 11 Interactive Entertainment, New Jersey, LLC, 12 pending plenary qualification in accordance 13 with the conditions contained in NJSA 14 5:12-85.1c and NJAC 13:69C-2.6. 15 And, further, grant the Petitioner's 16 request to waive the residency requirement as 17 provided for in NJSA 5:12-89(b)4, and authorize 18 on a temporary basis and prior to plenary 19 qualification the following officers to assume 20 the duties and exercise the powers of their 21 respective positions for Caesars Entertainment, 22 Incorporated, subject to the conditions 23 contained in NJSA 5:12-25.1C, NJSA 5:12-89b(1) 24 and (2), and NJAC 13:69C-2.6 and 2.7. 25 CHAIR PLOUSIS: I'll second that motion.</p>
<p style="text-align: right;">39</p> <p>1 ITEM NO. 17 2 requests for relief. And as to residency 3 specifically, Mr. Fulmer will remain a resident 4 of Nevada where he currently carries out his 5 duties, and his responsibilities will continue 6 require him to be primarily based there. 7 The Division also consents to a waiver 8 of the requirement that disclosure forms be on 9 file for more than 30 days prior to 10 consideration of temporary qualification to the 11 extent needed. 12 In addition, Miss Ellis has filed a 13 personal history disclosure Form 3 as permitted 14 as an initial filing under the regulations and 15 subject to the requirement that she submit the 16 necessary full forms within 15 days of any 17 grant of temporary qualification, and subject 18 to the requirements of NJAC 13:69C-2.7(b). 19 The Division has no objection to the 20 temporary qualification of the noted 21 individuals, and as indicated, temporary casino 22 key employee licensure for Mr. Fulmer. 23 Thank you. 24 CHAIR PLOUSIS: Any questions? 25 (No response.)</p>	<p style="text-align: right;">41</p> <p>1 ITEM NO. 17 2 Any further discussion? 3 MS. FAUNTLEROY: I'll call them 4 individually, the names. 5 Kevin Fulmer? 6 CHAIR PLOUSIS: Yes. 7 MS. FAUNTLEROY: Commissioner Cooper? 8 COMMISSIONER COOPER: Yes. 9 MS. FAUNTLEROY: Chairman Plousis? 10 CHAIR PLOUSIS: Yes. 11 MS. FAUNTLEROY: Keith Causey as Senior 12 Vice President of Strategic Business Services 13 and Information Technology. 14 CHAIR PLOUSIS: Yes. 15 MS. FAUNTLEROY: Commissioner Cooper? 16 COMMISSIONER COOPER: Yes. 17 MS. FAUNTLEROY: Chairman Plousis? 18 CHAIR PLOUSIS: Yes. 19 MS. FAUNTLEROY: Brandi Ellis as Vice 20 President VIP Marketing. 21 Commissioner Cooper? 22 COMMISSIONER COOPER: Yes. 23 MS. FAUNTLEROY: And Chairman Plousis? 24 CHAIR PLOUSIS: Yes. 25 MS. FAUNTLEROY: Eric Golebiewski, Vice</p>

Public Meeting No. 20-17-15 July 17, 2020

42	44
<p>1 ITEM NO. 18</p> <p>2 President Security Operations.</p> <p>3 Commissioner Cooper?</p> <p>4 COMMISSIONER COOPER: Yes.</p> <p>5 MS. FAUNTLEROY: And Chairman Plousis?</p> <p>6 CHAIR PLOUSIS: Yes.</p> <p>7 MS. FAUNTLEROY: Josh Jones, Senior Vice</p> <p>8 President Operations.</p> <p>9 Commissioner Cooper?</p> <p>10 COMMISSIONER COOPER: Yes.</p> <p>11 MS. FAUNTLEROY: And Chairman Plousis?</p> <p>12 CHAIR PLOUSIS: Yes.</p> <p>13 MS. FAUNTLEROY: And lastly, Gregg</p> <p>14 Klein, Vice President Operations.</p> <p>15 Commissioner Cooper?</p> <p>16 COMMISSIONER COOPER: Yes.</p> <p>17 MS. FAUNTLEROY: And Chairman Plousis?</p> <p>18 CHAIR PLOUSIS: Yes.</p> <p>19 MS. FAUNTLEROY: Thank you.</p> <p>20 Last item, No. 18, Tropicana Atlantic</p> <p>21 City for amendment to its master lease.</p> <p>22 CHAIR PLOUSIS: Mr. Schrier?</p> <p>23 MR. SCHRIER: Thank you, Chairman.</p> <p>24 This is a petition on behalf of</p> <p>25 Tropicana Atlantic City that is designed to</p>	<p>1 ITEM NO. 18</p> <p>2 Thank you.</p> <p>3 CHAIR PLOUSIS: Thank you.</p> <p>4 Miss Richardson?</p> <p>5 MS. RICHARDSON: Thank you, Chairman.</p> <p>6 Similar to the prior matter, No. 16 on</p> <p>7 the agenda, the Division has a similar</p> <p>8 response.</p> <p>9 Now that the Commission has ruled on the</p> <p>10 merger and specifically incorporated the</p> <p>11 Division's detailed conditions related to</p> <p>12 capital expenditures, the Division does not</p> <p>13 object to the proposed amendments since those</p> <p>14 requirements as they relate to Tropicana</p> <p>15 Atlantic City subject to the lease with GLP</p> <p>16 Capital will be wholly governed by the merger</p> <p>17 rulings and the requirements set forth today.</p> <p>18 Thank you.</p> <p>19 CHAIR PLOUSIS: Any questions for</p> <p>20 counsel?</p> <p>21 COMMISSIONER COOPER: No questions.</p> <p>22 CHAIR PLOUSIS: Hearing none, is there a</p> <p>23 motion?</p> <p>24 COMMISSIONER COOPER: Mr. Chairman, I</p> <p>25 move to adopt the draft resolution and grant</p>
43	45
<p>1 ITEM NO. 18</p> <p>2 address the impacts of COVID-19 on the</p> <p>3 Tropicana and the GLP master lease, similar in</p> <p>4 nature to the one that Mr. O'Gara just spoke</p> <p>5 about regarding VICI.</p> <p>6 The Petition seeks the approvals of</p> <p>7 certain rent adjustments and also the ability</p> <p>8 of Eldorado to replace or sell certain</p> <p>9 properties that are subject to the lease terms.</p> <p>10 None of those properties are Tropicana Atlantic</p> <p>11 City.</p> <p>12 And we also in that Petition -- or in</p> <p>13 the amended lease -- would seek certain other</p> <p>14 relief under the operating the capital</p> <p>15 expenditures and the financial covenants</p> <p>16 contained in the lease.</p> <p>17 The matter before you does not implicate</p> <p>18 any of the terms of the lease regarding the</p> <p>19 provisions that are required under Section 82c</p> <p>20 of the Act and you, as Chairman through</p> <p>21 delegated authority, may approve the amended</p> <p>22 and restated master lease upon receiving a</p> <p>23 report from the Division or a response from the</p> <p>24 Division. So I would respectfully request that</p> <p>25 this matter be approved as well.</p>	<p>1 ITEM NO. 18</p> <p>2 the requested relief in the Petition and:</p> <p>3 A, approve the amendments to the master</p> <p>4 lease pursuant to NJSA 5:12-82c;</p> <p>5 And, B, delegate to Chairman Plousis the</p> <p>6 authority to approve amendments to the lease</p> <p>7 subject to the extent set forth in the findings</p> <p>8 and rulings and subject to the conditions</p> <p>9 provided in the resolution.</p> <p>10 CHAIR PLOUSIS: I'll second that.</p> <p>11 Any further discussion?</p> <p>12 (No response.)</p> <p>13 CHAIR PLOUSIS: Hearing none, all in</p> <p>14 favor?</p> <p>15 (Ayes.)</p> <p>16 CHAIR PLOUSIS: Opposed?</p> <p>17 (No response.)</p> <p>18 MS. FAUNTLEROY: That didn't need to be</p> <p>19 a roll call. That's fine.</p> <p>20 CHAIR PLOUSIS: Thank you.</p> <p>21 MS. FAUNTLEROY: In accordance with</p> <p>22 Resolution 19-12-11-03, the next closed session</p> <p>23 will be held on Wednesday, August 12, 2020, at</p> <p>24 9:30 a.m. in the Commission offices.</p> <p>25 CHAIR PLOUSIS: This is the public</p>

Public Meeting No. 20-17-15 July 17, 2020

<p style="text-align: right;">46</p> <p>1 PUBLIC 2 participation portion of the meeting. Are 3 there any comments? 4 MS. FAUNTLEROY: Yes, Mr. Chairman. 5 This public comment is dated July 15, 6 10:30 a.m., from Mark Clayton: I am for the 7 merger as it would help to make Caesars/ 8 Eldorado more efficient and would allow for 9 Caesars to be better managed than it has been 10 historically. 11 However, Caesars did a lot of damage to 12 Atlantic City under the previous ownership by 13 putting deed restrictions on several casinos 14 buildings for the sole reason of preventing 15 competition. This has resulted in less 16 investment, jobs and options for consumers. 17 The deed restrictive properties include the 18 Claridge, Showboat, and the Atlantic Club. 19 Trump Plaza also has a deed restriction. As a 20 condition of approving the Caesars/Eldorado 21 merger can the CCC please require Caesars/Carl 22 Icahn to remove all deed restrictions they put 23 on former casinos to reduce competition. 24 Caesars were to pay less taxes. Caesars owner 25 Icahn.</p>	<p style="text-align: right;">48</p> <p>1 PUBLIC 2 CHAIR PLOUSIS: Let me to address that. 3 The industry has worked with AtlantiCare as 4 well as the Division of Gaming Enforcement and 5 the Casino Control Commission to put in all the 6 safety protocols. We will get back to this 7 gentleman and advise him of those safety 8 protocols, which include testing and where 9 tests are available. I know Unite 54 is 10 involved with testing as well as some free 11 testing in the city. So we will address that 12 with him personally. 13 But for everybody listening out there, 14 the industry has done their due diligence, as 15 well as the Division of Gaming Enforcement and 16 the Commission to make sure everyone who works 17 in the casinos as well as visits the casinos 18 will be safe and secure. 19 MS. FAUNTLEROY: This comment is July 20 15, at 10:42 a.m., from John Nixon: Would like 21 to introduce this product to the Commission for 22 consideration. 23 It's a cleanmachineteam. 24 This is from 7 -- July 15, 11:28 a.m. 25 from Moshed Math: To whom this may concern,</p>
<p style="text-align: right;">47</p> <p>1 PUBLIC 2 By requiring this condition, this can 3 open up the window for additional future 4 investment and redevelopment into Atlantic City 5 as well as thousands of additional jobs. The 6 buildings with deed restrictions are eyesores 7 or have underperformed because they cannot be 8 utilized as they were designed and to their 9 potential. Tourism in Atlantic City showed a 10 significant jump when Ocean Hard Rock opened. 11 Thousands of permanent jobs were created as 12 well. More options as a result of additional 13 investment would further increase tourism to 14 Atlantic City, Las Vegas would not be what it 15 is today without a significant amount of 16 competition and investments. 17 This is July 15, 10:32 a.m. from 18 Charliepig: What are the general protocols for 19 coronavirus testing for gaming employees? In 20 particular, will the CCC require testing? If 21 so, will the test results be disclosed publicly 22 for each casino? Please elaborate as best you 23 can on the reasons for the CCC's positions. 24 I'm sorry. This is Sebastian 25 Pignatello. His e-mail address was Charliepig.</p>	<p style="text-align: right;">49</p> <p>1 PUBLIC 2 I'm wondering if language requiring the removal 3 of the Deed Restrictions placed by Harrah's 4 Corporation on (Showboat, Claridge and Atlantic 5 City Hotel) properties sold, may be a condition 6 for approval of the merger? 7 I know Senator Chris Brown, believed 8 that there is a case for removal by the Courts. 9 I believe it will be great to let everyone in 10 the world know, that Atlantic City is open for 11 business. I have no conflict of interest 12 (transparency purposes) in this matter. 13 My name is Mosheh Math. 14 And he does give his number which I will 15 not read. 16 Thank you in advance, for hopefully 17 addressing this question. Appreciatively, 18 Mosheh. 19 July 16, 2:35 p.m., Linda Smith: I 20 watched the hearing over the last 2 days and 21 heard the Division repeatedly state during its 22 questioning of witnesses and its closing 23 statement that the Caesars properties are 24 currently in a state of disrepair. Why wasn't 25 the Division concerned during the incremental</p>

Public Meeting No. 20-17-15 July 17, 2020

<p style="text-align: right;">50</p> <p>1 PUBLIC 2 demise of these properties? What did the 3 Division do to ensure its own conditions for 4 approving the variance transactions in the past 5 were actually being met over the last 5-8 6 years? 7 This is July 17, 10:45 a.m. Pascal 8 Forest: Hi, the meeting was supposed to start 9 45 minutes ago at 10 a.m. The Commission has 10 not given any explanation as to why it is 11 delayed nor has it given any new time date. 12 Could you please let me know when the 13 meeting is rescheduled for? Regards. 14 Another one from Ming Xu, 7-17, 11:06 15 a.m. 16 Hi - wanted to see if you could provide 17 the reason for the delay in starting the 7/17 18 public meeting and when we can expect to 19 receive an update. 20 Thanks, Ming. 21 CHAIR PLOUSIS: Well, the Commission 22 appreciates everybody who made public comment, 23 and we apologize for the delay. We were in 24 deliberations, and we had to resolve some 25 matters.</p>	<p style="text-align: right;">52</p> <p>1 2 CERTIFICATE 3 4 5 I, M. DARLENE ENGEL, a Certified Court 6 Reporter and Notary Public of the State of New Jersey, 7 certify that the foregoing is a true and accurate 8 transcript of the proceedings via remote technology. 9 10 I further certify that I am neither 11 attorney, of counsel for, nor related to or employed 12 by any of the parties to the action; further that I am 13 not a relative or employee of any attorney or counsel 14 employed in this case; nor am I financially interested 15 in the action. 16 17 18 19 20 ----- 21 M. DARLENE ENGEL, CCR 22 License No 30XI0102300 23 24 Dated: July 21 , 2020 25 My Notary Commission Expires November 21, 2024 ID No. 50117353</p>
<p style="text-align: right;">51</p> <p>1 2 And so on that note, do we have a motion 3 to adjourn? 4 COMMISSIONER COOPER: Mr. Chairman, I 5 will make in motion. 6 CHAIR PLOUSIS: I'll second that. 7 All in favor? 8 (Ayes.) 9 CHAIR PLOUSIS: Meeting adjourned. 10 MS. FAUNTLEROY: Thank you, everyone. I 11 will be sending you guys the drafts in a few 12 minutes. 13 MR. SCHRIER: Okay. Thank you again. 14 We appreciate all of your time. 15 MS. FAUNTLEROY: Absolutely. Thank you. 16 MR. FABIUS: Thank you very much. 17 MS. FAUNTLEROY: Have a safe weekend, 18 everyone. 19 (Public Meeting 20-07-15 was adjourned 20 at 12:26 p.m.) 21 22 23 24 25</p>	

A	addressed 35:11	amendment 7:10 13:13 33:24	approvals 43:6
a.m 1:14 5:2	addressing 49:17	34:3 42:21	approve 22:20 22:23 23:8
6:2 9:3	adjourn 51:3	amendments 6:4 6:9 18:17	24:24 25:2,6 36:8,11
45:24 46:6	adjourned 51:9 51:19	23:6 25:3,6 25:8 33:19	37:16,24 43:21 45:3,6
47:17 48:20	adjustments 43:7	35:18 36:8 36:11 44:13	approved 24:17 30:22 31:16
48:24 50:7,9 50:15	administered 17:14	45:3,6	33:25 38:4 38:13 43:25
ability 43:7	ADMINISTRA... 2:4	amount 47:15	approving 15:2 46:20 50:4
able 21:7 31:19	adopt 22:12,25 32:14 36:6	analysis 7:4,8 7:10 8:12 13:5	areas 21:23
absolutely 17:24 51:15	40:5 44:25	ANALYST 2:4	argued 24:3
AC 16:24,24 17:7,7,8,9	advance 35:12 49:16	analyzed 13:14	argument 14:20
academic 15:7	advancing 14:20	answer 34:24	arrangement 29:6
accurate 52:7	advise 48:7	Anthony 11:23	assessing 13:8
acknowledge 12:18	affiliates 25:17	apologize 50:23	asset 26:15
acknowledged 11:23 12:3	agenda 5:1 6:1 44:7	appears 25:18	assets 10:15 16:10 30:23
acquire 12:5 12:18	ago 11:25 20:8 50:9	applicable 26:16,18 32:5	assume 37:20 38:12 40:8 40:19
acquisition 29:17	agreed 14:11 18:6	Applicant 18:21 19:20	Atlantic 1:10 1:13 3:6,12 3:12,13,14 3:14 4:5 5:6
acquisitions 10:13	agreement 7:15 9:19 10:18 14:11 16:8 22:23 31:3	apply 27:6	5:13,13,14 5:15,15,17 5:18,21,21 5:22 6:8 7:6 7:9 8:7,13 10:2,3,3,5 10:17,25 12:19 13:7 14:2 16:9,12 17:17,18 19:24,24,25 20:3,21 21:14,16,25 22:4,6,7 23:19,20,22 23:23,23 26:2,10,17
Act 13:11 18:4 19:9,23 22:19 25:10 43:20	ahead 12:16 25:23	appreciate 51:14	
action 52:12 52:15	ALISA 2:3	appreciates 50:22	
add 14:21 24:4	allocation 16:17	appreciation 27:25	
added 17:11 30:23	allow 15:22 38:11 46:8	Appreciati... 49:17	
addition 10:5 20:2 39:12	amend 34:3	appropriate 31:17 35:12	
additional 5:23 11:21 17:10 24:4 30:19 31:23 33:6 47:3,5 47:12	amended 5:20 6:5 9:20 24:12,15,19 32:25 43:13 43:21	appropriat... 14:24	
address 25:13 43:2 47:25 48:2,11		approval 5:8 5:18,20 6:4 6:9 8:8 18:24 20:11 20:13 26:4,5 32:20,24 37:9 49:6	

27:22 30:18	45:5	3:22 4:4	22:17 23:22
32:17,19,25	back 15:7	block 14:5	24:18,21
33:2,3 34:2	24:25 26:11	Boardwalk 1:12	26:12,17,21
34:21 35:19	27:23 48:6	3:7,11 5:7	29:10 31:25
36:25 42:20	backdrop 11:2	5:12,22 8:7	33:2,18 34:8
42:25 43:10	BALLARD 3:15	23:18 33:4	37:2,3,20,21
44:15 46:12	Bally's 3:7,11	body 19:15	38:13,17,20
46:18 47:4,9	3:14 5:7,12	Brandi 37:22	40:10,21
47:14 49:4	5:15,21,23	41:19	46:9,11,24
49:10	8:6 10:2	Bret 24:9	46:24 49:23
AtlantiCare	13:15 16:24	brick 29:4	Caesars' 21:10
48:3	17:9 19:24	brief 14:16	Caesars/ 46:7
atmosphere	23:18,23	bring 15:6	Caesars/Carl
31:14	24:18,21	Brown 49:7	46:21
attempts 30:8	26:17 29:10	BROWNSTEIN	Caesars/El...
attention	31:4,25 33:2	3:18	46:20
12:21 21:16	33:4	buildings 5:19	call 23:12
attorney 2:8	based 19:17	32:22 46:14	31:23 33:11
3:2,9,17,21	22:12 29:21	47:6	36:18 41:3
4:3 52:11,13	31:6 39:6	burden 19:20	45:19
ATTORNEYS 2:8	basic 29:6	business 11:4	called 12:7
August 9:20	basis 40:18	11:12 12:6	14:3 28:23
45:23	bears 20:22	15:12 27:3	capacity 31:12
authorities	begun 11:9	41:12 49:11	capex 17:13
21:9	15:14	businesses	18:13,17
authority	behalf 25:11	20:21	23:5
19:13 25:6	37:15 42:24	buyout 25:8	capital 17:2,6
36:11 43:21	believe 21:14		17:6,10,17
45:6	22:5 35:10	C	17:19 18:8
authorization	49:9	C 3:1 4:1 52:2	29:12,18
38:11	believed 22:4	52:2	30:9,11,16
authorize	49:7	Caesars 3:4,5	34:7,9,19,20
40:17	believes 21:15	3:5,5,14,23	35:5,16,18
automatically	believing	5:4,4,5,5,8	43:14 44:12
17:22	21:17	5:15,21 6:6	44:16
available	beneficiaries	7:5,9,16,17	Carano 11:23
11:22 48:9	29:11	8:4,5,5,6,9	20:9
Avenue 1:12	beneficiary	8:13 9:18,23	carries 39:4
average 12:10	29:18 30:6	9:23 10:2,4	case 38:7 49:8
aware 18:11	benefit 15:21	10:6,9,21,23	52:14
28:24	30:19	11:19 13:25	casino 1:2 2:2
Ayes 45:15	best 47:22	16:7,12,14	2:4 6:7 7:6
51:8	better 15:20	16:21,24	7:10,12 8:4
	46:9	17:5,7 19:6	10:25 11:5
B	billion 10:18	19:24,25	13:11,25
B 2:1 36:10	BLANK 3:3,10	20:14,24	14:13,14

15:19 16:14	33:11,16	3:6,12,13,14	Colt 3:8 5:8,9
17:20 18:4,9	35:2,24 36:3	3:14,14 4:5	8:8,9 9:21
19:8,10,22	36:15,18,23	5:6,13,13,14	combination
22:19 29:3,4	37:6,25	5:15,15,17	31:7
31:18 38:21	39:24 40:2	5:18,21,21	combined 10:20
38:22 39:21	40:25 41:6	5:22 6:8 7:6	comfort 30:18
40:6 47:22	41:10,14,18	7:10 8:7,13	comment 21:13
48:5	41:24 42:6	10:2,3,3,5	46:5 48:19
casinos 13:17	42:12,18,22	10:17,25	50:22
15:6 16:7,13	44:3,19,22	12:19 13:7	comments 20:5
46:13,23	45:10,13,16	14:2 16:12	46:3
48:17,17	45:20,25	17:17,18	Commission 1:2
categories	48:2 50:21	19:24,24,25	1:10 2:2,4
13:11	51:6,9	20:3,21	7:12 8:4,15
caused 15:12	Chairman 9:8	21:14,16,25	10:10 16:19
Causey 37:22	9:14 18:19	22:4,6,7	17:23 18:11
41:11	20:6 23:7,15	23:19,20,22	18:18 19:14
CCC 46:21	24:6 25:14	23:23,23	24:15,23
47:20	25:22 28:13	26:2,10,17	26:19,23
CCC's 47:23	28:19 32:13	27:22 30:18	27:13 28:2,5
CCR 52:20	33:15,21	32:17,19,25	28:24 31:15
CEC 30:25	35:4 36:5,10	33:2,3 34:2	35:14 44:9
33:23	36:22 37:7	34:21 35:19	45:24 48:5
CEO 12:3	38:3 40:4	37:2 42:21	48:16,21
CEOC 3:5 5:4	41:9,17,23	42:25 43:11	50:9,21
CEOC/Non-CPLV	42:5,11,17	44:15 46:12	52:24
3:19 6:4	42:23 43:20	47:4,9,14	Commission's
certain 5:18	44:5,24 45:5	48:11 49:5	27:5,7,8
6:7 32:21	46:4 51:4	49:10	Commissioner
37:19 43:7,8	challenges	City's 16:9	2:3 9:9,14
43:13	12:15	Claridge 46:18	20:4,6 22:9
certainly 26:5	challenging	49:4	23:7,11,13
34:17	21:12	clarify 28:18	23:14 25:15
Certified 1:17	change 10:6	Clayton 46:6	26:14 28:20
52:5	changes 12:2	cleanmachi...	32:10,13
certify 52:7	15:24	48:23	33:13,14,22
52:10	Charliepig	clear 19:21	36:2,5,20,21
certifying	47:18,25	close 28:9	40:4 41:7,8
27:16	choose 30:3	closed 45:22	41:15,16,21
Chair 2:2 9:4	choosing 29:23	closing 14:19	41:22 42:3,4
9:11,16 22:9	Chris 49:7	49:22	42:9,10,15
23:12,16	CIE 37:16	Club 46:18	42:16 44:21
24:5 25:5,20	38:21	Collection	44:24 51:4
25:23 26:25	circumstances	7:17	commit 17:16
28:11 32:8	11:22	Collections	commitment
32:11 33:8	city 1:10,13	3:5 5:5 8:6	18:7 21:25

commitments 12:16 19:7	condition 14:10,17	6:1,3 31:12	23:5 24:5
community 22:2	15:2 16:20	continues 27:6	32:9 35:25
companies 10:20 21:2 33:19	21:8,10 23:3 46:20 47:2 49:5	contrary 30:13	44:20 52:11
companion 31:3	conditions 8:16 14:10	control 1:2 2:2,4 7:12 8:4 10:21 13:11 18:4 19:9,23 22:19 27:2 48:5	52:13 COUNSEL/EX... 2:6
company 3:6,12 5:6,13,18 7:17,18 8:7 10:2 11:20 19:23 20:16 21:15 23:19 32:19 38:15	17:4 18:7,24 19:3,4,11 22:14 23:2 27:11,14,21 30:20 31:9 31:24 32:2 34:20 35:9 35:16 36:13 40:13,22 44:11 45:8 50:3	converted 7:16	countless 20:20
compared 12:6 12:10 15:21	conflict 49:11	convincing 19:21	country 11:4 11:11
competition 10:24 12:22 14:5 46:15 46:23 47:16	confidence 13:20	COO 11:23	course 20:10 24:7
Competitive 7:4,8	conjunction 35:22	Cooper 2:3 9:9 9:14 20:4,6 22:10 23:11 23:13,14 25:15 28:20 32:10,13 33:13,14,22 36:2,5,20,21 40:4 41:7,8 41:15,16,21 41:22 42:3,4 42:9,10,15 42:16 44:21 44:24 51:4	Court 1:17,21 52:5
complete 18:14 34:13	consents 39:7	copies 18:17 23:5	Courts 49:8
completed 13:20	consider 16:2 20:12	coronavirus 47:19	covenants 13:24 14:18 43:15
compliance 27:16	consideration 28:24 39:10 48:22	Corp 7:5,9 37:2	cover 24:20
complicates 15:3	Consistent 27:8	corporate 38:19	covered 26:3
complications 28:7	constructed 5:20 32:22	corporation 3:4,23 5:4,9 6:6 7:15 8:5 8:9 9:19,24 22:17 37:2 49:4	covers 24:15
concentration 8:12 13:12 13:18,22 22:18	consumers 46:16	costs 21:3	COVID 15:16
concern 16:5 20:23 30:15 48:25	contact 11:7	counsel 2:5 3:2,9,17,20 4:2 18:16	COVID-19 11:8 15:13 20:18 34:12 43:2
concerned 49:25	contained 40:13,23 43:16		created 9:22 47:11
concerns 10:22 12:8 13:21 30:11 31:9 31:13 35:6	continuation 27:20		creating 21:17
concur 31:20	continue 21:9 39:5		crisis 34:12
	continued 1:4 4:1 5:1,3		criteria 27:17
			CSIE 27:4,9,21 32:18
			current 14:12 38:14
			currently 39:4 49:24
			D
			D 3:4,11,15,22 4:4 24:7
			D-1 8:4
			D-2 8:11
			D-3 8:14
			D-4 8:16 23:2
			damage 46:11
			Darlene 1:17

52:5,20	7:3 8:3	36:16 41:2	e 2:1,1,8 3:1
DARYL 2:4	deserving 30:4	45:11	3:1,2,9,17
data 29:10	designated	disrepair	3:21 4:1,1,3
date 50:11	38:5	49:24	17:21 52:2,2
dated 46:5	designed 42:25	disruption	e-mail 47:25
52:23	47:8	15:12	economic 7:4,8
day 12:20	detailed 13:4	disruptions	8:12 13:12
days 16:21	26:6 35:15	11:4	13:18,21
21:5 39:9,16	44:11	divest 13:16	15:16,18
49:20	detailing	Division 2:7	22:18
deal 28:23	27:14	8:2,16 13:3	economists
decision 13:16	determination	14:8 16:20	12:24
15:4	25:9 26:2	16:23 18:20	Effects 7:5,8
decisions	27:7,11,22	18:23 19:5	effectuating
29:21	31:20,23	19:12 24:14	37:9
Deck 7:14	determinat...	27:17 28:2	efficient 46:8
declaratory	27:9	28:14 29:9	either 38:12
5:11,16 26:9	determine	31:19,22	elaborate
32:15	16:17	35:6,17 38:5	47:22
deed 14:9	determined	38:25 39:7	Eldorado 3:7
46:13,17,19	26:19,23	39:19 43:23	3:13,23 5:7
46:22 47:6	determines	43:24 44:7	5:14 6:5 7:6
49:3	31:15	44:12 48:4	7:9,15 8:8
deem 34:5	determining	48:15 49:21	8:13 9:17,25
Delaware 7:16	5:16 32:16	49:25 50:3	9:25 10:6,12
7:17	devastating	Division's	10:14,20
delay 50:17,23	20:19	14:16,17	11:24 20:10
delayed 50:11	developing	19:5,17	20:13,25
delegate 25:5	21:18	22:25 35:15	21:7 22:5,16
36:10 45:5	DIANNA 2:6 3:2	38:9 44:11	23:21 28:21
delegated	3:9,17,20	Dr 7:4,7 8:11	29:20 30:3
43:21	4:2	12:25 13:2,8	36:25 43:8
deliberations	difficulty	13:12,23	46:8
15:22 50:24	31:11	draft 22:12	Eldorado's
demise 50:2	Digital 37:15	24:12 32:14	29:16
denied 14:22	38:17 40:10	36:6 40:5	Ellis 37:22
deposited	diligence 28:2	44:25	39:12 41:19
17:13	48:14	drafts 51:11	emergency
DEPUTY 2:8,8	Director 19:12	dramatic 11:3	14:14
3:2,9,17,21	38:5	due 48:14	employed 52:11
4:3	disclosed	duties 19:15	52:14
described	47:21	37:14 39:5	employee 6:7
20:15	disclosure	40:9,20	37:13 38:22
describing	39:8,13	duty 19:5	39:22 40:6
12:5	discussion		52:13
DESCRIPTION	15:25 33:9	E	employees

37:10 47:19	established	35:18 43:15	45:18,21
employment	29:16 30:14	44:12	46:4 48:19
12:9	establishing	experience	51:10,15,17
Enforcement	19:20	31:11	favor 13:18
2:7 8:16	estate 16:10	experts 13:4	45:14 51:7
13:4 48:4,15	16:10,15	15:18	file 39:9
engaged 10:12	18:9 26:11	expires 17:16	filed 14:14,18
13:3	26:21 27:4	52:24	33:23 37:8
Engel 1:17	30:23	explained	39:12
52:5,20	et 5:11	26:25	filing 14:15
enhance 32:4	EVD 7:3 8:3	explanation	39:14
enhanced 27:12	event 38:4	50:10	finally 25:5
ensure 19:6	everybody	expressing	financial
21:10 50:3	48:13 50:22	27:24	11:15 18:22
entered 9:19	evidence 19:21	extent 25:7	20:24 21:7
29:13	23:3	36:12 39:11	21:10 27:12
enterprise	exacerbates	45:7	27:15,16,19
31:19	31:8	extremely 21:6	31:8 32:5
Entertainment	exceed 34:22	eyesores 47:6	43:15
3:4,6,23 5:4	exception 23:2		financially
5:6,9 6:6	exceptional	F	52:14
7:5,9,16 8:5	18:3	F 2:1 52:2	find 22:15,21
8:6,9 9:18	Executive 8:14	Fabius 3:15	22:24
10:4,7,16	executives	25:12,14,15	findings 22:13
13:25 20:2	11:17 20:10	25:24 51:16	36:12 45:7
22:17 33:18	exercise 15:8	facilities	fine 45:19
37:2,3,21	40:9,20	18:3 34:21	finish 27:24
38:18 40:11	Exhibits 7:2	facility 29:5	first 1:11
40:21	7:12 8:2	fact 34:18	7:10 12:25
entire 19:18	exist 13:19	fair 10:24	17:20
29:4	34:15	family 20:9	five 17:16
entirely 30:10	existing 14:4	far 34:22	22:25
entities 18:22	expand 16:8	FARBER 3:18	five-year
32:2	expansion 31:5	Farmer 7:18	19:10
entity 5:10	expect 50:18	22:24	floor 1:11
22:21 31:18	expected 29:25	FAUNTLEROY 2:6	27:23
32:6	expects 18:5	3:2,9,17,20	focused 25:25
entrants 14:6	18:11	4:2 23:13,15	following
entry 11:24	expenditure	23:17 33:13	11:24 40:19
episode 11:9	17:6 29:12	33:15,17	footing 11:21
equally 30:4	30:9,11,16	36:20,22,24	15:20
equate 30:8	34:10,19,21	41:3,7,9,11	forecasts
Eric 37:22	expenditures	41:15,17,19	11:15
41:25	17:7,11	41:23,25	foregoing 52:7
ESQ 3:4,11,15	18:13 29:19	42:5,7,11,13	Forest 50:8
3:19,22 4:4	34:7 35:5,16	42:17,19	Form 39:13

46:23	47:19 48:4	5:6,12,13,14	highlighted
forms 39:8,16	48:15	5:17,17,21	11:19
forth 23:9	general 2:5,6	5:22 8:7	HIGHWAY 1:22
29:9 35:22	2:8,8 3:2,3	10:3 16:9	historic 15:12
36:12 44:17	3:9,10,17,18	17:7 19:25	historically
45:7	3:20,21 4:2	23:19,20,22	46:10
forthright	4:3 47:18	24:10,21,24	history 12:17
12:14	gentleman 48:7	25:2,4 26:2	39:13
forward 22:8	give 49:14	26:10,11,18	holding 9:25
34:9,14	given 20:25	26:23 27:22	19:23
found 12:13	21:2 22:5	28:22 30:22	honest 12:15
24:17	38:21 50:10	31:2,16,18	hope 25:19
four 22:23	50:11	32:6,17,18	hopefully
33:6	gives 27:2	32:25 33:3	49:16
fourfold 10:15	GLP 43:3 44:15	33:25 49:3	hotel 29:4
free 1:24	GLPI 29:14	he'll 38:18	49:5
48:10	Go 25:23	health 31:13	human 11:7
frequently	going 34:9,14	hear 21:24	HYATT 3:18
10:8	Golebiewski	25:19 35:12	hypotheticals
Friday 1:9	37:23 41:25	heard 11:16	15:4
fulfill 19:15	Good 9:4,9,13	12:24 14:15	
37:10	25:14 33:21	18:25 21:13	I
full 39:16	governed 34:19	21:20 24:8	Icahn 46:22,25
fully 12:11	35:20 44:16	29:20 34:16	ID 52:25
Fulmer 37:14	grant 24:23	49:21	identified
37:17 38:7	36:6 39:17	hearing 10:7	23:2
38:16 39:3	40:15 44:25	12:20 32:11	II 5:9,18
39:22 40:7	great 19:4	33:11 36:3	III 5:10,20
41:5	21:21 49:9	36:18 40:2	ills 15:8
fund 30:13	greatly 15:3	44:22 45:13	impact 12:22
funds 17:13	Gregg 37:23	49:20	13:7,9,14
further 9:10	42:13	hearings 17:21	20:25
25:6 32:9	Growth 3:5 5:4	19:13,16	impacted 17:25
33:9 35:25	8:5	heavily 13:17	31:10
36:16 40:15	guys 51:11	heightened	impacts 43:2
41:2 45:11		13:22	implement 9:21
47:13 52:10	H	held 24:10,24	implementa...
52:12	HAMILTON 1:23	35:13 45:23	16:22
future 47:3	handling 28:3	help 46:7	implementing
	happy 34:24	helpful 13:8	11:18
G	Hard 14:13	Hi 50:8,16	implicate
gaming 2:7	47:10	high 11:13	43:17
8:16 10:14	harm 10:24	15:17	implies 29:2
10:20 11:5	harmed 13:21	higher 20:17	importance
13:3 20:15	Harrah's 3:6	highlight	12:18
22:7 31:10	3:12,12,13	28:17	important 21:8

24:11	41:4	involved 48:10	46:16 47:5
imposed 31:25	individuals	involvement	47:11
34:7 35:8	18:22 21:22	22:2	John 7:18
imposition	37:19 38:6	issuance 37:13	22:24 48:20
30:20	38:11 39:21	issue 25:13	join 26:5
improve 21:7	industries	32:14 40:5	joint 5:4,12
30:3	11:5	issues 9:7	6:5 24:22
improvements	industry 15:20	item 3:2,9,17	25:9
5:19 29:21	20:22 22:7	3:20 4:2 5:2	Jones 37:23
30:7 32:22	31:19 34:13	6:2 7:1 8:1	42:7
inaccurate	48:3,14	9:1 10:1	Joseph 1:11
29:8	informally	11:1 12:1	Josh 37:23
incentive 14:5	10:8	13:1 14:1	42:7
30:2	information	15:1 16:1	Jr 7:18
include 15:25	16:21 27:15	17:1 18:1	July 1:9 5:2
27:12,14	27:18 41:13	19:1 20:1	6:2 9:5 38:9
33:25 46:17	informative	21:1 22:1	46:5 47:17
48:8	21:6	23:1,17 24:1	48:19,24
included 10:17	initial 39:14	25:1 26:1	49:19 50:7
13:10 14:8	Initially	27:1 28:1	52:23
28:15	28:18 35:10	29:1 30:1	jump 47:10
including	initiating	31:1 32:1	June 9:17 20:8
10:15 11:5	21:17	33:1,17 34:1	28:15
19:18 26:16	insight 24:4	35:1 36:1	
incorporate	intend 12:5	37:1 38:1	<hr/> K <hr/>
25:3	intently 21:4	39:1 40:1	K 8:11
incorporated	Interactive	41:1 42:1,20	keep 25:24
9:18,22	3:6 5:5 8:6	43:1 44:1	Keith 37:22
22:16 35:15	10:4 19:25	45:1	41:11
40:22 44:10	37:3 38:18	IV 5:23	kept 18:11
increase 30:6	40:11		Kevin 37:14
47:13	interest 49:11		38:7,16 40:6
increased	interested	<hr/> J <hr/>	41:5
10:14	52:14	J 7:18	key 6:7 37:4
incremental	introduce	JAMES 2:2	37:10,13
49:25	48:21	Jersey 1:1,13	38:8,22
independent	introduced	1:23 3:6 5:6	39:22 40:6
13:15 17:14	20:9	7:12 8:13	Klein 37:23
Indiana 8:15	invest 18:7	10:4,17 11:8	42:14
indicated	investment	15:14 17:15	know 24:2 26:3
39:21	16:11 17:3	19:8 20:2	26:6 28:7
indicating	17:18 46:16	34:19 37:4	35:5 48:9
38:10	47:4,13	38:18 40:11	49:7,10
individual	investments	52:6	50:12
22:21	17:19 30:2	Jersey's 15:19	knowledgeable
individually	47:16	19:9	21:22
		jobs 20:21	

known 24:13 34:4	level 11:11 12:5, 9 15:15 21:25	5:21, 22, 22 5:23 7:17 8:5, 5, 6, 6, 7 8:7, 7 23:18 23:19, 20, 20 23:22, 23, 24 26:2, 10, 23 27:22 32:17 32:19 33:2, 3 33:4, 5 40:11	24:13 33:20 34:16 36:8 42:21 43:3 43:22 45:3
L	Levenson 26:25	LLP 3:3, 10, 15 3:22 4:4	material 27:18
land 24:10, 24 24:25 25:4 28:23 29:2, 6	liability 7:17 7:18 25:9	local 16:7	Math 48:25 49:13
landlord 5:17 5:22 31:17 32:2, 6, 18	license 17:21 19:11, 13 26:24 27:21 37:14 40:6 52:21	locations 21:23	matter 9:7 15:3 16:5, 19 18:9, 15 24:2 29:7 33:18 36:24 43:17 43:25 44:6 49:12
landlords 27:10 33:3	licensee 26:22 27:11 38:22	longer 30:25	matters 9:7, 12 14:21 28:4 35:7 37:5 50:25
language 24:16 49:2	licensing 5:16 25:13, 25 27:9 32:16	look 22:8	means 37:8
largest 10:19 20:15	licensure 6:7 26:9, 19 27:5 31:20 37:4 38:23 39:22	Lordi 1:11	measures 17:23
Las 47:14	lie 12:15	loss 20:19	meeting 1:5, 11 5:1 6:1 9:2 9:5 28:5 46:2 50:8, 13 50:18 51:9 51:19
lastly 42:13	life 15:7	lost 20:21	meets 19:6, 21
lay 34:9	lift 14:3	lot 46:11	merge 10:18
lease 5:20 6:4 6:9 16:17, 18 24:13, 13, 15 24:16, 19, 25 25:3, 7 26:5 26:11, 13 27:2 28:23 29:2, 3, 6 30:15 32:24 33:20, 24 34:3, 4, 6, 10 34:16, 18, 23 35:20 36:9 36:11 42:21 43:3, 9, 13, 16 43:18, 22 44:15 45:4, 6	lifted 14:25 15:24	low 12:9 17:2 lower 31:3 LP 3:13 5:14 23:21 25:16	merged 11:20 20:24
leased 16:13 29:22	lifting 14:8	M	merger 3:8 5:8 5:8, 9 7:5, 8 8:8, 9, 9, 12 9:20, 21, 21 9:22 10:11 11:18 13:5, 9 15:9 16:3, 8 20:13 21:21 22:15, 20 24:3 28:16 30:14 35:7 35:12, 15, 21 37:11 38:4 38:12 44:10 44:16 46:7 46:21 49:6
leases 16:25 24:17 26:15	limit 11:7	M1 :17 3:19 52:5, 20	
leasing 16:6	limitations 31:13	magnitude 20:25	
left 10:23	Limited 7:17 7:18	main 35:6	
Legal 1:20, 21	Linda 49:19	managed 46:9	
legitimate 10:22	listed 38:6	managing 28:4	
letter 38:9	listened 21:4	mandated 11:6	
	listening 48:13	Mark 46:6	
	listing 21:21	market 10:22 10:25 11:25 12:10, 23 13:20 30:24 31:6	
	lives 20:20	Marketing 41:20	
	LLC 3:5, 5, 6, 7 3:7, 7, 11, 12 3:12, 13, 14 3:14, 14 5:4 5:5, 6, 6, 7, 7 5:12, 12, 13 5:13, 14, 15 5:15, 17, 18	Martin 8:11 13:2	
		master 6:4, 9	

merger's 12:21 12:22	nature 24:9 43:4	non-CPLV 33:19 34:3	opened 47:10
merits 14:21	navigates 21:11	normal 11:12	operate 11:18
met 19:20 50:5	near-term 11:14	Notary 52:6,24	operated 16:25
methodology 16:16	necessary 19:16 37:10 38:6 39:16	note 51:2	operating 3:6 3:12 5:6,13 5:18 8:7 23:19 27:3 29:24 32:19 33:18 43:14
Michael 3:15 25:15	need 30:13 45:18	noted 11:21 15:13 39:20	Operations 7:6 7:10 42:2,8 42:14
midst 15:11	needed 39:11	notices 18:18 23:6	operator 13:15 16:14 30:25
million 17:5 17:10 30:9	negatively 17:25 31:10	noting 14:4	operators 14:4 15:5
Ming 50:14,20	neither 52:10	notwithsta... 28:6	opinion 22:12 23:9
minimal 30:16	net 26:12,15 27:10	November 52:24	opinions 13:6
minimum 17:5	Nevada 7:15 39:4	number 7:3 8:3 34:5 49:14	opportunity 15:5 22:6
minutes 50:9 51:12	never 29:21	<hr/> O <hr/>	Opposed 45:16
missteps 11:24 12:2	Nevertheless 14:23	O 2:1	options 46:16 47:12
monitor 19:6 21:9	new 1:1,13,23 3:6 5:6,10 7:12 8:13 10:4,9,17,23 11:8,18 15:14,19 16:12,14,20 17:5,15 19:6 19:8,9 20:2 21:9 26:12 31:7 34:19 37:3,21 38:13,14,18 38:19 40:11 50:11 52:6	O'Gara 3:19 33:21 35:11 43:4	order 18:14 22:12 23:9 32:4
morning 9:4,9 9:13 25:14 33:21 35:8	Nixon 48:20	object 35:17 38:25 44:13	original 13:13
mortar 29:4	NJ 37:16 38:21	objection 27:20 38:10 39:19	outdated 15:6
Moshed 48:25	NJAC 5:16 32:16 39:18 40:14,24	obligations 34:6,10,15	overall 24:12 30:6 31:5
Mosheh 49:13 49:18	NJSA 5:11 36:9 40:7,7,13,17 40:23,23 45:4	obtained 30:7	oversimpli... 29:7
motion 22:11 32:12 36:4 40:3,25 44:23 51:2,5		Ocean 14:14 47:10	owned 9:24 14:2 16:16 16:24 29:22 30:25
move 22:11 32:14 36:6 40:5 44:25		offered 21:5	owner 46:24
multiple-day 28:5		OFFICE 2:5	owners 14:12
<hr/> N <hr/>		officers 40:19	ownership 46:12
N 3:1 4:1		offices 1:10 45:24	owning 26:20
name 10:6 49:13		okay 25:21,22 51:13	<hr/> P <hr/>
names 41:4		once 12:7,7 14:2	P 1:11 3:1,1 4:1,1
NANCE 2:4		ongoing 21:11 30:10	
nation's 10:19		Opco 5:22 25:2 33:4	
natural 5:10 6:8 11:14		open 47:3 49:10	

P-1 7:4	permanent 47:11	plan 9:20 15:9 18:17 22:15 22:20 23:5	predict 15:19
P-2 7:7	permit 37:18 40:8	Plaza 46:19	prepared 22:11
P-3 7:12	permitted 39:13	please 46:21 47:22 50:12	present 2:4 24:17 25:12
P-4 7:14	Perry 13:3, 23	pleased 21:24	presentation 7:14 28:8
P-5 7:15	Perry's 8:11	plenary 40:12 40:18	presented 16:19 26:7 29:10
p.m 1:14 49:19 51:20	Person 5:10	Plousis 2:2 9:4, 11, 16 22:9 23:12 23:15, 16 24:5 25:20 25:23 28:11 32:8, 11 33:8 33:11, 15, 16 33:22 35:2 35:24 36:3 36:10, 15, 18 36:22, 23 37:6, 25 39:24 40:2 40:25 41:6, 9 41:10, 14, 17 41:18, 23, 24 42:5, 6, 11, 12 42:17, 18, 22 44:3, 19, 22 45:5, 10, 13 45:16, 20, 25 48:2 50:21 51:6, 9	presently 26:16
PAGE 5:2 6:2	personal 39:13		President 11:23 37:15 38:17 40:10 41:12, 20 42:2, 8, 14
pandemic 20:18	personally 48:12		preventing 46:14
parcel 29:3	persons 6:8		previous 27:6 46:12
parcels 5:19 32:21	pertaining 13:11		previously 16:16 26:18 31:25
parent 19:23	petition 5:4 5:12 6:4, 5, 8 8:4 14:15 24:23 26:8 28:3, 15 33:23 36:7 37:8, 12, 24 42:24 43:6 43:12 45:2		primarily 28:14 39:6
Park 3:7, 12 5:7, 12, 23 8:6 23:18 33:4	PETITIONER 7:2		prior 16:22 27:8 34:2 39:9 40:18 44:6
part 16:3 22:7 24:3, 11 29:14	Petitioner's 13:16 18:12 40:15		PRN 5:11, 23 6:5, 8, 9 8:10
participation 46:2	Petitioners 10:9 12:14 13:2 14:10 17:16 18:6 18:16 19:2 23:4 24:22	point 30:15	proceed 25:21
particular 47:20	Petitions 14:22	points 28:17	proceedings 16:3 19:18 52:8
parties 14:13 24:3 52:12	PhD 7:13	portfolio 16:7	product 48:21
Partners 3:5 5:5 8:5	Pignatello 47:25	portion 10:21 46:2	profession... 28:3
Pascal 50:7	place 3:7, 12 5:7, 12, 23 8:6 11:20 23:18 33:5	position 10:24	progress 18:12
passive 26:12 27:9	placed 13:25 18:24 49:3	positions 37:20 38:14 40:21 47:23	project 29:24
PAUL 3:19	placing 14:6	potential 12:22 13:14 15:5 47:9	projects 29:12
pay 46:24		powers 40:9, 20	Propco 3:13 5:13 23:20 24:10, 25
payments 16:15 16:17, 18 31:12			properties 3:13, 16 5:14
pending 31:2 40:12			
perceived 15:8			
percent 17:17			
perform 37:14			
performance 18:2			
performer 31:4			
period 11:2 17:8, 16			

12:4, 4, 6, 10	46:1, 5 47:1	Racing 8:15	referred 10:8
12:17 14:2, 7	48:1 49:1	raised 12:8	regarding
16:18 17:18	50:1, 18, 22	13:23 15:16	11:11, 14
17:21 18:2	51:19 52:6	rationale 27:6	14:17, 24
23:21 24:20	publicly 10:19	read 23:25	18:12, 15
25:16 29:23	47:21	49:15	20:23 24:9
30:18 31:7	pull 28:5	ready 19:15	28:22 34:17
35:19 43:9	purchase 10:16	28:8	35:16 37:4
43:10 46:17	20:11	real 5:19	43:5, 18
49:5, 23 50:2	purposes 49:12	16:10, 10, 15	regardless
property 5:19	pursuant 5:11	18:8 26:11	18:8
13:19 27:3	5:16 31:2	26:20 27:4	Regards 50:13
29:22 30:3, 5	32:15 36:9	30:23 32:21	Regency 3:7, 11
30:24 32:21	40:7 45:4	reality 15:11	5:7, 12, 22
proposed 7:5, 8	put 19:4 46:22	reason 20:22	8:7 23:18
8:12 10:11	48:5	46:14 50:17	33:4
13:9 16:9	putting 21:18	reasons 47:23	regional 24:13
17:3 22:25	46:13	rebuild 12:8	24:15 25:3, 7
27:10 28:22		receive 50:19	34:4
29:5 35:17		receiving	regions 11:10
44:13	Q	43:22	regular 27:15
proposes 34:3	qualification	recessionary	regulations
prospective	5:10 6:7	31:14	39:14
31:6	18:21 19:22	recognize	regulatory
protocols	37:5, 19	26:14	19:9 21:9
47:18 48:6, 8	38:23 39:10	recommended	REIT 16:11
proud 12:17	39:17, 20	8:16 14:9, 17	28:25 29:13
proverbial	40:12, 19	18:23 32:3	29:15 30:12
27:23	qualified	recommends	30:24 31:4, 9
proves 30:14	22:22, 24	16:20	32:3
provide 18:14	qualifier 38:8	reconvened 9:2	REITs 16:13
18:16 23:4	qualifiers	record 18:10	relate 25:8
34:5 50:16	5:10 22:22	19:18 26:6	35:19 44:14
provided 13:13	37:9 38:6	recovering	related 8:10
24:14 27:13	qualifying	15:13	8:12 10:10
30:17 36:14	18:22	recovery 11:9	15:9 16:5
40:17 45:9	question 49:17	15:20	23:8 35:7
providing	questioning	Redacted 7:18	44:11 52:11
27:17	15:18 49:22	8:10, 14	relative 52:13
provisions	questions 32:9	redevelopment	relatively
25:10 34:17	34:24 35:25	47:4	12:9 17:2
43:19	39:24 44:19	reduce 46:23	relief 5:11, 23
public 1:5, 11	44:21	Reeg 12:3 24:8	8:10 23:8
5:1 6:1 8:14		refer 29:5	24:2 33:6
9:2 11:6		references	36:7 38:11
19:14 45:25		28:19, 21	39:2 43:14
	R		
	R 2:1 3:1 4:1		
	52:2		

45:2	46:21 47:20	18:23	returns 29:25
relies 28:14	required 17:19	respect 33:24	revenues 17:17
remain 15:11	17:24 24:16	34:6,14	review 19:10
39:3	27:5 28:8	respectfully	Richardson 2:8
remains 15:16	43:19	24:22 26:22	3:2,9,17,21
remarks 25:24	requirement	43:24	4:3 9:11,13
remedy 12:2,12	37:17 39:8	respective	28:12,13
15:8	39:15 40:16	40:21	35:3,4 38:2
remote 1:6 9:3	requirements	response 28:14	38:3 44:4,5
52:8	27:12 30:10	33:10 34:12	rise 17:3
removal 49:2,8	30:17,19	36:17 39:25	Rock 14:13
remove 31:3	32:5 34:22	43:23 44:8	47:10
46:22	35:21 39:18	45:12,17	role 31:6
renamed 7:16	44:14,17	responsibi...	roll 23:12
rent 16:15	requires 18:4	19:8 38:19	33:11 36:18
31:11 43:7	19:10	39:5	45:19
RENZI 1:20	requiring	responsibi...	ROME 3:3,10,22
reopen 19:13	14:25 34:20	19:4	4:4
reopened 17:22	47:2 49:2	responsible	Room 1:11
repeatedly	rescheduled	11:17	ruled 35:8,14
20:15 49:21	50:13	restated 43:22	44:9
replace 43:8	reservations	restore 12:16	ruling 5:16
report 8:4,11	14:24	18:2	26:9 32:15
8:14 13:10	residency	restriction	37:10
13:14 14:3	37:16 38:24	46:19	rulings 10:10
19:17 28:16	39:2 40:16	restrictions	22:13 35:21
43:23	resident 39:3	14:4,6,9,25	36:13 44:17
reported 16:23	resolution	15:23 31:13	45:8
18:20	15:2 32:14	46:13,22	
Reporter 1:17	33:7 36:6,14	47:6 49:3	S
52:6	40:5 44:25	restrictive	S 3:1 4:1
reporting 1:21	45:9,22	13:24 14:18	sad 12:7
27:15	resolve 17:24	46:17	safe 48:18
reports 13:5	50:24	result 20:14	51:17
representing	resolving	22:18 30:12	safety 48:6,7
25:16	30:11	31:12 47:12	sale 5:18
request 24:22	Resort 7:17	resulted 46:15	13:15,19
26:4 33:19	14:14	resulting	24:10,11,19
35:11 40:16	Resorts 3:5,7	20:19 31:5	24:24 26:4
43:24	3:13,23 5:5	results 29:25	30:22 31:2
requested 35:9	5:7,14 6:6	47:21	31:16 32:20
36:7 45:2	7:6,9,15 8:5	resume 19:16	satisfied
requests 23:25	8:8 9:17	resuming 9:5	19:19
39:2	22:16 23:21	retain 38:13	satisfies 19:7
require 17:4	36:25	retained 12:25	satisfying
23:4 39:6	resources 1:20	return 11:12	18:14 31:11

saying 28:9	41:12	sorry 28:19,19 47:24	Stephen 3:4,11 3:22 4:4 24:7
schedule 34:11	session 45:22	sought 38:24	steps 11:21
SCHRECK 3:18	set 23:8 27:10 29:9 35:22	spaces 11:7	stipulated 18:18 19:2 23:6
Schreir 27:24	36:12 44:17 45:7	SPAHR 3:15	Strategic 41:12
Schrier 3:4,11 3:22 4:4 9:6 9:8 24:6,7 26:3 37:6,7 38:7 42:22 42:23 51:13	setbacks 11:10 15:15	spared 20:22	strong 17:23
Sebastian 47:24	Seven 23:8	specifically 39:3 44:10	stronger 11:21
second 12:20 13:2 23:10 23:11 33:8 34:8 36:15 40:25 45:10 51:6	short 25:25	specified 22:14	structure 16:6 19:9 29:15 29:16 30:12 30:15
secondarily 37:18	shortcomings 12:4 18:13	spend 17:5	study 15:22
SECRETARY 2:6	Showboat 46:18 49:4	spent 17:11	sub 3:8 5:8,9 8:8,9 9:22
Section 24:16 43:19	showed 29:14 47:9	spoke 43:4	subject 22:13 35:19 36:12 36:13 39:15 39:17 40:22 43:9 44:15 45:7,8
secure 48:18	showing 25:18 27:18 29:10	Sports 37:15 38:17 40:10	submission 27:13 32:4
securing 20:11	shutdown 11:6 34:13	spread 11:8 15:13	submit 16:21 39:15
Security 42:2	shuttered 15:6 20:20	SQUARE 1:23	submits 31:22
see 16:2 50:16	sic 32:18	stability 20:24 27:16 27:19 32:5	submitted 13:4
seek 10:9 43:13	significant 10:21 14:23 20:23 47:10 47:15	staffs 27:25	subsidiaries 26:20
seeking 14:15 15:8 37:12	similar 29:24 29:25 43:3 44:6,7	stakeholders 15:25	subsidiary 9:24
seeks 26:8 43:6	Simply 29:13	stakes 20:16	substantial 29:12,18
seen 26:15	simply 28:25 29:7	standard 19:22	substantially 14:20
sell 43:8	sir 28:11	stands 19:15	success 12:19 22:8
Senator 49:7	situation 29:23	start 50:8	suffered 11:6 17:2
sending 51:11	Six 23:4	starting 50:17	SUITE 1:22
Senior 41:11 42:7	skepticism 11:14	state 1:1,22 14:3 18:4 49:21,24 52:6	superseded 34:18
September 7:4 7:10	Slide 7:14	stated 26:8	supposed 50:8
seq 5:11	slow 11:7	statement 49:23	
serve 5:17 32:18	small 15:6	statements 14:19	
service 31:18	Smith 49:19	states 15:15 15:21 20:16	
Services 1:21	sold 17:9 49:5	statistical 13:9,10	
	sole 46:14	status 5:17 26:9,19,24 31:17,21 32:17	

sure 19:14 48:16	35:2, 4, 23, 24 37:25 38:3	TRACY 2:8 3:2 3:9, 17, 21 4:3	unabashedly 12:3
surviving 9:23	39:23 42:19	traded 10:19	unanticipated 21:2
sworn 18:25	42:23 44:2, 3 44:5, 18	tragic 20:19	uncertainty 11:11 15:16 31:8
<hr/> T <hr/>	45:20 49:16	transaction 13:6 16:4, 6 16:12 24:12 28:22 34:2	unchecked 10:23
T 2:2 52:2, 2	51:10, 13, 15 51:16	transactions 11:19 28:25 50:4	underinves... 17:25
talented 21:22	thanks 27:25 50:20	transcript 52:8	underlying 29:3
talk 21:20	thereon 5:20	transfer 16:9	underperfo... 47:7
taxes 46:24	things 13:23 17:4 34:5	transparency 18:15 49:12	understood 12:11
team 11:17 20:9 21:21	think 25:11	travesties 20:20	undertaken 11:20
technology 1:6 9:3 41:13 52:8	Thomas 12:3	triple 26:12 26:15 27:10	undue 8:12 13:12, 21 22:18
TEL 1:24	thorough 21:6	Tropicana 4:5 6:8 10:5, 16 10:17 17:8 20:3, 12 29:14, 17 36:25 42:20 42:25 43:3 43:10 44:14	Unfortunately 20:18
temporary 6:7 37:4, 13, 18 38:10, 22 39:10, 17, 20 39:21 40:6 40:18	thousands 47:5 47:11	three-year 17:8, 15	Unite 48:9
ten 16:21	three 17:12, 20 22:21 23:25 24:20 32:24 34:11, 23	tier 30:24 31:4	United 20:16
tenant 5:23	time 11:13 15:22 19:14 50:11 51:14	time 11:13	unnecessary 30:21
tenants 27:3 31:10 33:5	times 21:12	timing 15:24	unprecedented 11:3
Tennessee 1:12	Timothy 7:4, 7 7:12 12:25	title 38:21	upcoming 21:21
terms 29:6 33:7 34:20 43:9, 18	titles 37:20 38:12, 14	titles 37:20 38:12, 14	update 50:19
test 47:21	today 15:2, 10 15:17 27:7 28:4 35:13 35:21 44:17 47:15	title 38:21 titles 37:20 38:12, 14	upper 30:24
testimony 7:12 11:16 12:13 12:24 18:25 19:19 21:4 24:8 29:20 34:16	TOLL 1:24	trust 7:15 16:11 17:14 22:23 30:9	use 14:7 31:13
testing 47:19 47:20 48:8 48:10, 11	Tom 24:8	trustee 7:18 17:14 22:24	utilized 47:8
tests 48:9	total 27:2	turned 12:21	<hr/> V <hr/>
thank 9:9, 14 9:16 20:7 22:9 24:6 28:9, 11, 13 32:7, 8, 10	tourism 47:9 47:13	two 10:19 11:25 12:24 16:13 21:2, 5 22:20 29:23 32:20 34:5	value 30:6
		<hr/> U <hr/>	variance 50:4
		Uh-uh 36:2	various 10:10 21:23
			Vegas 47:14
			viability 21:11
			Vice 37:15 38:16 40:9

41:12,19,25 42:7,14 VICI 3:13,16 5:14 16:10 16:11,25 23:21 24:10 24:18,25 25:11,16 29:13 30:23 32:3 35:20 43:5 VICI's 26:20 31:5 video 25:18 28:6 Videography 1:21 view 12:14 13:16 17:23 viewpoints 16:2 VIP 41:20 visits 48:17 vote 5:2 6:2 33:12 36:19 vowed 12:7	Wednesday 11:16 45:23 weekend 51:17 weighs 13:17 well-known 13:24 wholly 9:24 35:20 44:16 window 47:3 wish 24:4 WITNESS 25:21 witnessed 11:3 witnesses 21:14,20 49:22 wondering 49:2 work 12:11 28:7 worked 48:3 works 48:16 world 49:10 worsen 11:22 written 27:13 32:4 www.RLReso... 1:25	08401 1:13 08690 1:23 <hr/> 1 <hr/> 10 50:9 10:30 46:6 10:32 47:17 10:42 48:20 10:45 50:7 11:06 50:14 11:28 48:24 11:30 1:14 5:2 6:2 9:3 12 45:23 12:26 1:14 51:20 125 17:10 13 7:7 13:69C-2.6 40:14,24 13:69C-2.7 (b) 39:18 14 3:2 5:4 7:1 8:1 9:1 10:1 11:1 12:1 13:1 14:1 15:1 16:1 17:1 18:1 19:1 20:1 21:1 22:1 15 3:9 5:12 9:20 23:1,17 24:1 25:1 26:1 27:1 28:1 29:1 30:1 31:1 32:1 39:16 46:5 47:17 48:20,24 1542001 6:5 15th 9:5 16 3:17 6:4 33:1,17 34:1 35:1 44:6 49:19 17 1:9 3:20	5:2 6:2,5 36:1,24 37:1 38:1 39:1 40:1 41:1 50:7 17.3 10:18 18 4:2 6:8 42:1,20 43:1 44:1 45:1 1882001 6:8 1892001 6:9 19-12-11-03 45:22 19:40a-3.7 5:16 32:16 19:41A-5.3 (d) 40:8 <hr/> 2 <hr/> 2 40:24 49:20 2.7 40:24 2:35 49:19 20-07-15 1:5 5:1 6:1 9:2 51:19 2014 10:14 2017 26:25 29:13 2018 10:15 29:15 2019 7:4,11 9:17,21 2020 1:9 5:2 6:2 7:7 8:11 45:23 52:23 2024 52:24 21 52:23,24 2277 1:22 23 5:4,12 2481902 5:11 8:10 24th 9:17 <hr/> 3 <hr/> 3 39:13 30 39:9
<hr/> W <hr/> W 2:4,6 3:2,9 3:17,20 4:2 waiting 15:5 waive 40:16 waiver 37:16 38:24 39:7 want 25:12,24 27:24 28:9 wanted 50:16 wasn't 49:24 watched 49:20 Watts 7:7,13 12:25 13:8 13:12 Watts' 7:4 way 16:2 We're 9:4 We've 27:12	<hr/> X <hr/> X 7:4,7,12,14 7:15 8:4,11 8:14,16 Xu 50:14 <hr/> Y <hr/> year 17:9 20:8 years 10:13 11:25 17:12 17:20 34:11 34:23 50:6 yield 27:23 Yunker 24:9 <hr/> Z <hr/> Zoom 28:6 <hr/> 0 <hr/>		

<p>30th 28:15 30XI0102300 52:21 33 1:22 5:12 6:4 330970 1:25 3571901 5:24 36 6:4, 5 368-7652 1:24 37 14:10 23:3</p>	<hr/> <p style="text-align: center;">8</p> <hr/> <p>800 1:24 82c 24:16 43:19</p> <hr/> <p style="text-align: center;">9</p> <hr/> <p>9 5:4 9:30 45:24 989-9199 1:24 9th 38:10</p>		
<hr/> <p style="text-align: center;">4</p> <hr/> <p>40 18:23 400 17:5 30:9 41 6:5 410 1:22 42 6:8 45 6:8 50:9</p>			
<hr/> <p style="text-align: center;">5</p> <hr/> <p>5-8 50:5 5:12-2 5:11 5:12-25.1C 40:23 5:12-82c 36:9 45:4 5:12-85.1c 40:14 5:12-89 (b) 4 40:17 5:12-89 (e) 40:7 5:12-89b (1) 40:23 50117353 52:25 54 48:9</p>			
<hr/> <p style="text-align: center;">6</p> <hr/> <p>6 7:4, 10 609 1:24</p>			
<hr/> <p style="text-align: center;">7</p> <hr/> <p>7 48:24 7-17 50:14 7/17 50:17</p>			