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STATE OF NEW JERSEY
CASINO CONTROL COMMISSION

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PUBLIC MEETING NO. 13-11-20

- - - - -

Wednesday, November 20, 2013
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 1:01 p.m.

Certified Court Reporter: Darlene Sillitoe

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Public Meeting No. 13-11-20 November 20, 2013

1 B E F O R E :

2 CASINO CONTROL COMMISSION:

3 MATTHEW B. LEVINSON, CHAIR

4 SHARON ANNE HARRINGTON, VICE CHAIR

5 ALISA COOPER, COMMISSIONER

6

7 PRESENT FOR THE CASINO CONTROL COMMISSION:

8 DARYL W. NANCE, ADMINISTRATIVE ANALYST

9 DANIEL J. HENEGHAN, PUBLIC INFORMATION OFFICER

10

11 OFFICE OF THE GENERAL COUNSEL:

12 DIANNA W. FAUNTLEROY, GENERAL COUNSEL/EXECUTIVE

13 SECRETARY

14 MARY WOZNIAK, ASSISTANT GENERAL COUNSEL

15 TERESA M. PIMPINELLI, SENIOR COUNSEL

16 STEPHANIE OLIVO, SENIOR COUNSEL

17

18 OFFICE OF REGULATORY AFFAIRS:

19 JACK PLUNKETT, LICENSING

20 DIVISION OF GAMING ENFORCEMENT: DAVID REBUCK,

21 DIRECTOR

22 DEPUTY ATTORNEYS GENERAL

23 JOHN E. ADAMS, JR., DEPUTY ATTORNEY GENERAL

24 SARA BEN-DAVID, DEPUTY ATTORNEY GENERAL

25

Public Meeting No. 13-11-20 November 20, 2013

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

2 ITEM NO. 11 TERESA PIMPINELLI, SENIOR COUNSEL

3 JOHN E. ADAMS, JR., DEPUTY ATTORNEY

4 GENERAL

5 KELLY SUHR, ESQ. FOR: CAESARS ENTITIES

6

7 ITEM NO. 14 STEPHANIE OLIVO, SENIOR COUNSEL

8 JOHN E. ADAMS, JR., DEPUTY ATTORNEY

9 GENERAL

10

11 BROWNSTEIN, HYATT, FARBER & SCHRECK

12 PAUL M. O'GARA, ESQ.

13 FOR: CAESARS ENTITIES

14

15 ITEM NO. 15 MARY WOZNIAK, ASSISTANT GENERAL COUNSEL

16 JOHN E. ADAMS, JR., DEPUTY ATTORNEY

17 BROWNSTEIN, HYATT, FARBER & SCHRECK

18 PAUL M. O'GARA, ESQ.

19 FOR: CAESARS ENTITIES

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Public Meeting No. 13-11-20 November 20, 2013

E X H I B I T S :				
	Commission	Description	ID	EVD
1				
2				
3	C-1	Draft Resolution	X	
4				
5		Petitioner		
6	P-1	Caesars Interactive Entertainment New Jersey, LLC, Presentation 11-20-13 - Charts (8 pages)	X	X
7				
8		Division		
9	D-1	Redacted Report, 11-13-13, on the Amended Petition of Caesars Entertainment Corporation, et al, for a casino License for Caesars Interactive Entertainment New Jersey, LLC	X	X
10				
11				
12	D-2	Supplemental Report, 11-13-13, on the Amended Petition of Caesars Entertainment Corporation, et al., for a casino License for Caesars Interactive Entertainment New Jersey, LLC	X	X
13				
14				
15		Joint		
16	S-1	Stipulation of Facts Re: The request for qualification of Mitchell Garber (21 pages)	X	X
17				
18				
19				
20				
21				
22				
23				
24				
25				

Public Meeting No. 13-11-20 November 20, 2013

	AGENDA		
	PUBLIC MEETING NO. 13-11-20		
	NOVEMBER 20, 2013, 10:31 a.m.		
	ITEM	PAGE	VOTE
1	1 Ratification of the minutes of October	10	11
2	16, 2013, public meeting		
3	2 Applications for initial casino key	11	12
4	employee licenses:		
5	a) Lawrence J. D'Alessandro, Jr.		
6	b) Darlene Monzo-Gabriele		
7	c) Lee J. Sanchez		
8	d) Thomas J. Snyder		
9	3 Applications for resubmitted casino key		
10	employee licenses:		
11	a) Heather M. Allen	12	13
12	b) Raymond Attard	12	13
13	c) Anita S. Branca	12	13
14	d) Pamela D. Burch	12	13
15	e) Linda A. Cummins	12	13
16	f) Michael J. Davis	12	13
17	g) Michael A. Devine	12	13
18	h) Joseph A. Domenico, Jr.	12	13
19	i) Maria P. Fox	12	13
20	j) Kevin R. Fulmer	12	13
21	k) Gregory J. Hanusey	12	13
22	l) Crystal D. Hummel	12	13
23	m) Ernest Isgro, Jr.	12	13
24	n) Roosevelt Johnson	13	14
25	o) Stephen P. Karaisz, Jr.	12	13
	p) Benjamin Koss	12	13
	q) Frank D. Leone	12	13
	r) Toby S. Lucky	14	15
	s) Grace P. Maccarella	12	13
	t) Karen E. Merlino	12	13
	u) Joyce McCray	12	13
	v) Himanshu K. Modi	12	13
	w) Joseph S. Morrell	12	13
	x) Robert G. Robinson	12	13
	y) Frederico B. Silie-Reyes	12	13
	z) Henry J. Votta, Jr.	12	13
	aa) Philip W. Weiner	12	13
	bb) Heather M. Wenzel	12	13
	cc) Wendell C. White, Jr.	16	16
	dd) Michael P. Zippel	12	13
	4 Application of Donna M. Martin for a	16	17
	resubmitted casino key employee license		
	and for qualification		

Public Meeting No. 13-11-20 November 20, 2013

1	CONTINUED	AGENDA		
2		PUBLIC MEETING NO. 13-11-20		
3		NOVEMBER 20, 2013, 10:31 a.m.		
4	ITEM		PAGE	VOTE
5	5	Approvals through Delegation of Authority between October 24, 2013, and November 18, 2013, pursuant to Resolution No. 13-01-10-16-C	17	
6	6	Requests for inactivation of casino key employee licenses:	18	20
7		a) Sandra L. Adams		
8		b) Steven F. Capozzi		
9		c) Peter Y. Chung		
10		d) Daniel B. Colella		
11		e) Cynthia D. Collazo		
12		f) Robert J. Costello		
13		g) John L. Devito		
14		h) Joel W. Goldstein		
15		i) Steven R. Ivie		
16		j) Douglas E. Kern		
17		k) Robert A. Liscio		
18		l) Richard J. Littig		
19		m) Mandi S. Love		
20		n) Mark G. Mallett		
21		o) Michael A. Metzger		
22		p) Gregory E. Moore		
23		q) Megan E. Morrissey		
24		r) Nicholas E. Nickolich		
25		s) Dennis V. Popeson		
		t) Joseph S. Ricciardi		
		u) Jeffrey A. Ross		
		v) Joseph R. Trucksess		
		w) Richard H. Wallinger		
		x) Michele A. Wren		
	7	Consideration of casino key employee license terminations:	20	21
		a) Charles F. Belanger		
		b) Linda L. Caredio		
		c) Laura L. Cunningham		
		d) Nicholas A. Dedominicis, III		
		e) Nicholas A. Galli		
		f) Sheila A. Goodson		
		g) Raymond F. Perri		
		h) Devesh H. Shrivastava		
		i) Michelle M. Skirpan		
		j) Linda J. Webb		

Public Meeting No. 13-11-20 November 20, 2013

CONTINUED		AGENDA		
		PUBLIC MEETING NO. 13-11-20		
		NOVEMBER 20, 2013, 10:31 a.m.		
ITEM			PAGE	VOTE
8	Petition of Revel Entertainment Group, LLC (d/b/a Revel), for issuance of a temporary casino key employee license to Warren G. Mack, III, pursuant to NJSA 5:12-80(e) and to permit him pursuant to NJAC 13:69C-2.7(c) to assume the duties and exercise the powers of Vice President Marketing Programs of Revel Entertainment Group, LLC, pending plenary qualification (PRN 3031301)		21	23
9	Petition of Caesars Entertainment Corporation for the issuance of a temporary casino key employee license to Michelle Campanelli pursuant to NJSA 5:12-80(d) (PRN 3121303)		24	25
10	Petition of Caesars Entertainment Corporation for the issuance of a temporary casino key employee license to Luther Guelker pursuant to NJSA 5:12-89(e) (PRN 3121302)		25	27
11	Petition of Caesars Entertainment Corporation, Caesars Entertainment Operating Company, Inc., Harrah's Atlantic City Operating Company, LLC, Showboat Atlantic City Operating Company, LLC, Bally's Park Place, Inc., and Boardwalk Regency Corporation, requesting permission for Tariq Shaukat to perform the duties and exercise the powers as a member of the Capital Committee of Caesars Entertainment Corporation pending plenary qualification (PRN 3111302)		27	30
12	Joint petition of Trump Taj Mahal Associates, LLC, and Trump Plaza Associates, LLC, for the issuance of a multi-casino endorsement pursuant to NJSA 5:12-91.1 upon the casino key employee license of Don Karrer (PRN 3191301)		30	32
13	Joint petition of Trump Taj Mahal Associates, LLC, and Trump Plaza Associates, LLC, for the issuance of a multi-casino endorsement pursuant to		30	33

Public Meeting No. 13-11-20 November 20, 2013

1	CONTINUED	AGENDA		
2		PUBLIC MEETING NO. 13-11-20		
3		NOVEMBER 20, 2013, 10:31 a.m.		
4	ITEM		PAGE	VOTE
5	13	NJSA 5:12-91.1 upon the casino key	30	33
6		license of James Duffy (PRN 3191301)		
7	14	Amended Petition of Caesars	33	36
8		Entertainment Corporation, Caesars		
9		Interactive Entertainment, Inc.,		
10		Caesars Interactive Entertainment New		
11		Jersey, LLC, Showboat Atlantic City		
12		Operating Company, LLC, Harrah's		
13		Atlantic City Operating Company, LLC,		
14		Bally's Park Place, Inc., and		
15		Boardwalk Regency Corporation for the		
16		issuance of a temporary casino key		
17		employee license to Walter J. Cox,		
18		III, pursuant to NJSA 5:12-89(e) as IT		
19		Security Officer with a multi-casino		
20		endorsement pursuant to NJSA 5:12-91.1		
21		(PRN 3081303)		
22	15	Amended petition of Caesars	36	146
23		Entertainment Corporation, Caesars		
24		Interactive Entertainment, Inc.,		
25		Caesars Interactive Entertainment New		
		Jersey, LLC, Showboat Atlantic City		
		Operating Company, LLC, Harrah's		
		Atlantic City Operating Company, LLC,		
		Bally's Park Place, Inc., and		
		Boardwalk Regency Corporation for a		
		casino license for Caesars Interactive		
		Entertainment New Jersey, LLC, and		
		other relief (PRN 0921301)		
		Michael Cohen, sworn	44	
		Mitchell A. Garber, sworn	69	
		Vicki Guveiyian	138	

Public Meeting No. 13-11-20 November 20, 2013

1 (Public Meeting 13-11-20 was commenced
2 at 10:31 a.m.)

3 MR. NANCE: Good morning. I'd like to
4 read an opening statement:

5 This is to advise the general public
6 that in compliance with Chapter 231 of the
7 public laws of 1975 entitled the "Senator Bryon
8 M. Baer Open Public Meeting Act," the New
9 Jersey Casino Control Commission on September
10 17th, 2013, filed with the Secretary of State
11 at the State House in Trenton of this meeting.
12 On September 18th, 2013, copies were mailed to
13 subscribers.

14 Members of the press will be permitted
15 to take photographs. We ask that this be done
16 in a manner which is not disruptive or
17 distracting to the Commission.

18 The use of cell phones in the public
19 meeting room is prohibited.

20 Any member of the public who wishes to
21 address the Commission will be given the
22 opportunity to do so before the Commission
23 adjourns for the day.

24 Please stand for the Pledge of
25 Allegiance.

Public Meeting No. 13-11-20 November 20, 2013

10		12	
1	ITEM NO. 1	1	ITEM NO. 3
2	(The flag salute was recited.)	2	I move to grant the four casino key employee
3	MS. FAUNTLEROY: Good morning.	3	licenses.
4	CHAIR LEVINSON: Good morning.	4	CHAIR LEVINSON: Thank you.
5	MS. FAUNTLEROY: Please indicate your	5	Second?
6	presence when I call your name.	6	VICE CHAIR HARRINGTON: I'll second.
7	Commissioner Cooper?	7	CHAIR LEVINSON: Any discussion?
8	COMMISSIONER COOPER: Present.	8	(No response.)
9	MS. FAUNTLEROY: Vice Chair Harrington?	9	CHAIR LEVINSON: All those in favor?
10	VICE CHAIR HARRINGTON: Here.	10	(Ayes.)
11	MS. FAUNTLEROY: And Chairman Levinson?	11	CHAIR LEVINSON: Opposed?
12	CHAIR LEVINSON: Here.	12	(No response.)
13	MS. FAUNTLEROY: Thank you.	13	CHAIR LEVINSON: Motion carries.
14	Matters discussed in closed session this	14	MS. FAUNTLEROY: Item No. 3 for your
15	morning included limited employee key license	15	consideration are applications for resubmitted
16	application matters. And a litigation update	16	casino key employee licenses. They are
17	in the matter of "Brooks versus Casino Control	17	identified on the agenda as Items A through DD.
18	Commission" and "Edwards versus Tropicana,	18	For your consideration are those for
19	Casino Control Commission, et al."	19	which there are no objections that have been
20	As well as approval of the closed-	20	filed, and they would exclude N, R, and CC.
21	session minutes of October 16, 2013.	21	[Heather M. Allen, Raymond Attard, Anita
22	The first matter on the agenda for your	22	S. Branca, Pamela D. Burch, Linda A. Cummins
23	consideration is the ratification of the	23	Michael J. Davis, Michael A. Devine, Joseph A.
24	minutes of the October 16, 2013, public	24	Domenico, Jr., Maria P. Fox, Kevin R. Fulmer,
25	meeting.	25	Gregory J. Hanusey, Crystal D. Hummel, Ernest
11		13	
1	ITEM NO. 2	1	ITEM NO. 3
2	CHAIR LEVINSON: Thank you.	2	Isgro, Jr., Stephen P. Karaisz, Jr., Benjamin
3	Is there a motion to approve the October	3	Koss, Frank D. Leone, Grace P. Maccarella,
4	16, 2013, meeting minutes?	4	Karen E. Merlino, Joyce McCray, Himanshu K.
5	VICE CHAIR HARRINGTON: Mr. Chairman, I	5	Modi, Joseph S. Morrell, Robert G. Robinson,
6	move that we ratify the minutes.	6	Frederico B. Silie-Reyes, Henry J. Votta, Jr.,
7	CHAIR LEVINSON: Thank you.	7	Philip W. Weiner, Heather M. Wenzel, Michael P.
8	Is there a second?	8	Zippel.]
9	COMMISSIONER COOPER: Mr. Chairman, I'll	9	CHAIR LEVINSON: Thank you.
10	second that.	10	Is there a motion on these matters?
11	CHAIR LEVINSON: Any discussion?	11	VICE CHAIR HARRINGTON: I move that we
12	(No response.)	12	grant the 27 resubmitted casino key employee
13	CHAIR LEVINSON: All those in favor?	13	licenses.
14	(Ayes.)	14	CHAIR LEVINSON: Thank you.
15	CHAIR LEVINSON: Opposed?	15	Second.
16	(No response.)	16	COMMISSIONER COOPER: I'll second that.
17	CHAIR LEVINSON: Motion carries.	17	CHAIR LEVINSON: Any discussion?
18	MS. FAUNTLEROY: The second matter for	18	(No response.)
19	your consideration are applications for initial	19	CHAIR LEVINSON: All those in favor?
20	casino key employee licenses: Lawrence	20	(Ayes.)
21	D'Alessandro, Jr., Darlene Monzo-Gabriele, Lee	21	CHAIR LEVINSON: Opposed?
22	J. Sanchez, and Thomas J. Snyder.	22	(No response.)
23	CHAIR LEVINSON: Thank you.	23	CHAIR LEVINSON: Motion carries.
24	Is there a motion on this matter?	24	MS. FAUNTLEROY: N is Roosevelt Johnson
25	COMMISSIONER COOPER: Yes, Mr. Chairman,	25	The Division has requested a conference on this

Public Meeting No. 13-11-20 November 20, 2013

14	<p>1 ITEM NO. 3</p> <p>2 matter.</p> <p>3 Staff supports that request and ask that</p> <p>4 you remand the matter for the hearing process.</p> <p>5 CHAIR LEVINSON: Thank you.</p> <p>6 Is there a motion?</p> <p>7 VICE CHAIR HARRINGTON: I move that we</p> <p>8 remand for a hearing the resubmitted key</p> <p>9 employee key license application of Roosevelt</p> <p>10 Johnson.</p> <p>11 CHAIR LEVINSON: Thank you.</p> <p>12 Any second?</p> <p>13 COMMISSIONER COOPER: I'd second that.</p> <p>14 CHAIR LEVINSON: Any discussion?</p> <p>15 (No response.)</p> <p>16 CHAIR LEVINSON: All those in favor?</p> <p>17 (Ayes.)</p> <p>18 CHAIR LEVINSON: Opposed?</p> <p>19 (No response.)</p> <p>20 CHAIR LEVINSON: Motion carries.</p> <p>21 MS. FAUNTLEROY: Item R is Toby S.</p> <p>22 Lucky. The Division has requested a</p> <p>23 conference. The staff supports the matter</p> <p>24 being remand for a hearing process.</p> <p>25 CHAIR LEVINSON: Thank you.</p>	16
15	<p>1 ITEM NO. 3</p> <p>2 Is there a motion?</p> <p>3 COMMISSIONER COOPER: Yes. I move to</p> <p>4 remand for a hearing the application for Donald</p> <p>5 Martin for a resubmitted key license and</p> <p>6 qualification.</p> <p>7 MS. FAUNTLEROY: This is Toby Lucky.</p> <p>8 COMMISSIONER COOPER: Forgive me.</p> <p>9 Excuse me. I'm sorry. I second that. Excuse</p> <p>10 me.</p> <p>11 CHAIR LEVINSON: So do I have a motion</p> <p>12 on Toby Lucky?</p> <p>13 VICE CHAIR HARRINGTON: I move that</p> <p>14 remand for a hearing a resubmitted key license</p> <p>15 for Toby S. Lucky.</p> <p>16 CHAIR LEVINSON: Thank you.</p> <p>17 Is there a second?</p> <p>18 COMMISSIONER COOPER: Yes. I'll second</p> <p>19 that.</p> <p>20 CHAIR LEVINSON: Any discussion?</p> <p>21 (No response.)</p> <p>22 CHAIR LEVINSON: All those in favor?</p> <p>23 (Ayes.)</p> <p>24 CHAIR LEVINSON: Opposed?</p> <p>25 (No response.)</p>	17
	<p>1 ITEM NO. 4</p> <p>2 CHAIR LEVINSON: Motion carries.</p> <p>3 MS. FAUNTLEROY: CC is Wendell C. White,</p> <p>4 Jr. Again, the Division has requested that</p> <p>5 this matter be conferenced.</p> <p>6 Staff supports the remand of this</p> <p>7 matter.</p> <p>8 CHAIR LEVINSON: Thank you.</p> <p>9 Is there a motion in Wendell White?</p> <p>10 VICE CHAIR HARRINGTON: And I move that</p> <p>11 we remand for a hearing the resubmitted casino</p> <p>12 key employee license for Wendell White.</p> <p>13 CHAIR LEVINSON: Thank you.</p> <p>14 Second?</p> <p>15 COMMISSIONER COOPER: I will second</p> <p>16 that.</p> <p>17 CHAIR LEVINSON: Any discussion?</p> <p>18 (No response.)</p> <p>19 CHAIR LEVINSON: All those in favor?</p> <p>20 (Ayes.)</p> <p>21 CHAIR LEVINSON: Opposed?</p> <p>22 (No response.)</p> <p>23 CHAIR LEVINSON: Motion carries.</p> <p>24 MS. FAUNTLEROY: Item No. 4 is the</p> <p>25 application of Donna M. Martin for a</p>	

Public Meeting No. 13-11-20 November 20, 2013

18	<p>1 ITEM NO. 6</p> <p>2 between October 14, 2013, and November 18,</p> <p>3 2013, pursuant to Resolution No. 13-01-10-16-C.</p> <p>4 No action is required, but Mr. Plunkett</p> <p>5 will present the matters for your information.</p> <p>6 CHAIR LEVINSON: Thank you.</p> <p>7 MR. PLUNKETT: Good morning, Chairman,</p> <p>8 Commissioners.</p> <p>9 CHAIR LEVINSON: Good morning.</p> <p>10 MR. PLUNKETT: The following individuals</p> <p>11 were granted casino key employee licenses via</p> <p>12 Delegated Authority subsequent to the October</p> <p>13 meeting: Ronald E. Auer, Naja Coursey, Elliot</p> <p>14 Farber, Richard Keaser, Luis Lozano, David</p> <p>15 Naylor, Suzanne Thurlow, and Susan Wuest.</p> <p>16 No further Commission action is required</p> <p>17 at this time.</p> <p>18 CHAIR LEVINSON: Thank you.</p> <p>19 MS. FAUNTLEROY: Okay. Item No. 6, are</p> <p>20 requests for inactivation of casino key</p> <p>21 employee licenses.</p> <p>22 Mr. Plunkett will review those matters</p> <p>23 with you as well.</p> <p>24 MR. PLUNKETT: Item 6 consists of 24</p> <p>25 individuals who in lieu of filing their</p>	20	<p>1 ITEM NO. 7</p> <p>2 VICE CHAIR HARRINGTON: I'll second</p> <p>3 that.</p> <p>4 CHAIR LEVINSON: Any discussion?</p> <p>5 (No response.)</p> <p>6 CHAIR LEVINSON: All those in favor?</p> <p>7 (Ayes.)</p> <p>8 CHAIR LEVINSON: Opposed?</p> <p>9 (No response.)</p> <p>10 CHAIR LEVINSON: Motion carries.</p> <p>11 MS. FAUNTLEROY: Item No. 7 is</p> <p>12 consideration of casino key employee license</p> <p>13 terminations.</p> <p>14 Mr. Plunkett will review.</p> <p>15 MR. PLUNKETT: Item 7 consists of 10</p> <p>16 individuals whose review period has passed, and</p> <p>17 they have neither filed the required</p> <p>18 resubmission or they -- nor have they requested</p> <p>19 to be placed on the inactive list.</p> <p>20 Consequently, the staff recommends that the</p> <p>21 casino key employee licenses of those ten</p> <p>22 individuals be terminated.</p> <p>23 [Charles F. Balanger, Linda L. Caredio,</p> <p>24 Laura L. Cunningham, Nicholas A. Dededominicis,</p> <p>25 III, Nicholas A. Galli, Sheila A. Goodson,</p>
19	<p>1 ITEM NO. 6</p> <p>2 required resubmission application have</p> <p>3 requested to be placed on the inactive list for</p> <p>4 a period not to exceed five years.</p> <p>5 Staff recommends granting the requested</p> <p>6 relief.</p> <p>7 [Sandra L. Adams, Steven F. Capozzi,</p> <p>8 Peter Y. Chung, Daniel B. Colella, Cynthia D.</p> <p>9 Collazo, Robert J. Costello, John L. Devito,</p> <p>10 Joel W. Goldstein, Steven R. Ivie, Douglas E.</p> <p>11 Kern, Robert A. Liscio, Richard J. Littig,</p> <p>12 Mandi S. Love, Mark G. Mallett, Michael A.</p> <p>13 Metzger, Gregory E. Moore, Megan E. Morrissey,</p> <p>14 Nicholas E. Nickolich, Dennis V. Popeson,</p> <p>15 Joseph S. Ricciardi, Jeffrey A. Ross, Joseph R.</p> <p>16 Trucksess, Richard H. Wallinger, Michele A.</p> <p>17 Wren.]</p> <p>18 CHAIR LEVINSON: Thank you.</p> <p>19 Entertain a motion in this matter.</p> <p>20 COMMISSIONER COOPER: Yes. Mr.</p> <p>21 Chairman, I move to grant the request relief</p> <p>22 and order that the 24 casino key employee</p> <p>23 licenses be inactivated.</p> <p>24 CHAIR LEVINSON: Thank you.</p> <p>25 Is there a second?</p>	21	<p>1 ITEM NO. 8</p> <p>2 Raymond F. Perri, Devesh H. Shrivastava,</p> <p>3 Michelle M. Skirpan, Linda J. Webb.]</p> <p>4 CHAIR LEVINSON: Thank you.</p> <p>5 Is there a motion in this matter?</p> <p>6 VICE CHAIR HARRINGTON: Mr. Chairman,</p> <p>7 move that we order the ten casino key employee</p> <p>8 licenses be terminate.</p> <p>9 CHAIR LEVINSON: Thank you.</p> <p>10 Is there second?</p> <p>11 COMMISSIONER COOPER: I'll second that.</p> <p>12 CHAIR LEVINSON: Any discussion?</p> <p>13 (No response.)</p> <p>14 CHAIR LEVINSON: All those in favor?</p> <p>15 (Ayes.)</p> <p>16 CHAIR LEVINSON: Opposed?</p> <p>17 (No response.)</p> <p>18 CHAIR LEVINSON: Motion carries,</p> <p>19 MS. FAUNTLEROY: Thank you.</p> <p>20 Item No. 8 is the petition of Revel</p> <p>21 Entertainment Group for the issuance of a</p> <p>22 temporary casino key employee license to Warren</p> <p>23 G. Mack, III, and to permit him to assume the</p> <p>24 duties and exercise the powers of Vice</p> <p>25 President Marketing Programs of Revel</p>

Public Meeting No. 13-11-20 November 20, 2013

22	<p>1 ITEM NO. 8</p> <p>2 Entertainment Group, LLC, pending plenary</p> <p>3 qualification.</p> <p>4 Mr. Plunkett will present that matter.</p> <p>5 MR. PLUNKETT: By petition received</p> <p>6 October 31st, Revel Entertainment Group, LLC</p> <p>7 is requesting that the Casino Control</p> <p>8 Commission grant a temporary casino key</p> <p>9 employee license for Warren Mack, III.</p> <p>10 The petition requests permission to</p> <p>11 assign Mr. Mack to a dual position of Vice</p> <p>12 President of Marketing Programs, of Revel</p> <p>13 Entertainment Group, LLC, without having first</p> <p>14 been found qualified.</p> <p>15 A resolution has been circulated among</p> <p>16 the parties.</p> <p>17 Mr. Adams is here on behalf of the</p> <p>18 Division.</p> <p>19 CHAIR LEVINSON: Thank you.</p> <p>20 Does Revel have counsel?</p> <p>21 MS. FAUNTLEROY: Apparently not.</p> <p>22 CHAIR LEVINSON: Okay. Mr. Adams?</p> <p>23 MR. ADAMS: Mr. Chairman, we do not</p> <p>24 oppose the requested relief. And reviewed the</p> <p>25 draft resolution and find it acceptable.</p>	24	<p>1 ITEM NO. 9</p> <p>2 VICE CHAIR HARRINGTON: Yes.</p> <p>3 MS. FAUNTLEROY: And Chairman Levinson?</p> <p>4 CHAIR LEVINSON: Yes.</p> <p>5 MS. FAUNTLEROY: The let the record</p> <p>6 reflect that the motion was approved</p> <p>7 unanimately.</p> <p>8 Item No. 9 is the petition of Caesars</p> <p>9 Entertainment Corporation for the issuance of a</p> <p>10 temporary casino key employee license to</p> <p>11 Michelle Campanelli.</p> <p>12 Mr. Plunkett will present.</p> <p>13 MR. PLUNKETT: By petition received</p> <p>14 November 8th, 2013, Caesars Interactive</p> <p>15 Entertainment New Jersey and Caesars Operating</p> <p>16 Company, Incorporated, requested the Casino</p> <p>17 Control Commission grant temporary key license</p> <p>18 to Michelle Campanelli.</p> <p>19 The petition requests permission to</p> <p>20 assign Miss Campanelli to fill the position of</p> <p>21 Casino Accounting Controller of On-Line Gaming.</p> <p>22 CHAIR LEVINSON: Thank you very much.</p> <p>23 Is there a motion in this matter?</p> <p>24 VICE CHAIR HARRINGTON: Mr. Chairman,</p> <p>25 move we approve the petition and issue a</p>
23	<p>1 ITEM NO. 8</p> <p>2 CHAIR LEVINSON: Thank you very much.</p> <p>3 Any question for counsel?</p> <p>4 (No response.)</p> <p>5 CHAIR LEVINSON: I'll entertain a</p> <p>6 motion.</p> <p>7 COMMISSIONER COOPER: Mr. Chairman, I</p> <p>8 move to approve the petition and issue a</p> <p>9 temporary key employee license to Warren G.</p> <p>10 Mack, III, and permit him to assume the duties</p> <p>11 and exercise the powers of Vice President of</p> <p>12 Marketing Programs for Revel Entertainment</p> <p>13 Group LLC, pending plenary qualification</p> <p>14 subject to the conditions in NJSA 5:12-89(e)</p> <p>15 and NJAC 13:69C-2.7(c).</p> <p>16 CHAIR LEVINSON: Thank you.</p> <p>17 Is there a second?</p> <p>18 VICE CHAIR HARRINGTON: I'll second</p> <p>19 that.</p> <p>20 CHAIR LEVINSON: Any discussion?</p> <p>21 (No response.)</p> <p>22 This is a roll call vote.</p> <p>23 MS. FAUNTLEROY: Commissioner Cooper?</p> <p>24 COMMISSIONER COOPER: Yes.</p> <p>25 MS. FAUNTLEROY: Vice Chair Harrington?</p>	25	<p>1 ITEM NO. 10</p> <p>2 temporary casino key employee license to</p> <p>3 Michelle Campanelli as Casino Accounting</p> <p>4 Controller On-Line Gaming for Caesars</p> <p>5 Interactive Entertainment New Jersey, LLC,</p> <p>6 pursuant to NJSA 5:12-89(e).</p> <p>7 CHAIR LEVINSON: Thank you.</p> <p>8 Is there a second?</p> <p>9 COMMISSIONER COOPER: Yes, Mr. Chairman,</p> <p>10 I'll second that.</p> <p>11 CHAIR LEVINSON: You didn't have</p> <p>12 anything to say. You're sitting up there;</p> <p>13 right?</p> <p>14 MR. ADAMS: No.</p> <p>15 CHAIR LEVINSON: Any discussion?</p> <p>16 (No response.)</p> <p>17 CHAIR LEVINSON: All those in favor?</p> <p>18 (Ayes.)</p> <p>19 CHAIR LEVINSON: Oppose?</p> <p>20 (No response.)</p> <p>21 CHAIR LEVINSON: Motion carries.</p> <p>22 MS. FAUNTLEROY: Thank you.</p> <p>23 Item No. 10 is the petition of Caesars</p> <p>24 Entertainment Corporation for the issuance of a</p> <p>25 temporary casino key employee license to Luther</p>

Public Meeting No. 13-11-20 November 20, 2013

26	<p>1 ITEM NO. 10</p> <p>2 Guelker pursuant to NJSA 5:12-89(e).</p> <p>3 Mr. Plunkett will also review that</p> <p>4 matter.</p> <p>5 MR. PLUNKETT: By petition received</p> <p>6 October 8th, 2013, Caesars Interactive</p> <p>7 Entertainment New Jersey, LLC, and Caesars</p> <p>8 Operating Company, Incorporated, requested the</p> <p>9 Casino Control Commission to grant a temporary</p> <p>10 key employee license to Luther Guelker.</p> <p>11 The petition requests permission to</p> <p>12 assign Mr. Guelker to fill the position of</p> <p>13 Director of Finance, Essential Shared Services</p> <p>14 Gaming Accounting.</p> <p>15 CHAIR LEVINSON: Thank you.</p> <p>16 Is there a motion on this matter?</p> <p>17 COMMISSIONER COOPER: Mr. Chairman, I</p> <p>18 move to approve the petition and issue a</p> <p>19 temporary casino key employee license to Luther</p> <p>20 Guelker as Director of Finance EES and</p> <p>21 Accounting for Caesars Interactive</p> <p>22 Entertainment New Jersey, LLC, pursuant to NJSA</p> <p>23 5:12-89(e).</p> <p>24 CHAIR LEVINSON: Is there a second?</p> <p>25 VICE CHAIR HARRINGTON: I'll second</p>	28	<p>1 ITEM NO. 11</p> <p>2 CHAIR LEVINSON: Good morning.</p> <p>3 MS. PIMPINELLI: As Miss Fauntleroy</p> <p>4 said, Tariq Shaukat is looking for permission</p> <p>5 to perform the duties as a member of the</p> <p>6 Capital Committee of Caesars Entertainment</p> <p>7 Corporation.</p> <p>8 A draft resolution was circulated to the</p> <p>9 parties.</p> <p>10 Kelly Suhr is here to behalf of</p> <p>11 Petitioner, and Jack Adams on behalf of the</p> <p>12 Division.</p> <p>13 CHAIR LEVINSON: Thank you very much.</p> <p>14 Good morning.</p> <p>15 MS. SUHR: Good morning. Thank you.</p> <p>16 I would just like to add that we have</p> <p>17 reviewed the draft resolution, find it</p> <p>18 acceptable, and we just ask that you grant the</p> <p>19 relief requested in our petition.</p> <p>20 CHAIR LEVINSON: Thank you very much.</p> <p>21 Mr. Adams?</p> <p>22 MR. ADAMS: Mr. Chairman, you have our</p> <p>23 response, and we don't oppose the requested</p> <p>24 relief.</p> <p>25 And I've also reviewed the draft</p>
27	<p>1 ITEM NO. 11</p> <p>2 that.</p> <p>3 CHAIR LEVINSON: Any discussion?</p> <p>4 (No response.)</p> <p>5 CHAIR LEVINSON: All those in favor?</p> <p>6 (Ayes.)</p> <p>7 CHAIR LEVINSON: Opposed?</p> <p>8 (No response.)</p> <p>9 CHAIR LEVINSON: Motion carries.</p> <p>10 Thank you, Jack.</p> <p>11 MS. FAUNTLEROY: Item No. 11 is the</p> <p>12 petition of Caesars Entertainment Corporation,</p> <p>13 Caesars Entertainment Operating Company, Inc.,</p> <p>14 Harrah's Atlantic City Operating Company, LLC,</p> <p>15 Showboat Atlantic City Operating Company, LLC,</p> <p>16 Bally's Park Place, Inc., and Boardwalk Regency</p> <p>17 Corporation requesting permission for Tariq</p> <p>18 Shaukat to perform the duties and exercise the</p> <p>19 powers as a member of the Capital Committee of</p> <p>20 Caesars Entertainment Corporation pending</p> <p>21 plenary qualification.</p> <p>22 Senior Counsel Teresa Pimpinelli is here</p> <p>23 to present for your consideration.</p> <p>24 MS. PIMPINELLI: Good morning, Chair and</p> <p>25 Commissioners.</p>	29	<p>1 ITEM NO. 11</p> <p>2 resolution and find it acceptable.</p> <p>3 CHAIR LEVINSON: Okay. Thank you very</p> <p>4 much.</p> <p>5 Commissioners, any questions for</p> <p>6 counsel?</p> <p>7 (No response.)</p> <p>8 CHAIR LEVINSON: Do I have a motion on</p> <p>9 the matter?</p> <p>10 VICE CHAIR HARRINGTON: Mr. Chairman,</p> <p>11 move we adopt the resolution and adopt on a</p> <p>12 temporary basis and prior to his plenary</p> <p>13 qualification to assume the duties and exercise</p> <p>14 powers of a member of the Capital Committee for</p> <p>15 Caesars Entertainment Corporation subject to</p> <p>16 the conditions contained in NJSA 5:12-85.1(c)</p> <p>17 and NJAC 13:69C-2.7.</p> <p>18 CHAIR LEVINSON: Thank you.</p> <p>19 Is there a second?</p> <p>20 COMMISSIONER COOPER: I'll second that,</p> <p>21 Mr. Chairman.</p> <p>22 CHAIR LEVINSON: Any discussion?</p> <p>23 (No response.)</p> <p>24 CHAIR LEVINSON: This is a roll call</p> <p>25 vote.</p>

Public Meeting No. 13-11-20 November 20, 2013

30	32
<p>1 ITEM NO. 12-13</p> <p>2 MS. FAUNTLEROY: Commissioner Cooper?</p> <p>3 COMMISSIONER COOPER: Yes.</p> <p>4 MS. FAUNTLEROY: Vice Chair Harrington?</p> <p>5 VICE CHAIR HARRINGTON: Yes.</p> <p>6 MS. FAUNTLEROY: And Chairman Levinson?</p> <p>7 CHAIR LEVINSON: Yes.</p> <p>8 MS. FAUNTLEROY: Let the record reflect</p> <p>9 that the motion passed unanimously.</p> <p>10 Item No. 12 is the joint petition of</p> <p>11 Trump Taj Mahal Associates, LLC, and Trump</p> <p>12 Plaza Associates, LLC, for the issuance of a</p> <p>13 multi-casino endorsement pursuant to NJSA</p> <p>14 5:12-91.1 upon the casino employee key license</p> <p>15 of Don Karrer.</p> <p>16 I'll also call Item No. 13, which is the</p> <p>17 joint petition of Trump Taj Mahal Associates,</p> <p>18 LLC, and Trump Plaza Associates, LLC, for the</p> <p>19 multi-casino endorsement for James Duffy.</p> <p>20 Senior Counsel Stephanie Olivo will</p> <p>21 present both matters for your consideration.</p> <p>22 MS. OLIVO: Good morning.</p> <p>23 This is a petition for a multi-casino</p> <p>24 endorsement on already existing key employees.</p> <p>25 The first is for Don Karrer for Vice</p>	<p>1 ITEM NO. 12-13</p> <p>2 CHAIR LEVINSON: Is there a motion in</p> <p>3 this matter?</p> <p>4 COMMISSIONER COOPER: Yes. Mr.</p> <p>5 Chairman, I move to approve the joint petition</p> <p>6 and grant Don Karrer a multi-casino endorsement</p> <p>7 upon his casino key employee license pursuant</p> <p>8 to NJSA 5:12-91.1 for Trump Taj Mahal</p> <p>9 Associates, LLC, and Trump Plaza Associates,</p> <p>10 LLC.</p> <p>11 CHAIR LEVINSON: Thank you.</p> <p>12 Is there a second?</p> <p>13 VICE CHAIR HARRINGTON: I'll second</p> <p>14 that.</p> <p>15 CHAIR LEVINSON: Any discussion?</p> <p>16 (No response.)</p> <p>17 CHAIR LEVINSON: All those in favor?</p> <p>18 (Ayes.)</p> <p>19 CHAIR LEVINSON: Opposed?</p> <p>20 (No response.)</p> <p>21 CHAIR LEVINSON: Motion carries.</p> <p>22 And do I have a motion for the second?</p> <p>23 COMMISSIONER COOPER: Yes, Mr. Chairman.</p> <p>24 I also would like to move to approve the joint</p> <p>25 petition and grant James Duffy a multi-casino</p>
31	33
<p>1 ITEM NO. 12-13</p> <p>2 President of Information Technology and</p> <p>3 Communications for Trump Taj Mahal and Trump</p> <p>4 Plaza.</p> <p>5 The second is for Mr. Duffy, to be</p> <p>6 Development Manager, Regulatory Compliance and</p> <p>7 Computer Security at Trump Taj Mahal and Trump</p> <p>8 Plaza.</p> <p>9 I have circulated a draft resolution to</p> <p>10 the parties on both of these matters.</p> <p>11 CHAIR LEVINSON: Thank you.</p> <p>12 MS. BEN-DAVID: Good morning, Chairman</p> <p>13 and Commissioners.</p> <p>14 CHAIR LEVINSON: Good morning.</p> <p>15 MS. BEN-DAVID: We notified by e-mail On</p> <p>16 November 18th the Commission that we found no</p> <p>17 incompatible functions which will prohibit the</p> <p>18 endorsements as to either Mr. Karrer or Mr.</p> <p>19 Duffy.</p> <p>20 We have also reviewed the draft</p> <p>21 resolution and have no objection.</p> <p>22 CHAIR LEVINSON: Thank you very much.</p> <p>23 Is there a motion in this matter? I'm</p> <p>24 sorry. Any questions for counsel?</p> <p>25 (No response.)</p>	<p>1 ITEM NO. 14</p> <p>2 endorsement upon his casino key employee</p> <p>3 license pursuant to NJSA 5:12-91.1 for Trump</p> <p>4 Taj Mahal Associates, LLC, and Trump Plaza</p> <p>5 Associates, LLC.</p> <p>6 CHAIR LEVINSON: Trump Castle.</p> <p>7 Is there a second?</p> <p>8 VICE CHAIR HARRINGTON: I'll second</p> <p>9 that.</p> <p>10 CHAIR LEVINSON: Any discussion?</p> <p>11 (No response.)</p> <p>12 CHAIR LEVINSON: All those in favor?</p> <p>13 (Ayes.)</p> <p>14 CHAIR LEVINSON: Opposed?</p> <p>15 (No response.)</p> <p>16 CHAIR LEVINSON: Motion carries.</p> <p>17 MS. FAUNTLEROY: Item No. 14 is the</p> <p>18 amended petition of Caesars Entertainment</p> <p>19 Corporation, Caesars Interactive Entertainment,</p> <p>20 Inc., Caesars Interactive Entertainment New</p> <p>21 Jersey LLC, Showboat Atlantic City operating</p> <p>22 Company, LLC, Harrah's Atlantic City Operating</p> <p>23 Company, LLC, Bally's Park Place, Inc., and</p> <p>24 Boardwalk Regency Corporation for the issuance</p> <p>25 of a temporary casino key license to Walter J.</p>

Public Meeting No. 13-11-20 November 20, 2013

34	<p>1 ITEM NO. 14</p> <p>2 Cox the third as IT Security Officer with</p> <p>3 multi-casino endorsement.</p> <p>4 Senior Counsel Stephanie Olivo will also</p> <p>5 review that matter with you.</p> <p>6 CHAIR LEVINSON: Thank you.</p> <p>7 MS. OLIVO: This a petition for a</p> <p>8 temporary key employee license and multi-casino</p> <p>9 endorsement for Mr. Cox as the IT Security</p> <p>10 Officer who will be performing functions at all</p> <p>11 four casino Caesars properties.</p> <p>12 I did circulate a draft resolution to</p> <p>13 the parties.</p> <p>14 CHAIR LEVINSON: Is Caesars counsel</p> <p>15 here? Anyone for --</p> <p>16 MR. O'GARA: Yeah. This is Caesars</p> <p>17 Interactive?</p> <p>18 CHAIR LEVINSON: Yeah.</p> <p>19 MR. O'GARA: Paul O'Gara, Brownstein,</p> <p>20 Hyatt, Farber, & Schreck, for Caesars</p> <p>21 Interactive and all of its affiliates.</p> <p>22 CHAIR LEVINSON: Thank you.</p> <p>23 So you're okay? Okay. So this is for</p> <p>24 Walter Cox?</p> <p>25 MR. O'GARA: Who is one of the mandatory</p>	36	<p>1 ITEM NO. 15</p> <p>2 Harrah's Atlantic City Operating Company, LLC,</p> <p>3 Showboat Atlantic City Operating Company, LLC</p> <p>4 Bally's Park Place, Incorporated, and Boardwalk</p> <p>5 Regency Corporation.</p> <p>6 CHAIR LEVINSON: Thank you.</p> <p>7 Is there a second?</p> <p>8 VICE CHAIR HARRINGTON: I'll second</p> <p>9 that.</p> <p>10 CHAIR LEVINSON: Any discussion?</p> <p>11 (No response.)</p> <p>12 CHAIR LEVINSON: All those in favor?</p> <p>13 (Ayes.)</p> <p>14 CHAIR LEVINSON: Opposed?</p> <p>15 (No response.)</p> <p>16 CHAIR LEVINSON: The motion carries.</p> <p>17 MS. FAUNTLEROY: Item No. 15, the</p> <p>18 Amended Petition of Caesars Entertainment</p> <p>19 Corporation, Caesars Interactive Entertainment,</p> <p>20 Inc., Caesars Interactive Entertainment New</p> <p>21 Jersey, LLC, Showboat Operating Company, LLC,</p> <p>22 Harrah's Atlantic City Operating Company, LLC,</p> <p>23 Bally's Park Place, Inc., and Boardwalk Regency</p> <p>24 Corporation for a casino license for Caesars</p> <p>25 Interactive Entertainment New Jersey, LLC, and</p>
35	<p>1 ITEM NO. 14</p> <p>2 positions --</p> <p>3 CHAIR LEVINSON: Yeah.</p> <p>4 MR. O'GARA: -- in the statute the</p> <p>5 Caesars Interactive New Jersey, LLC, which will</p> <p>6 be the operating company for the two platforms</p> <p>7 that Caesars will operate in New Jersey.</p> <p>8 CHAIR LEVINSON: Thank you.</p> <p>9 Mr. Adams?</p> <p>10 MR. ADAMS: Mr. Chairman, we do not</p> <p>11 oppose the requested relief.</p> <p>12 And I've reviewed the draft resolution</p> <p>13 and find it acceptable.</p> <p>14 CHAIR LEVINSON: Thank you very much.</p> <p>15 Commissioners, any questions for counsel</p> <p>16 on Walter Cox topic?</p> <p>17 VICE CHAIR HARRINGTON: No.</p> <p>18 CHAIR LEVINSON: Is there a motion?</p> <p>19 COMMISSIONER COOPER: Yes, Mr. Chairman,</p> <p>20 I move to approve the amended joint petition</p> <p>21 and issue a temporary casino key employee</p> <p>22 license to Walter J. Cox, III, pursuant to NJSA</p> <p>23 5:12-89(e) with a multi-casino endorsement</p> <p>24 pursuant to NJSA 5:12-91.1 as Market Tech</p> <p>25 Manager Projects and IT Security Officer for</p>	37	<p>1 ITEM NO. 15</p> <p>2 for other relief.</p> <p>3 Assistant General Counsel Mary Wozniak</p> <p>4 is hear to present that matter for your</p> <p>5 consideration.</p> <p>6 CHAIR LEVINSON: Thank you.</p> <p>7 MS. WOZNIAK: Good morning, Chairman,</p> <p>8 Commissioners.</p> <p>9 CHAIR LEVINSON: Good morning.</p> <p>10 MS. WOZNIAK: You have before you a</p> <p>11 petition as amended by counsel on October 14th,</p> <p>12 2013.</p> <p>13 Paul O'Gara is here for the Petitioners</p> <p>14 and DAG Adams for the Division of Gaming</p> <p>15 Enforcement.</p> <p>16 CHAIR LEVINSON: Thank you.</p> <p>17 Counsel please enter your appearances</p> <p>18 for the record.</p> <p>19 MR. O'GARA: Paul O'Gara, Brownstein,</p> <p>20 Hyatt, Farber & Shreck, for Caesars</p> <p>21 Entertainment.</p> <p>22 MR. ADAMS: Jack Adams, Deputy Attorney</p> <p>23 General for the Division of Gaming Enforcement.</p> <p>24 CHAIR LEVINSON: Okay. I understand</p> <p>25 there are exhibits.</p>

Public Meeting No. 13-11-20 November 20, 2013

38	<p>1 ITEM NO. 15</p> <p>2 Daryl, will you please identify the</p> <p>3 exhibits and have them marked.</p> <p>4 MR. NANCE: Chair, Commissioners, the</p> <p>5 premarked exhibits are as follows:</p> <p>6 Casino Control Commission has one</p> <p>7 exhibit, C-1 for identification only. C-1 is a</p> <p>8 draft resolution.</p> <p>9 The Petitioners submitted one exhibit</p> <p>10 premarked as P-1, Caesars Interactive</p> <p>11 Entertainment, LLC, presentation dated November</p> <p>12 20, 2013. There are charts, including eight</p> <p>13 pages.</p> <p>14 The parties submitted one joint exhibit</p> <p>15 premarked as S-1, which is a stipulation of</p> <p>16 fact regarding the request for qualification of</p> <p>17 Mitchell Garber with -- which has two</p> <p>18 agreements attached to it. It's not listed on</p> <p>19 the exhibit list.</p> <p>20 And, also, the Division of Gaming</p> <p>21 Enforcement submitted two exhibits premarked as</p> <p>22 D-1 and D-2. D-1 is a report dated November</p> <p>23 13, 2013, on the Amended Petition of Caesars</p> <p>24 Entertainment Corporation, et al., for a casino</p> <p>25 license for Caesars Interactive Entertainment</p>	40	<p>1 ITEM NO. 15</p> <p>2 COMMISSIONER COOPER: I'll second.</p> <p>3 CHAIR LEVINSON: Any discussion?</p> <p>4 (No response.)</p> <p>5 CHAIR LEVINSON: All those in favor?</p> <p>6 (Ayes.)</p> <p>7 CHAIR LEVINSON: Opposed?</p> <p>8 (No response.)</p> <p>9 CHAIR LEVINSON: Motion carries.</p> <p>10 Is there any objection to moving the</p> <p>11 marked exhibits into -- the marked exhibits</p> <p>12 into evidence?</p> <p>13 MR. O'GARA: No. We have no objection.</p> <p>14 And we join in the stipulation with the</p> <p>15 Division with respect to S-1 regarding Mitchell</p> <p>16 Garber.</p> <p>17 CHAIR LEVINSON: Okay.</p> <p>18 MR. ADAMS: We also join in the</p> <p>19 stipulation and have no objection to the</p> <p>20 introduction into evidence of the exhibits.</p> <p>21 CHAIR LEVINSON: Thank you.</p> <p>22 Then I will entertain a motion.</p> <p>23 VICE CHAIR HARRINGTON: I'll move that</p> <p>24 we admit the redacted D-1 and D-2, P-1, and S-1</p> <p>25 into evidence.</p>
39	<p>1 ITEM NO. 15</p> <p>2 New Jersey, LLC. And D-2 is a supplemental</p> <p>3 report dated November 13, 2013, on the Amended</p> <p>4 Petition of Caesars Entertainment Corporation,</p> <p>5 et al., for a casino license for Caesars</p> <p>6 Interactive Entertainment New Jersey, LLC.</p> <p>7 CHAIR LEVINSON: Thank you.</p> <p>8 I also note that there's a sealing</p> <p>9 request for portions of D-1. Do we have any</p> <p>10 objection to that sealing request?</p> <p>11 MR. ADAMS: No objection.</p> <p>12 CHAIR LEVINSON: Okay. Seeing none,</p> <p>13 I'll take a motion with regards to that sealing</p> <p>14 request.</p> <p>15 VICE CHAIR HARRINGTON: Mr. Chairman, I</p> <p>16 move that we authorize the sealing request for</p> <p>17 the documents in D-1.</p> <p>18 CHAIR LEVINSON: Thank you.</p> <p>19 Is there a second?</p> <p>20 COMMISSIONER COOPER: Mr. Chairman, I'll</p> <p>21 second that.</p> <p>22 VICE CHAIR HARRINGTON: And D-2.</p> <p>23 CHAIR LEVINSON: D-2.</p> <p>24 VICE CHAIR HARRINGTON: D-2.</p> <p>25 CHAIR LEVINSON: Is there a second?</p>	41	<p>1 ITEM NO. 15</p> <p>2 CHAIR LEVINSON: Thank you.</p> <p>3 Is there a second?</p> <p>4 COMMISSIONER COOPER: I'll second that</p> <p>5 CHAIR LEVINSON: Any discussion?</p> <p>6 (No response.)</p> <p>7 CHAIR LEVINSON: All those in favor?</p> <p>8 (Ayes.)</p> <p>9 CHAIR LEVINSON: Opposed?</p> <p>10 (No response.)</p> <p>11 CHAIR LEVINSON: Motion carries.</p> <p>12 Does either party wish to make an</p> <p>13 opening argument or opening statement?</p> <p>14 MR. O'GARA: Simply I would tell you</p> <p>15 that, Chairman, Commissioners, this is a</p> <p>16 petition that's filed by virtually all the</p> <p>17 Caesars' companies that are in business in</p> <p>18 Atlantic City and the one that's coming, which</p> <p>19 is Caesars Interactive Entertainment New</p> <p>20 Jersey, LLC. And pursuant to the statute which</p> <p>21 authorizes internet gaming, it contemplated</p> <p>22 that there could be situations where we have</p> <p>23 multi-licensed companies in the city who would</p> <p>24 conduct their internet gaming operations</p> <p>25 through a single company rather than three or</p>

Public Meeting No. 13-11-20 November 20, 2013

42	44
<p>1 ITEM NO. 15</p> <p>2 four individual companies and provided for</p> <p>3 affiliates called internet affiliates. Caesars</p> <p>4 Interactive Entertainment New Jersey, LLC, is</p> <p>5 one of those affiliates, and the requirement</p> <p>6 for it to obtain permits to conduct internet</p> <p>7 gaming is that it holds the casino license.</p> <p>8 That's why it's applied for a casino license</p> <p>9 and why we're here today, hopefully to have</p> <p>10 that license issued so that the permits can be</p> <p>11 issued to go live with the internet offers of</p> <p>12 Caesars.</p> <p>13 Michael Cohen, who is the General</p> <p>14 Counsel, CIE, which is Caesars Interactive</p> <p>15 Entertainment, is here to explain to you the</p> <p>16 structure of CIE, its history. And Mitchell</p> <p>17 Garber, who is the CEO of CIE is here to</p> <p>18 explain to you what CIE is, what it does and</p> <p>19 talk about his background and internet gaming.</p> <p>20 So you'll have all the information before you</p> <p>21 to consider.</p> <p>22 CHAIR LEVINSON: Thank you.</p> <p>23 Mr. Adams?</p> <p>24 MR. ADAMS: Mr. Chairman, the Division</p> <p>25 is prepared to proceed today, and this is a</p>	<p>1 Cohen - O'Gara</p> <p>2 CHAIR LEVINSON: If there are no other</p> <p>3 additional openings remarks, O'Gara, your first</p> <p>4 witness.</p> <p>5 MR. O'GARA: Yeah. Michael Cohen.</p> <p>6 Apparently, you're not wanted.</p> <p>7</p> <p>8 MICHAEL D. COHEN, having been first duly</p> <p>9 sworn to tell the truth, testified as follows:</p> <p>10</p> <p>11 MR. NANCE: Please state your name for</p> <p>12 the record.</p> <p>13 THE WITNESS: Michael Daniel Cohen.</p> <p>14 MR. NANCE: Thank you.</p> <p>15</p> <p>16 DIRECT EXAMINATION BY MR. O'GARA:</p> <p>17 Q. Michael, by whom are you employed?</p> <p>18 A. Caesars Entertainment Operating Company,</p> <p>19 Inc.</p> <p>20 Q. And in what capacity?</p> <p>21 A. I'm the Deputy General Counsel,</p> <p>22 Corporate Secretary, and Senior Vice President.</p> <p>23 Q. Of Caesars Entertainment?</p> <p>24 A. Of Caesars Entertainment Corporation and</p> <p>25 Caesars Entertainment Operating Company.</p>
43	45
<p>1 ITEM NO. 15</p> <p>2 hearing which centers on the application for a</p> <p>3 casino license of Caesars Interactive</p> <p>4 Entertainment New Jersey. And we intend and</p> <p>5 the Petitioners intend to present evidence in</p> <p>6 addition to the documents that have already</p> <p>7 been introduced into evidence. And when</p> <p>8 those -- when that evidence is in, we believe</p> <p>9 you will have enough information in order to</p> <p>10 make a determination.</p> <p>11 I want to emphasize that before you is</p> <p>12 the application of CIENJ and CIE. And so their</p> <p>13 financial stability will be explored and their</p> <p>14 qualifiers will be explored. This will not be</p> <p>15 a hearing which will focus on Caesars</p> <p>16 Entertainment Corporation. That awaits another</p> <p>17 day. It awaits our resubmission report, which</p> <p>18 will come at a later time and will address</p> <p>19 issues pertinent to that. What we focus today</p> <p>20 is the CIE and the internet companies and their</p> <p>21 qualifiers. And we're confident that after you</p> <p>22 have all the evidence before you that you will</p> <p>23 go along with our recommendation that a casino</p> <p>24 license issue to CIENJ.</p> <p>25 Thank you.</p>	<p>1 Cohen - O'Gara</p> <p>2 Q. Do you also have a position with a</p> <p>3 company called Caesars Interactive Entertainment?</p> <p>4 A. Yes. I'm a Senior Vice President and</p> <p>5 General Counsel of Caesars Interactive Entertainment.</p> <p>6 Q. And you are here today to talk about</p> <p>7 Caesars Interactive Entertainment in that capacity?</p> <p>8 A. I am.</p> <p>9 Q. Michael, can you tell us, what is</p> <p>10 Caesars Interactive Entertainment?</p> <p>11 A. In short, Caesars Interactive</p> <p>12 Entertainment is a company that was formed in 2009 to</p> <p>13 pursue interactive businesses for Caesars</p> <p>14 Entertainment. The Caesars Entertainment realized</p> <p>15 that interactive business was very different than</p> <p>16 bricks-and-mortar gaming and formed a company in 2009</p> <p>17 to pursue it. Today this forms -- it comprises of</p> <p>18 three businesses. One is social and mobile games,</p> <p>19 business that's mostly based out of Israel, which is</p> <p>20 play-for-fun games on the internet and mobile and</p> <p>21 social apps. It's the World Series of Poker, poker</p> <p>22 tournament, which the main event takes place in Las</p> <p>23 Vegas, as well as certain circuit events throughout</p> <p>24 the country, including Atlantic City. And the third</p> <p>25 is an internet gaming business, which is currently</p>

Public Meeting No. 13-11-20 November 20, 2013

<p style="text-align: right;">46</p> <p>1 Cohen - O'Gara 2 live in the UK and, as of a couple months ago, has 3 internet gaming in Nevada currently. 4 Q. And does Caesars Interactive 5 Entertainment form subsidiaries to conduct internet 6 gaming in New Jersey? 7 A. Yes. Caesars Interactive Entertainment 8 New Jersey, LLC. 9 Q. And was a determination made that the 10 internet gaming operations of the New Jersey casino 11 licensee, which they were authorized to do, would be 12 conducted through CIENJ? 13 A. Yes. That's accurate. 14 Q. And when CIENJ was formed and CIE, who 15 owns CIE at that point in time? What company owned 16 it? 17 A. Well, Caesars Entertainment Corporation 18 indirectly owned all of the stock, other than the 19 management team had a small portion of stock of CIE at 20 the time of formation in 2009. 21 Q. And subsequent to that, has the 22 ownership of CIE changed? 23 A. It has. As part of a larger transaction 24 called Caesars Growth Partners that we started 25 pursuing a little more than a year ago, Caesars</p>	<p style="text-align: right;">48</p> <p>1 Cohen - O'Gara 2 continue to be managed by Caesars Operating Company. 3 Q. Who owns Caesars Interactive 4 Entertainment Company as compared to Caesars 5 Entertainment Corporation? 6 A. Caesars Entertainment Corporation was 7 taken private in 2008 by two large private equity 8 funds, TPG and Apollo. They control Caesars 9 Entertainment through an entity called Hamlet 10 Holdings, LLC, which is comprised of five individuals, 11 three from Apollo and two from TPG, that control 12 approximately 65 percent of the stock of Caesars 13 Entertainment. That entity also controls about 66 14 percent of the stock of Caesars Acquisition Company. 15 So Hamlet Holdings and TPG and Apollo control both 16 Caesars Entertainment Corporation and Caesars 17 Acquisition Company. 18 Q. And with respect to the board of 19 directors of Caesars Acquisition Company, does it 20 share some common board membership with Caesars 21 Entertainment? And what, if any, are the differences? 22 A. It does share some common directors. 23 Two of the Apollo directors, David Sambur and Marc 24 Rowan, are both on the Caesars Entertainment 25 Corporation board as well as the Caesars Acquisition</p>
<p style="text-align: right;">47</p> <p>1 Cohen - O'Gara 2 Entertainment started a transaction to increase its 3 financial stability and liquidity profile. And in -- 4 in -- in doing so, it moved -- sold and contributed 5 some of its assets to an entity called Caesars Growth 6 Partners. Caesars Entertainment Corporation is still 7 a -- the majority economic owner of these assets in 8 Caesars Growth Partners, but there's a second company 9 called Caesars Acquisition Company that started 10 trading on NASDAQ yesterday that is initially owned by 11 all the shares -- shareholders of Caesars through a 12 rights offering, will also own the shares of Caesars 13 Growth Partners. 14 As Mr. O'Gara stated, Caesars 15 Interactive Entertainment is one of the assets. The 16 other assets that are included in this today in 17 Caesars Growth Partners are the Planet Hollywood 18 Casino in Las Vegas, the to-be-built casino in 19 Horseshoe Baltimore that will be open in the third 20 quarter of this year -- excuse me, of 2014. And some 21 bonds that are issued by Caesars Entertainment 22 Operating Company. 23 I should add for the Baltimore and 24 Planet Hollywood, it's also a fee stream related to 25 the management fee of those assets as well that will</p>	<p style="text-align: right;">49</p> <p>1 Cohen - O'Gara 2 Company board. There is a member from TPG, who is on 3 the Caesars Acquisition common -- excuse me -- Caesars 4 Acquisition Company board that formerly was on the 5 Caesars Entertainment board. He has moved from the 6 Caesars Entertainment board to the Caesars Acquisition 7 board. And there's currently one independent director 8 that is only on the Caesars Acquisition Company board 9 and not on the Caesars Entertainment Company board. 10 Q. And with respect to its executive 11 structure, is -- who's the CEO of CAC? 12 A. Mitchell Garber is the CEO of Caesars 13 Acquisition Company, and Craig Abrahams is the 14 Secretary and Chief Financial Officer of Caesars 15 Acquisition Company. 16 Q. And Gary Loveman remains the CEO of the 17 Caesars Entertainment Company? 18 A. That's correct. 19 Q. Is this a permanent structure, Michael? 20 A. It's intended to be a temporary 21 financing vehicle for Caesars Entertainment. And what 22 I mean by that is, it was set up to -- to have a 23 temporary life. And there's three contemplated ways 24 that Caesars Entertainment will likely fold back in -- 25 into itself, Caesars Growth Partners. The three ways</p>

Public Meeting No. 13-11-20 November 20, 2013

<p style="text-align: right;">50</p> <p>1 Cohen - O'Gara 2 are, after three years from closing of the 3 transaction, which just recently happened, Caesars 4 Entertainment Corporation has a call right. It can 5 buy these assets back. There are conditions on that 6 related to cash and stock and liquidity, but has a 7 right to buy these assets back. 8 After five years, the Caesars 9 Acquisition Company board as the voting member of 10 Caesars Growth Partner and the controlling member of 11 the Caesars Growth Partners, has the right to 12 liquidate the assets. It can come in and say, we'll 13 have the assets assessed, and the assets can be 14 liquidated, either sold for cash or distributed to the 15 partners. Remember, Caesars Entertainment Corporation 16 has an majority economic stake in this entity. 17 The third is the entity -- for lack of a 18 better word -- implodes and after eight and a half 19 years, it is -- it has a mandatory liquidation at 20 eight and a half years. So this is intended to be a 21 temporary financing vehicle for Caesars Entertainment 22 to be able to pursue development projects, growth 23 projects, and raise money in a way that didn't add to 24 its debt balances. 25 Q. And with respect to its balance sheet or</p>	<p style="text-align: right;">52</p> <p>1 Cohen - O'Gara 2 on their balance sheets. That was just raised in the 3 offering that just closed this week. 4 Q. And then that would be a rough snapshot 5 right now of its balance sheet. 6 A. Yes. It's a very liquid balance sheet 7 with a lot of cash on it currently. 8 Q. You enjoyed saying that. 9 (Laughter.) 10 A. Yes, actually. 11 Q. There's an exhibit which I think the 12 Commissioners have, and I think Mr. Adams is paging 13 through, and I am, too. Fair to say when we get to 14 the last two slides, two pages of that, beginning 15 structure and structures, the beginning structure 16 slide is what you described as what it was before the 17 CAC transaction took place and the slide called 18 "structures," the present structure right now of the 19 ownership of CIENJ. 20 A. That's correct. I'm happy to walk 21 through that. 22 Starting on Slide 6 of your Power Point 23 is the -- was the structure prior to the Growth 24 Partners transaction. And I'll walk through a couple 25 of the relevant -- the relevant entities. As Deputy</p>
<p style="text-align: right;">51</p> <p>1 Cohen - O'Gara 2 its finances, whatever term you want to use, is it 3 separate and distinct from Caesars Entertainment 4 Corporation? 5 A. It is. It has its own financial 6 statements. It's its own NASDAQ filer. It's a 7 partnership with Caesars Entertainment, but it has its 8 own -- well, not debt structure because there is very 9 little debt on this entity. The only debt is really 10 the Planet Hollywood project-specific debt. And it 11 just raised \$1.1 billion in cash through a stock 12 offering that it has on its balance sheet. Other than 13 the \$360 million it used to buy assets from Caesars 14 Entertainment. 15 Q. So it's fair to say that right now it 16 has the Planet Hollywood debt, which is specific to 17 that property. Do you know what the roughly gross 18 amount of that debt is? 19 A. It's about \$500 million. 20 Q. And it has about a billion dollars in 21 cash. 22 A. Little -- about 800 -- 800, \$850 million 23 in cash. Yes. 24 Q. So -- 25 A. On top of what the entities already had</p>	<p style="text-align: right;">53</p> <p>1 Cohen - O'Gara 2 Attorney General Jack Adams asked me to point out, not 3 all entities are depicted on here. We have hundreds, 4 so I tried to make it as simplified as possible. 5 On the top left-hand corner, Hamlet 6 Holdings, LLC, is what I referred to, earlier. 7 That's the entity that controls Caesars Entertainment 8 Corporation. You'll see in the middle there, Caesars 9 Entertainment Corporation. That's the holding company 10 and the public company of Caesars Entertainment. It 11 trades on NASDAQ as CZR. Off to the left in yellow is 12 the CIE structure. There are three -- there were 13 three shareholders of CIE, HIE Holdings which goes up 14 to Caesars Entertainment Corporation. CIE -- oh, 15 excuse me. The management team, which owned less than 16 five percent. And Rock Gaming, which has a 4.9 17 percent interest in CIE. And then below CIE is the 18 CIENJ entity that we're referring to today. 19 In the middle in orange are the Caesars 20 Entertainment Operating Company. That's the main 21 operating subsidiary of Caesars Entertainment 22 Corporation. It has 46 of our 52 casino properties. 23 I'll point out some of the key ones that 24 are part of this transaction. The Growth Partners 25 transaction, I should say. In Box No. -- there are</p>

Public Meeting No. 13-11-20 November 20, 2013

<p style="text-align: right;">54</p> <p>1 Cohen - O'Gara 2 labeled JV Interests. These are the entities that -- 3 that own the Horseshoe Baltimore entity. That's a 4 joint venture. PHW Las Vegas and PHW Manager are the 5 entities that own and manage the Planet Hollywood in 6 Las Vegas. And then we list other CEO subs, which is 7 three of the four Caesars Entertainment Operating 8 Company assets in Atlantic City. 9 Off to the right I mention that one of 10 the assets that was moved to the Growth Partners were 11 bonds issued by Caesars Entertainment Operating 12 Company. Several years ago, this entity -- we call it 13 BondCo, its official name is Harrah's BC, Inc. -- 14 bought some of its sister company's bonds at a 15 favorable price. And we keep them outstanding and 16 CEOC pays to BondCo the interest. So those -- that's 17 the structure that we had prior to the Growth Partners 18 transaction. 19 Flipping to Slide 7, I can walk through 20 those, the current structure. Again, not all 21 subsidiaries are listed, but you can get the key 22 features of this. You'll see in the middle the 23 VoteCo, which is the Hamlet Holdings. You'll see that 24 that entity will control both CAC -- or does control 25 CAC and CZR through -- through a voting proxy. For</p>	<p style="text-align: right;">56</p> <p>1 Cohen - Adams 2 questions. 3 CHAIR LEVINSON: Thank you. 4 Mr. Adams? 5 6 CROSS-EXAMINATION BY MR. ADAMS: 7 Q. Mr. Cohen, I just want to go back when 8 Paul was asking you about certain triggers that are 9 going to happen with this arrangement. Can you go 10 over those again one more time? 11 After three years, there's a call right 12 that Caesars Entertainment has with respect to this 13 transaction? 14 A. That's correct. 15 Q. And what does that entail? 16 A. That allows Caesars Entertainment 17 Corporation to buy back all of the interests -- either 18 of the assets or the interest in Caesars Growth 19 Partners, effectively unwinding the entire 20 transaction. 21 Q. Okay. What -- is there a chance that a 22 third party could somehow enter into this arrangement 23 somehow on a takeover or something like that? 24 A. Theoretically possible. Yes. Very 25 unlikely because of the control that TPG and Apollo</p>
<p style="text-align: right;">55</p> <p>1 Cohen - O'Gara 2 the shares of TPG, Apollo, and their co-investors. 3 Caesars Acquisition Company we talked 4 about on the left. That is the public company that 5 started trading on NASDAQ yesterday under the ticker 6 of CACQ. That entity owns one hundred percent of the 7 voting units of Caesars Growth Partners. And it owns 8 about 42 percent of the economics of the entity. 9 You'll see to the right, there's a hundred percent of 10 the nonvoting units will go to Caesars through some of 11 its subsidiaries. That's about 57 percent of the 12 economic interests of Caesars Growth Partners. 13 And the assets that we referred to 14 earlier, the VJ interests which is Baltimore, Planet 15 Hollywood, the bonds, and CIE have all under this 16 partnership, Caesars Growth Partners. 17 And then off to the right are the rest 18 of the Caesars Entertainment Operating Company and its 19 other subsidiaries, including PHW Manager, which is 20 the entity that manages the Planet Hollywood Casino. 21 Q. So as this is a structure in place 22 today, the ultimate holding companies are CAC and 23 venture partners, which own CIE and control it? 24 A. That's correct. 25 MR. O'GARA: I have no further</p>	<p style="text-align: right;">57</p> <p>1 Cohen - Adams 2 has over both companies. 3 Q. So after five years, you mentioned a 4 liquidation scenario. Can you repeat that again -- 5 A. Sure. 6 Q. -- for the Commissioners? 7 A. At the fifth anniversary of the closing 8 of the transaction, the CAC board of directors, as the 9 voting, controlling shareholder of Caesars Growth 10 Partners, has the right to liquidate the entity either 11 by selling the assets or -- or working out a deal with 12 Caesars Entertainment Corporation to buy them back. 13 So it has the right to -- to liquidate the entity, and 14 it has the sole right to do it. 15 Q. Okay. I just want to focus in on what 16 you just said. 17 A. Sure. 18 Q. They can liquidate it by selling it, 19 presumably, to third party? 20 A. They could. 21 Q. Or selling it back to Caesars 22 Entertainment; is that correct? 23 A. That's correct. 24 Q. And then just going forward, the eight- 25 and-a-half-year mandatory liquidation. Can you repeat</p>

Public Meeting No. 13-11-20 November 20, 2013

<p style="text-align: right;">58</p> <p>1 Cohen - Adams 2 that for the Commissioners? 3 A. Absolutely. At eight and a half years, 4 the certificate or the joint venture vehicle has a 5 provision in it, absent a renegotiation, that requires 6 the entity to be -- to be unwound at the eight and a 7 half years. The practical effects of it is, it's kind 8 of a ticking time bomb. It requires -- it makes 9 people -- nobody wants to have a forced liquidation, 10 that's unwieldy process. So it basically puts a life 11 on the entity so that a negotiation would happen, most 12 likely a negotiation between Caesars Acquisition 13 Company and Caesars Entertainment Corporation, to sell 14 the assets back as the likely -- as the likely buyer 15 of these assets because it manages these casino 16 facilities and also -- it has common control between 17 the two -- the shareholders control both entities. 18 TPG and Apollo. 19 Q. So just so we're clear -- 20 A. Uh-hum. 21 Q. -- if it gets that far to the mandatory, 22 Caesars Entertainment would have to buy back these 23 assets? 24 A. No. It's not a put right. There's not 25 a requirement to buy them back.</p>	<p style="text-align: right;">60</p> <p>1 Cohen - Adams 2 because of the relationship between the two entities, 3 the reliance on each other for the two entities, and 4 the common control between TPG and Apollo. 5 Q. Let me ask you another question. Is 6 there any significant down side to having structured 7 it the way you structured it now? Meaning through 8 Caesars Acquisition company? 9 A. Significant down side. 10 Q. Or any down side. 11 (Laughter.) 12 A. We like to think not. But, no. We 13 think there's a lot of positives to this transaction. 14 It gives Caesars Entertainment Corporation the ability 15 to raise equity in a nondiluted way. If Caesars 16 Entertainment were to raise \$1.1 billion at its 17 equity, it would be highly dilutive to the current 18 shareholders. Not a situation that we wanted to 19 pursue. So this allows them -- us to raise money to 20 pursue development projects that is not highly 21 dilutive and doesn't add toward that loan. 22 Q. So it's a been a plus for Caesars 23 Entertainment Corporation in that regard. 24 A. We believe so. Yes. 25 Q. Okay. And as has been testified to</p>
<p style="text-align: right;">59</p> <p>1 Cohen - Adams 2 Q. Okay. 3 A. It's the likely scenario because of the 4 management of the assets and because of the 5 relationship between the entities. But it's not a 6 requirement. 7 Q. Okay. Well, if it's not a requirement, 8 then how does it come about that after eight and a 9 half years it is liquidated? 10 A. Well, the entity by its joint venture 11 agreement says that eight and a half years, the entity 12 must terminate. 13 Q. It just terminates on its own. 14 A. Yes. 15 Q. Okay. 16 A. And it would be a forced liquidation. 17 It would be a messy process. It's meant to be a 18 provision that says that eight and a half years are 19 coming. 20 Q. Right. 21 A. We would need to figure out how to 22 liquidate this entity. 23 Q. Now, again, could a third party 24 potentially be involved in any of these processes? 25 A. Theoretically, yes. But unlikely</p>	<p style="text-align: right;">61</p> <p>1 Cohen - Adams 2 previously, the significant voting control for both of 3 these companies rests with Apollo and TPG, does it 4 not? 5 A. That's correct. 6 MR. ADAMS: I don't have any further 7 questions. 8 CHAIR LEVINSON: Thank you, Mr. Adams 9 Mr. O'Gara, do you have any other 10 additional questions for this witness? 11 MR. O'GARA: No, sir. 12 CHAIR LEVINSON: Okay. Commissioners, 13 do you have any questions for this witness? 14 Actually, you know what? I'm going to 15 start. 16 (Laughter.) 17 COMMISSIONER COOPER: Okay. 18 VICE CHAIR HARRINGTON: Your 19 prerogative. 20 CHAIR LEVINSON: I did hear you say with 21 the restructuring how its benefiting Caesars. 22 Can you tell us how this financial moves 23 benefit the properties here in New Jersey? 24 And, also, you know, how it purely benefits the 25 CIENJ.</p>

Public Meeting No. 13-11-20 November 20, 2013

62	1 Cohen 2 THE WITNESS: For CIENJ, it gives them 3 access to liquid capital. Right? 800 and 4 \$800-plus million are sitting in the coffers 5 today of Caesars Growth Partners, allows 6 Caesars Interactive to pursue acquisitions and 7 other ways to build its business. As it 8 relates to the properties in Atlantic City, 9 there is no direct benefit because it's not -- 10 it's a separate entity. But it does free up 11 other resources for Caesars Entertainment 12 Corporation that would otherwise go towards 13 pursuing acquisitions or capital expenditures 14 that allows the money to be spent on the 15 properties in Atlantic City. 16 CHAIR LEVINSON: Okay. And with what 17 you've seen so far, how is Wall Street 18 responding to this restructuring? Critical? 19 Noncritical? 20 THE WITNESS: It's generally been very 21 favorable. The stock started trading yesterday 22 at a nice premium to the actual offering price. 23 The offering price was \$8.64, and it started in 24 the \$11 dollar range yesterday, so with see 25 that as positive.	64	1 Cohen 2 I'm not sure that we are prepared to address as 3 it relates to Caesars Interactive Entertainment 4 NJ's license for today. 5 COMMISSIONER COOPER: Well, I do 6 realize -- I do realize your comments. But, 7 again, there's been a -- I know personally, 8 I've read a lot. I've heard a lot, coast to 9 coast. It's been in the news. I personally 10 would just feel comfortable, even if it's a 11 brief outline or a brief thumbnail sketch of 12 what happened so at least we can have a little 13 bit better idea of, you know -- 14 MR. O'GARA: Commissioner -- 15 COMMISSIONER COOPER: Sure. 16 MR. O'GARA: Caesars Entertainment -- 17 Michael is here as an officer of CIE. Caesars 18 Entertainment was an applicant as part of a 19 joint venture in Massachusetts called Sterling 20 Suffolk Raceway. 21 COMMISSIONER COOPER: Right. 22 MR. O'GARA: Sterling Suffolk Raceway 23 filed an application for a finding of 24 suitability. The Massachusetts Gaming 25 Commission received from its investigative --
63	1 Cohen 2 CHAIR LEVINSON: Okay. 3 THE WITNESS: Thank you very much. 4 Commissioners? 5 COMMISSIONER COOPER: Mr. Chair? 6 CHAIR LEVINSON: Please. 7 COMMISSIONER COOPER: Mr. Cohen, first, 8 I'd like to thank you for your testimony and 9 for your appearance here this morning. 10 You've touched on a lot of areas, you've 11 explained restructuring and the financial 12 conditions, and for that I appreciate your 13 efforts here. 14 However, in recent weeks there's been 15 much media coverage and publicity about Caesars 16 decision to withdraw from a large project in 17 Massachusetts. I do believe that this is your 18 first appearance before a gaming regulatory 19 body since this all happened. So with that 20 being said, would you be able to give us an 21 explanation of what actually happened and why 22 it happened. 23 THE WITNESS: Well, that's a very -- 24 COMMISSIONER COOPER: I know it's -- 25 THE WITNESS: -- complex question that	65	1 Cohen 2 COMMISSIONER COOPER: Just a tad louder, 3 please. 4 MR. O'GARA: Pardon me? 5 COMMISSIONER COOPER: Could you speak 6 just a little -- 7 MR. O'GARA: It received from something 8 called its IEB, a report -- 9 COMMISSIONER COOPER: Right. 10 MR. O'GARA: -- on the suitability of 11 Sterling Suffolk Raceway. Prior to any action 12 on that report, Caesars Entertainment withdrew 13 from the SSR partnership and withdrew its 14 application as a qualifier in Massachusetts. 15 The Massachusetts Gaming Commission has 16 said, and as recently as yesterday, Stephen 17 Crosby has said, other than receiving the 18 report, the State of Massachusetts took no 19 action with respect to the application of 20 Caesars. The withdrawal was from the 21 partnership, and then the partnership went 22 forward with an application without Caesars an 23 applicant. 24 COMMISSIONER COOPER: Thank you. 25 CHAIR LEVINSON: Thank you.

Public Meeting No. 13-11-20 November 20, 2013

<p style="text-align: right;">66</p> <p>1 Cohen</p> <p>2 MR. O'GARA: That's probably about as</p> <p>3 precise an explanation as I think we can give</p> <p>4 you.</p> <p>5 COMMISSIONER COOPER: And I do</p> <p>6 appreciate that. As I said, and I'll echo,</p> <p>7 it's been in the news. It's your first</p> <p>8 appearance here this morning. And, as I said,</p> <p>9 even if it was a thumbnail sketch, and I do</p> <p>10 appreciate your explanation.</p> <p>11 MR. O'GARA: No, no I --</p> <p>12 COMMISSIONER COOPER: I do appreciate</p> <p>13 your explanation, but I wanted to clarify --</p> <p>14 MR. O'GARA: If you have any questions</p> <p>15 as it goes to CEC, Mr. Adams, and the Director</p> <p>16 knows, every document relating to Massachusetts</p> <p>17 have been given to the Division of Gaming</p> <p>18 Enforcement. I have reason to believe every</p> <p>19 one has been given to you as well.</p> <p>20 COMMISSIONER COOPER: Most definitely.</p> <p>21 I just -- as I said, I wanted a little</p> <p>22 different explanation.</p> <p>23 MR. O'GARA: No. No. It's no problem.</p> <p>24 COMMISSIONER COOPER: I do appreciate</p> <p>25 it. I thank you. Thank you very much.</p>	<p style="text-align: right;">68</p> <p>1 Cohen</p> <p>2 say, oh, we have to unwind this entity at eight</p> <p>3 and a half years. Let's figure out the best</p> <p>4 way to do this. Right? Caesars Entertainment</p> <p>5 Corporation doesn't want to unwind it in an</p> <p>6 unwieldy way because it owns a majority of the</p> <p>7 economic state. Caesars Acquisition Company</p> <p>8 doesn't want to unwind it in an unwieldy way</p> <p>9 because of they have a 42 percent stake in</p> <p>10 this. They will unwind it in a manageable way.</p> <p>11 They just give you a point of reference. You</p> <p>12 have to do it by this date.</p> <p>13 VICE CHAIR HARRINGTON: And I guess what</p> <p>14 I want to hear is that it will be -- those</p> <p>15 entities will be secure, however that happens.</p> <p>16 THE WITNESS: Oh, absolutely.</p> <p>17 VICE CHAIR HARRINGTON: Yeah.</p> <p>18 THE WITNESS: Hopefully with internet</p> <p>19 gaming launching in New Jersey tomorrow, this</p> <p>20 will be a thriving business by then.</p> <p>21 VICE CHAIR HARRINGTON: Yes.</p> <p>22 THE WITNESS: And it would be in</p> <p>23 everyone's interest to move that entity to a --</p> <p>24 to wherever it ends up. Most likely, as we</p> <p>25 described, with Caesars Entertainment because</p>
<p style="text-align: right;">67</p> <p>1 Cohen</p> <p>2 CHAIR LEVINSON: Miss Harrington?</p> <p>3 VICE CHAIR HARRINGTON: Thank you.</p> <p>4 With regard to Caesars Growth Partners,</p> <p>5 and I know you've talked about this, I just</p> <p>6 want to visit -- to revisit this one more time.</p> <p>7 The three phases. So there's a call right</p> <p>8 after the third anniversary. They can cause a</p> <p>9 liquidation after the fifth anniversary. And</p> <p>10 there's a mandatory liquidation after eight and</p> <p>11 a half years. What happens to the New Jersey</p> <p>12 entity? At that point. I mean --</p> <p>13 THE WITNESS: At the third? At the</p> <p>14 eight and a half years?</p> <p>15 VICE CHAIR HARRINGTON: After the third</p> <p>16 You used the term "implode." Clearly, we don't</p> <p>17 anticipate that.</p> <p>18 THE WITNESS: No.</p> <p>19 VICE CHAIR HARRINGTON: But, you know,</p> <p>20 what --</p> <p>21 THE WITNESS: As I described, the eight</p> <p>22 and a half years is a -- we have -- it's a date</p> <p>23 where we have to liquidate the entity. What</p> <p>24 will practically happen is prior to that eight</p> <p>25 and a half years, people will look around and</p>	<p style="text-align: right;">69</p> <p>1 Cohen</p> <p>2 of the relationship between the two entities</p> <p>3 where the entity is not touched. My job is to</p> <p>4 make sure that the people operating the</p> <p>5 entities don't even know that the boxes move.</p> <p>6 (Laughter.)</p> <p>7 THE WITNESS: And they continue to run</p> <p>8 these entities as they should.</p> <p>9 VICE CHAIR HARRINGTON: Thank you.</p> <p>10 CHAIR LEVINSON: Commissioners, any</p> <p>11 other questions for the witness?</p> <p>12 Mr. O'Gara, your next witness.</p> <p>13 Thank you very much.</p> <p>14 MR. O'GARA: Thank you, Michael.</p> <p>15 THE WITNESS: Thank you.</p> <p>16 MR. O'GARA: Yeah. Mitchell Garber.</p> <p>17</p> <p>18 MITCHELL GARBER, having been first duly</p> <p>19 sworn, testified as follows:</p> <p>20</p> <p>21 MR. NANCE: Please state your name for</p> <p>22 the record.</p> <p>23 THE WITNESS: Mitchell Alan Garber.</p> <p>24 MR. NANCE: Thank you.</p> <p>25 MR. O'GARA: You can get your water.</p>

Public Meeting No. 13-11-20 November 20, 2013

70	1 Garber - O'Gara 2 THE WITNESS: Okay. I can do two things 3 at once. 4 MR. O'GARA: Okay. 5 (Laughter.) 6 MS. FAUNTLEROY: No, you can't. 7 MR. O'GARA: I'm so confident. You said 8 that. 9 CHAIR LEVINSON: Somebody grab him 10 some... 11 THE WITNESS: It's fine. 12 COMMISSIONER COOPER: Here we go. 13 THE WITNESS: Thanks. 14 CHAIR LEVINSON: Dale's -- Dale's coming 15 to the rescue. 16 THE WITNESS: It's only water. Don't 17 make a crisis out of it. 18 CHAIR LEVINSON: Good start. Good 19 start. 20 THE WITNESS: Yeah. Little levity, you 21 know? 22 VICE CHAIR HARRINGTON: Disarm us. 23 THE WITNESS: Go ahead. 24 MR. O'GARA: Okay. We'll start with 25 another thing now.	72	1 Garber - O'Gara 2 A. It's been a long answer. I was a gaming 3 attorney from 1990 to 1999. I actually started much 4 of my gaming practice here in Atlantic City in 1993. 5 I left my gaming practice in 1999 to join a spin-off 6 of Bell Canada in Canada. That company was an 7 e-commerce provider and payment provider. 8 Q. Just if I can interrupt you, Mitch. 9 A. Yeah. 10 Q. You were practicing law. Why did you 11 decide to go into business? You saw a challenge? You 12 just wanted to do something different? Why did you do 13 it? 14 A. I was always interested in business. I 15 became more interested. I was made an interesting 16 offer by the then CEO of the spin-off from Bell 17 Canada, and I thought it was a good opportunity for me 18 to pursue my business interests. There was a gaming 19 aspect to the business. And since I knew gaming, and 20 I was quite familiar with the internet, and there was 21 an internet component to the business, I thought that 22 the combination of my legal knowledge, my internet 23 knowledge, and my interest in the gaming industry was 24 one that made it a very timely offer and an 25 opportunity for me.
71	1 Garber - O'Gara 2 (Laughter.) 3 4 DIRECT EXAMINATION BY MR. O'GARA: 5 Q. Where do you reside Mr. Garber? 6 A. I reside in Montreal, Canada. 7 Q. And by whom are you employed and in what 8 position? 9 A. I am the CEO of Caesars Interactive 10 Entertainment. And I am also the CEO of Caesars 11 Acquisition Company. 12 Q. And how long have you been with Caesars, 13 just as an employee, Mr. Garber? 14 A. Yes. I joined Caesars in late 2008 as a 15 consultant. And in May 2009, Caesars Interactive 16 Entertainment was formed, and I was the first CEO of 17 that company. 18 Q. Okay. Are you a -- are you a Canadian 19 citizen? 20 A. I am. 21 Q. Born in Canada? 22 A. I was. 23 Q. And how did you come to be in the 24 internet or social gaming or interactive gaming 25 business?	73	1 Garber - O'Gara 2 Q. And so did you join that company? 3 A. I did. I joined the company that was 4 then called SureFire Commerce. It eventually became 5 known as Optimal Payments. I joined them in October 6 of 1999. 7 Q. And what kind of company was it? In 8 other words, it wasn't a gaming company. Was it like 9 a -- what did they do? What did SureFire, Optimal 10 did? 11 A. It was one of the first leading 12 companies in processing electronic payments. So 13 payments of sales of goods and services on the 14 internet. It also processed payments from point-of- 15 sale terminals. So using your credit card at a 16 physical location. So, in essence, it was a payments 17 company that had a specific expertise in electronic 18 payments and was also processing payments from 19 licensed gaming operators. 20 Q. All right. And by "payment processor," 21 what does a payment processor do? Where do they stand 22 between the bank and the merchant? Where are they -- 23 what's their role? 24 A. The payment processor facilitates the 25 deposits of money for the purchases of goods and

Public Meeting No. 13-11-20 November 20, 2013

<p style="text-align: right;">74</p> <p>1 Garber - O'Gara 2 services. If we're talking about on the internet, 3 it's on the internet. If we're talking about in the 4 physical world, then in the physical world. So the 5 payment processor is, somebody has to be in a position 6 to accept the data, the Visa or Mastercard data, from 7 the consumer to process that data and to remit the 8 funds to the merchant. 9 Q. Is it fair to say that every time 10 someone uses a credit card, that there's a high 11 likelihood a payment processor is involved? 12 A. It's fair to say that every time someone 13 uses a credit card, there's a payment processor 14 involved. 15 Q. So there's nothing unique to internet 16 gaming about this. It's -- the whole idea of 17 electronic commerce involved? 18 A. There's nothing unique to it. Except 19 that an understanding of fraud and risk management in 20 terms of internet payments, especially early on in the 21 internet was something that was not -- it was not 22 common among other payment processors. So having that 23 knowledge was an advantage. 24 Q. And the company that you joined, you 25 said it started as a subsidiary of Bell Canada and</p>	<p style="text-align: right;">76</p> <p>1 Garber - O'Gara 2 worked very closely with Visa and Mastercard to 3 process internet gaming payments. So payments that 4 were -- that were deposits by consumers that were -- 5 that were going to be gaming -- at licensed gaming 6 operating sites. 7 Q. And of Optimal Payments business at the 8 time you were CEO, do you have an idea of what 9 percentage of the total number of payments they 10 processed were gaming-related internet gaming-related? 11 A. Yes. Of the -- of the -- of the payment 12 transactions, probably about 20 percent or 25 percent 13 were gaming. 14 Q. Did they account for a significant 15 portion of the revenue, Mitch? 16 A. They did. More than 50 percent. 17 Q. So the fees were higher than sometimes 18 for gaming transactions than others? 19 A. The fees are higher for internet 20 transactions than they are for land-based 21 transactions. So where we had a high volume of 22 land-based transactions, the fees -- and that is still 23 the case today -- the fee are very, very small. In 24 the pennies. And for internets where transactions 25 where there's obviously more risk to be managed</p>
<p style="text-align: right;">75</p> <p>1 Garber - O'Gara 2 ultimately became Optimal. Did it pass through an 3 evolution that it was a company known as BC Emergence 4 and Micro Tempus and then SureFire Payments. Is that 5 your recollection? 6 A. That's the exact evolution. So it was 7 BC Emergence, spun out into a company called Micro 8 Tempus, which was a company traded on the Montreal 9 Stock Exchange. It became SureFire Commerce which was 10 traded on the Toronto Stock Change. It became for a 11 short time while -- it was a renaming of the company, 12 became known as Terra Payments. And then it was 13 bought by a NASDAQ company called Optimal Group, and 14 it was the largest subsidiary of Optimal Group, and it 15 was called Optimal Payments. 16 Q. And you mentioned they process all kinds 17 of transactions. And what was your role in Optimal 18 Payments? What -- ultimately what did you become? 19 A. Yeah. So I started as a Senior Vice 20 President of Business Development, and I was the CEO 21 when Optimal Group bought Terra Payments. And I 22 became the CEO immediately of Optimal Payments. 23 Q. All right. And of Optimal Payments, 24 they processed internet gaming transactions? 25 A. Yes. They did. So Optimal Payments</p>	<p style="text-align: right;">77</p> <p>1 Garber - O'Gara 2 because the -- it's called a card-not-present 3 transaction because the card is not present and the 4 person is not present. And so there's a greater 5 degree of risk and a larger fee associated with it. 6 And so it would contribute a larger percentage of 7 revenue than a land-based retail transaction would. 8 Q. Now, you've indicated that you did 9 process on-line gaming transactions. And this was 10 during the time that you were the CEO of Optimal. You 11 were aware of it. You were aware of what was being 12 processed; correct? 13 A. Yes, I was. 14 Q. And were some of the these on-line 15 gaming transactions by on-line gaming operators with 16 customers of theirs that were located in the United 17 States of America? 18 A. Yes. A large number of them were. 19 Q. Did you believe and did you have reason 20 to believe that the processing of those transactions 21 by the company of which you were CEO was a lawful 22 activity? 23 A. Of course I did. So I and we worked 24 very closely with Visa and Mastercard. So Visa and 25 Mastercard are card associations that set rules as to</p>

Public Meeting No. 13-11-20 November 20, 2013

<p style="text-align: right;">78</p> <p>1 Garber - O'Gara 2 how their credit cards that are in your wallets can be 3 used. And they dictate those conditions to both the 4 consumer and to the banks and processors who are 5 authorized to clear payments for visa and Mastercard 6 and both Visa and Mastercard set a specific guideline 7 for processing on-line gaming transactions and 8 developed a specific code that you had to code each 9 transaction that was destined for on-line gaming. And 10 so we worked with Visa and Mastercard to ensure that 11 we followed their rules in terms of -- in terms of 12 processing on-line gaming transactions. Of course, we 13 also obtained legal advice and had confidence that 14 what we were doing was certainly not illegal for those 15 reasons. 16 Q. All right. Let me break that down a 17 little bit. First of all, there was a code. What was 18 that code? It's four numbers; correct? 19 A. It's four numbers. It's quite well 20 known. Yes. In the industry, everyone would know it. 21 It's 7995. 22 Q. And when the first on-line gaming 23 transaction is processed here tomorrow, what codes 24 will be utilized? 25 A. 7995.</p>	<p style="text-align: right;">80</p> <p>1 Garber - O'Gara 2 uncertainty and unsettled legal situation in the 3 internet gaming at the time. 4 Q. And did you -- first of all, you said 5 you were processing them for licensed operators. Did 6 you process people who had licenses in recognized 7 jurisdictions? 8 A. Well, they were licensed in 9 jurisdictions that licensed on-line gaming, so UK. 10 Gibraltar. Antigua. Whatever the jurisdictions were 11 at the time. 12 Q. And every one of the ones you dealt with 13 held a license in the jurisdiction which authorized 14 it? 15 A. So that was part of the legal advice we 16 also obtained. The contracts that we would sign with 17 merchants -- we call them merchants. You call them -- 18 I'll call them gaming operators. And if they were 19 hotel, you would call them hoteliers. Had to be with 20 licensed operators that were following the rules and 21 guidelines of the licenses that they were -- that they 22 were granted. Wherever they were granted. 23 Q. In addition to credit cards, did you 24 process payments for both internet gaming operators 25 and other merchants through other vehicles other than</p>
<p style="text-align: right;">79</p> <p>1 Garber - O'Gara 2 Q. Hasn't changed; right? 3 A. No. 4 Q. You were aware you were processing these 5 transactions. You said you interfaced with Visa and 6 Mastercard, and you were talking with them. They were 7 processing for their banks. You said you got legal 8 advice. What kind of legal advise? Where did you 9 seek it from? And in what form did you get it? 10 A. We sought legal advice, I would say, on 11 a regular basis. We had lawyers from a firm called 12 Paul Hastings. And the legal advice -- without 13 getting into, you know, too much detail -- I'm not a 14 US attorney lawyer. I am, of course, a Canadian 15 lawyer. Was that the law at the time was quite 16 unsettled, and there were no laws on the books that 17 would have addressed the internet because the internet 18 was new. And, again, we would rely on Visa and 19 Mastercard and the lawyers to make sure that we were 20 not running afoul, even if there was an unsettled law 21 or a lack of laws, that addressed internet 22 transaction, internet gaming transactions. Issues 23 regarding location of server, location of the bettor, 24 there were a number of -- a number of open issues that 25 allowed the -- the created the environment of</p>	<p style="text-align: right;">81</p> <p>1 Garber - O'Gara 2 credit cards? 3 A. Yes. So there are a few ways to process 4 payments. Visa and Mastercard is one way. The ACH 5 network, which is a means of withdrawing money from 6 checking accounts of consumers, is another. Stored 7 value wallets like Paypal is a third. 8 Q. And did Optimal utilize each of these 9 methods? 10 A. Yes. We did. 11 Q. And, likewise, did you do it in a 12 fashion in accordance with the advice you received 13 from counsel? 14 A. Of course. We -- each bank we went to, 15 whether it was for ACH or stored valued or Visa, 16 Mastercard, knew and accepted our business as 17 processors of transactions, internet transactions, 18 internet gaming transactions and knew that all 19 internet gaming transactions were for internet gaming. 20 They knew for all nongaming transactions for whatever 21 they were for. 22 Q. Just so there's no confusion, there's no 23 coding that's used when you do AHC or wallet; is that 24 correct? 25 A. There's no code when you use ACH. There</p>

Public Meeting No. 13-11-20 November 20, 2013

<p style="text-align: right;">82</p> <p>1 Garber - O'Gara 2 is frequently a code when you use a wallet, because 3 the wallet is very often funded using a credit card. 4 And so when the wallet was funded using a credit card, 5 and the wallet was used for gaming, then the credit 6 card would be the -- the credit card transaction would 7 be coded as 7995 all the time. 8 Q. Was there any type of internet gaming 9 business that you did not process transactions for 10 during the time you were at Optimal or you had any 11 legal opinion not to process? 12 A. That's a bit of a tricky question. So 13 there were certainly merchants that we refused to 14 process payments for because they didn't pass the due 15 diligence either from a licensing point of view or 16 from what we would at that time consider suitable 17 point of view, even though we didn't use the 18 terminology "suitability." The advice that we 19 received, and we also conferred with Visa and 20 Mastercard, was that we were not in the gambling 21 business. And so we were processing payments. You 22 know, we were an intermediary in the transaction. So 23 if the merchant was licensed, and if the individuals 24 who represented the merchants passed our suitability 25 investigations, then for all intents and purposes, we</p>	<p style="text-align: right;">84</p> <p>1 Garber - O'Gara 2 A. Correct. 3 Q. And it was licensed in Gibraltar? 4 A. It was. And still is. 5 Q. Just so we're clear to who this is, this 6 is the company which merged with bwin and is now 7 bwin.party; correct? 8 A. It is. 9 Q. And did you have any hesitation about 10 doing this with respect to the -- first of all, was 11 PartyGaming servicing customers in North America, 12 specifically in the United States of America, when you 13 joined it? 14 A. Yes. Eighty percent of its business was 15 US facing business. 16 To answer your question, did I have any 17 hesitation in joining the company? First of all, it 18 was certainly hesitation about picking up and moving 19 my family to Europe. So there was some hesitation. 20 I'm sure that's not what you were referring to. 21 Q. Well, specifically, it's not just 22 Europe. Where did you have to move to, Mitch? So we 23 all can understand. 24 A. We moved to Gibraltar. It's a UK 25 territory, but in the geography of Spain.</p>
<p style="text-align: right;">83</p> <p>1 Garber - O'Gara 2 would process for them. 3 Q. And how long did you remain at Optimal? 4 A. I was at Optimal until March of 2006. 5 Q. And why did you leave Optimal? 6 A. I was offered the position as CEO of a 7 company called PartyGaming, Plc. It was a FTSE 100 8 company, which means it was one of the one hundred 9 largest publicly traded companies in the United 10 Kingdom. It was at the time a \$10 billion company. 11 It had a very sophisticated and respected board. It 12 was represented by large investment banks who had also 13 participated in pursuing me as the CEO of the company 14 along with Heidrick & Struggles, which at the time was 15 that largest -- still may be -- executive search firm. 16 And so for all of those reasons, to be able to be the 17 CEO of the largest gaming company at the time on the 18 London Stock Exchange, the financial rewards were also 19 difficult to ignore. For all of those reasons, I 20 accepted the position, and I moved to the UK and 21 became the CEO of PartyGaming. 22 Q. And so we have clarity because there's 23 something -- you were leaving a payment processor, and 24 you were going to become the CEO of a company which 25 directly engaged in on-line gaming.</p>	<p style="text-align: right;">85</p> <p>1 Garber - O'Gara 2 Q. The Rock; right? 3 (Laughter.) 4 A. It's actually a very nice place. Yes. 5 There's a rock on it. Quite well-known. 6 Q. And were there other reasons why you 7 thought about this? I mean -- 8 A. Sure. You're right. I was leaving to 9 work for a gaming operator, and I certainly sought 10 legal advice, and I certainly did my own research. 11 And I felt very comfortable that the company was, 12 first and foremost, being very well run, that it had 13 gone through a vigorous IPO process. It had a very 14 sophisticated and educated board and was advised by 15 top Wall Street bankers, but in the UK. Also, I would 16 not have joined a company that was accepting sports 17 bets, and PartyGaming did not accept sports bets. The 18 company was at the time doing almost exclusively 19 poker. There was a very small on-line casino part of 20 the business. And so I got comfort in, you know, the 21 legal advice. I got comfort in the fact that they 22 were not doing sports betting. So clearly they had 23 shared a view with me on the operating side that there 24 was -- that there was an unsettled law in terms of 25 poker and casino, and that the law was quite settled</p>

Public Meeting No. 13-11-20 November 20, 2013

<p style="text-align: right;">86</p> <p>1 Garber - O'Gara 2 in regard to sports betting if you were an operator. 3 And so we shared very similar views, and I joined the 4 copy on that basis. 5 Q. When you say "settled," it was clear to 6 you that the law in the United States was clear that 7 taking sports bets from United States citizens in the 8 United States would have violated federal law? 9 A. Yes. 10 Q. Upon taking the position as CEO of 11 Party, you knew you had an -- 80 percent of your 12 business was in the United States. Did you undertake 13 any measures to take a look at that business and with 14 respect to compliance and compliance with, you know, 15 your understanding and opinions you were getting 16 regarding the legality of that? 17 A. Yes. 18 I just want to go back to the sports 19 betting question for a second if I can, and I'll come 20 back to this last question. 21 I think it's important to realize what 22 the state of mind was at the time. So if there was an 23 understanding on the part of, let's say, PartyGaming 24 or myself that internet game was illegal, but who 25 cares? Then you would have taken sports bets at</p>	<p style="text-align: right;">88</p> <p>1 Garber - O'Gara 2 company had, purchases, sales, et cetera, and to 3 deliver me the results of that audit as they became 4 available. 5 I also asked the -- the gentleman who 6 was running payments for me when I was the CEO at 7 Optimal Payments, Marco Ceccarelli, if he would move 8 to Gibraltar and join me and oversee payment 9 processing and customer service and fraud and risk 10 management for me at PartyGaming because I trusted him 11 and his judgment, and he did. And I'm going to say 12 July of 2006, he moved with his wife to Gibraltar and 13 did take on those positions. 14 Q. And as a result of this audit or, you 15 know, look at these activities you had undertaken by 16 Paul Hastings -- which is a national US law firm; 17 correct? 18 A. Yes. If you say. Yes. 19 (Laughter.) 20 Q. And Marco Ceccarelli, who is now with 21 you at CIE -- 22 A. He is at CIA. Yes. 23 Q. Did he make any changes or things you 24 saw differently? 25 A. Yes. So Paul Hastings did uncover that</p>
<p style="text-align: right;">87</p> <p>1 Garber - O'Gara 2 PartyGaming and added a billion dollars of revenue to 3 the company. It was clear that PartyGaming and I and 4 the board did not share that view. So there was a 5 very clearly defined view about poker and casino 6 on-line activity and sports betting activity. And I 7 think that that distinction is lost on a lot of people 8 because when people say, well, people, you must have 9 thought that it was illegal. Well, if you thought it 10 was illegal, then leaving a billion dollars of 11 transactions on the table doesn't seem to make very 12 much sense. So that's the position I wanted to make 13 on the sports betting side. 14 In terms of when I got to PartyGaming, 15 PartyGaming was a large company. It was doing, I 16 think, 8 or \$900 million of revenue a year. We had 17 more than 3,000 employees. They were spread between 18 Gibraltar, London, Hyderabad, India. Probably 19 elsewhere. I don't recall. But those were the main 20 places we had employees. And it was a quite a complex 21 operation. So as soon as I arrived there in April, 22 let's say, of 2006, I hired Paul Hastings, and I asked 23 Paul Hastings to perform a full audit of all the 24 processes in the company, including and particularly 25 the payment processing and all contracts that the</p>	<p style="text-align: right;">89</p> <p>1 Garber - O'Gara 2 there was some third parties that were processing for 3 PartyGaming, and that they were miscoding 4 transactions. And the one rule that I've also always 5 had and Marco always had at Optimal and obviously at 6 PartyGaming and will have in New Jersey and anywhere 7 else that we ever operate is that no transaction can 8 be miscoded. That there should be no tricky in terms 9 of trying to make transactions appear as something 10 other than on-line gaming transactions. 11 And so, I instructed Marco -- which I 12 didn't need to instruct him, because he would have 13 done it anyway. But as soon as I received the 14 information from Paul Hastings, that we terminated the 15 agreements with those merchants. So as we found them, 16 we terminated agreements with them and did not allow 17 them to do business with PartyGaming. 18 Q. So as you became the CEO of PartyGaming 19 and were doing this, you were operating with the 20 understanding you had gained in the industry and also 21 with opinions and advice you had gotten from Paul 22 Hastings and your discussions with credit card 23 processors and others as to the, you know, the 24 unsettled nature of the United States law; correct? 25 A. Correct. So, you know, during my entire</p>

Public Meeting No. 13-11-20 November 20, 2013

<p style="text-align: right;">90</p> <p>1 Garber - O'Gara 2 career, I never miscoded a single transaction. And 3 have certainly never knowingly broken the law and have 4 always relied on legal advice and have always 5 consulted the board of whatever company I'm with about 6 the activities of the company. And, you know, while 7 the law was unsettled, it did ultimately become 8 settled. And -- 9 Q. Can we go back, when you joined Party -- 10 I think this will be interesting for the Commissioners 11 to hear. The board told you they had a view as to 12 what they thought the likelihood was that the United 13 States would take action and clarify whether there 14 would be legality or illegality to on-line gaming. 15 What was the thought of the Party board at that time? 16 A. Well, I never told this story publicly, 17 but I guess I don't have much of a choice, so. 18 (Laughter.) 19 COMMISSIONER COOPER: Okay. 20 Q. Was it less than yours? 21 A. I don't want to raise your expectations, 22 but... 23 So before I went to PartyGaming, there 24 were a number of bills being presented in the Senate 25 and Congress and the United States to make internet</p>	<p style="text-align: right;">92</p> <p>1 Garber - O'Gara 2 I went to PartyGaming in Gibraltar that I was hedged 3 against a law -- I wasn't hoping for it. That's for 4 sure not. But that I had the insurance against what I 5 thought was a 50 percent likelihood and what the board 6 thought was a five percent likelihood. I guess at the 7 end of the day, it was either a hundred or zero, and 8 it turned out to be a hundred. So that's that story. 9 Q. And at a point in time, Mitch, did there 10 come a point in time when the law in the United States 11 was clarified, and it became very clear to you as CEO 12 of Party what the law was? 13 A. So on September 29th, 2006, the Unlawful 14 Internet Gaming Enforcement Act passed. We call it 15 UIGEA. And it became clear to me and to our board and 16 our attorneys that that law -- that that bill that was 17 to become law on October 13th, 2006, settled the legal 18 questions. And the defenses that we would have argued 19 in the event that we were arguing defenses about the 20 legality or illegality of internet gaming. And so we 21 made a board decision, a unanimous board decision, 22 that on the day that the law would come into effect on 23 September 13th -- sorry -- October 13th, 2006, that we 24 would turn off all of our US business, and we did. 25 Q. And you did so on that date?</p>
<p style="text-align: right;">91</p> <p>1 Garber - O'Gara 2 gaming illegal, and that was another fact point that 3 gave me comfort that the law was unsettled and the 4 activity was not illegal. Because if it was 5 illegal -- you certainly didn't need a bill to make 6 murder illegal. It was clear to me all these bills -- 7 it was Kyl, Leach, Goodluck. There were bills all the 8 time to make this activity unlawful. And that is 9 probably the thing that gave me the most pause for 10 concern when I was leaving my home, my kids' friends, 11 et cetera, in Canada and moving to Gibraltar. So I 12 had a meeting with the board of PartyGaming before I 13 signed my employment agreement. And I hadn't intended 14 to ask them this, but I did. I asked them, I said, 15 how do you as a board handicap the chances that a bill 16 will pass in the United States and make this activity 17 unlawful? And the board through, I guess the 18 chairman, Michael Jackson -- not the singer -- they 19 came up with a number of five percent. And I told 20 them that I handicapped it at 50 percent. And so we 21 had a discussion. And they agreed that if, you know, 22 if my handicapping was better than their handicapping 23 that there would be an adjustment to my employment 24 agreement that would essentially make me whole as if 25 the law did not pass. And so I got great comfort when</p>	<p style="text-align: right;">93</p> <p>1 Garber - O'Gara 2 A. Yes. I was the first CEO and 3 PartyGaming was the first company to turn on its US 4 facing business. 5 Q. And how much of your business was that? 6 A. Eighty percent. 7 Q. So you -- 8 A. So we went from being \$10 billion 9 company to being a \$2 billion company. 10 Q. You walked away from \$8 billion of 11 market capital with that decision. 12 A. Yes. Yes. 13 Q. How long after that did you remain with 14 PartyGaming? 15 A. I announced publicly in March of 2008 16 that I was not going to renew my contract which 17 expired in April or May of 2009, so I was going to 18 stay for another year unless we collectively found a 19 replacement for me before I -- before that time. So 20 that was March 5th, I think, 2008. And I actually 21 left the company on May 20th. So two and a half 22 months later a new CEO was named. 23 Q. All right. Now, subsequent to your 24 leaving PartyGaming, what did you do? 25 A. So I left in May of 2008.</p>

Public Meeting No. 13-11-20 November 20, 2013

<p style="text-align: right;">94</p> <p>1 Garber - O'Gara 2 Q. Did you come back to North America, or 3 did you stay in Gibraltar? 4 A. No. I -- the reason I left PartyGaming 5 was to move back to Canada. So we came back to Canada 6 in August of 2008. In between May and August, I had 7 had meetings and discussions with Marc Rowan of 8 Apollo, Karl Peterson of TPG, and Gary Loveman, the 9 Chairman and CEO of Caesars Entertainment. They had 10 approached me about whether I would be interested in 11 heading up a new subsidiary that would pursue 12 interactive gaming and, more particularly, that would 13 help to lobby for and be prepared for legalized 14 on-line poker in the United States, seeing that 15 Caesars owned the World Series of Poker. And so that 16 was the thinking at the time, that we would create a 17 business and that we would -- and that I would run all 18 digital interactive business for Caesars. But the 19 big -- the big opportunity was the legalization of 20 on-line poker and on-line casino games, and, 21 obviously, leveraging the World Series of Poker brand 22 and Caesars brand and others, but primarily those two 23 brands. 24 Q. Now, subsequent to you leaving 25 PartyGaming, did they enter into an agreement with the</p>	<p style="text-align: right;">96</p> <p>1 Garber - O'Gara 2 our lawyers and we held prior to UIGEA. That wasn't 3 news. And so I engaged the services of an attorney 4 named Larry Barcella, who is now deceased. And he 5 represented the company, PartyGaming. The board 6 engaged the services of Bob Bennett, very well-known 7 attorney of Skadden Arps, and that was another firm. 8 And those attorneys -- along with the 9 board and I -- decided that we should approach the 10 Department of Justice, we didn't know if they were 11 approach the company or not, but we should approach 12 the Department of Justice because knowing that they 13 might be looking at this business would not be good 14 for the business. It was a company that had gone 15 through the shock of turning off 80 percent of its 16 business, and it didn't want to have any cloud hanging 17 over it to be able to go pursue new mergers and 18 acquisitions and regrow the company and bring it back 19 somewhat to what it was before. And so the attorneys 20 obviously -- not me -- the attorneys approached the 21 Department of Justice and entered into discussions 22 with them about the investigation they had into 23 internet gaming. And we, of course, as a board and a 24 company decided we would cooperate fully with the 25 Department of Justice in that investigation.</p>
<p style="text-align: right;">95</p> <p>1 Garber - O'Gara 2 United States Department of Justice? 3 A. Yes. 4 Q. And it's called a non-prosecution 5 agreement? 6 A. Yes. 7 Q. Were you aware of that prior to its 8 entry? 9 A. Yes. I -- I was the catalyst for the 10 discussions with the Department of Justice even though 11 I wasn't with the company when they signed the 12 non-prosecution agreement. 13 Q. All right. Can you explain kind of the 14 background of how -- what involvement you had or what 15 knowledge you had of the DOJ non-pros agreement? 16 A. Sure. So after UIGEA passed and after 17 we left the United States business, and I had done a 18 number of acquisitions very quickly of European facing 19 on-line gaming companies to rebuild the company, 20 obviously, had let go many employees in India and in 21 the UK. There were -- there are rumblings that the 22 Department of Justice and the Southern District of New 23 York was looking at internet gaming companies, and 24 that included activity before UIGEA. And it was 25 commonly known that the DOJ held a different view than</p>	<p style="text-align: right;">97</p> <p>1 Garber - O'Gara 2 Q. And did you, in fact, meet with the US 3 Attorney's Office? 4 A. I did. I met twice with the DOJ as a 5 witness, as an executive of the company and answered 6 their questions. 7 Q. All right. You were interviewed as a 8 witness. You were invited to come over and you went 9 over to talk. Anybody ever tell you you were a target 10 of the investigation? 11 A. No. They told me I was not a target of 12 the investigation. 13 Q. And, ultimately, did PartyGaming enter 14 into a non-prosecution agreement? 15 A. Yes. 16 Q. Were you CEO at the time? 17 A. No. 18 Q. Have you seen the agreement? 19 A. Yes. 20 Q. Do you understand why they entered into 21 it? 22 A. Yes. Completely. 23 Q. Why does a company enter into an 24 agreement like that? 25 A. I think it was fairly simple. The</p>

Public Meeting No. 13-11-20 November 20, 2013

98	1 Garber - O'Gara 2 company -- the executives that stayed there, and me 3 who had left, we knew that we had never knowingly 4 broken the law while we were operating the business. 5 We knew that we could not pursue M & A and grow the 6 business with an ongoing investigation or without 7 total clarity in order to move forward. And a 8 non-prosecution agreement, which is an agreement to 9 not prosecute the company, seemed like a very 10 expeditious and smart way to let the company grow, 11 have no cloud over it, and to be able to pursue its 12 business, as proven to be quite a wise decision today. 13 Party's merged with bwin. They've applied for 14 licensing here. And I believe we'll be operating here 15 in the State of New Jersey. 16 Q. Now, did Optimal also have discussions 17 with DOJ after you left? 18 A. So Optimal obviously knew of the same 19 situation that Party did. I bear some responsibility 20 for that because I was always in touch with the 21 executives and board at Optimal, even though when I 22 was at Party, even after I left Party. And so they 23 did the same thing. That approached the Department of 24 Justice, and they ultimately entered into a 25 non-prosecution agreement. That was many years after	100	1 Garber - Adams 2 processing of Optimal? 3 A. Yes. 4 Q. Which included the transactions that 5 have been referenced involving gaming merchants in 6 on-line gaming? 7 A. Yes. In fact, that's something I didn't 8 mention during Paul O'Gara's questioning, is that we 9 had actually taken the gaming processing and spun it 10 out into its own public entity on the London Stock 11 Exchange called FireOne, Plc. So, yes. 12 Q. Right. And when you took that company 13 public, that was in 2005, I believe? 14 A. Yes. June 2nd, 2005. 15 Q. And so FireOne was processing primarily 16 gaming payments; is that correct? 17 A. Only gaming payments. 18 Q. Only gaming payments. 19 So that jumping ahead to the 20 non-prosecution agreement that Optimal entered into 21 you've seen it and you're familiar with it? 22 A. Yes. 23 Q. Correct? 24 A. Yes. 25 Q. And it doesn't reference at all any
99	1 Garber - Adams 2 I left, but still they did enter into a 3 non-prosecution agreement. 4 Q. And you have seen that agreement? 5 A. I'm sorry? 6 Q. You've seen that agreement? 7 A. Yes. 8 Q. Mitch, when you were the CEO of Optimal 9 or the CEO of Party, did you ever knowingly violate 10 the laws of the United States of America? 11 A. No, absolutely not. 12 MR. O'GARA: I have no other questions. 13 CHAIR LEVINSON: Thank you. 14 Mr. Adams? 15 16 CROSS-EXAMINATION BY MR. ADAMS: 17 Q. Mr. Garber, let's go back to Optimal 18 when you were there. And you stayed there until 19 roughly March of 2006; is that right? 20 A. Yes. Exactly. 21 Q. Okay. 22 A. It might have been April but -- 23 Q. Right? 24 A. It was March, April 2006. 25 Q. But you were the CEO of the payment	101	1 Garber - Adams 2 miscoding of any transactions; is that correct? 3 A. That's correct. 4 Q. And you've already testified that you 5 never knowingly miscoded any transactions? 6 A. Never. 7 Q. So that the non-pros agreement relates 8 solely to the payment processing that Optimal did for 9 the gaming transactions. And nothing to do with 10 miscoding of those transactions. 11 A. That's absolutely correct. 12 Q. Okay. And you -- you did that business 13 for all those years relying, as you've testified, on 14 legal opinions you received that that activity, the 15 payment processing of the gaming transactions, the 16 on-line gaming transactions, was legal. Or not 17 illegal. Let's put it that way; is that correct? 18 A. That is correct. 19 Q. Okay. So when you went to join 20 PartyGaming -- and Mr. O'Gara touched on this, but I 21 just want to clarify it to make sure. You were 22 getting away from the payment processing businesses, 23 per se; correct? 24 A. Yes. 25 Q. And you were now going to go with a

Public Meeting No. 13-11-20 November 20, 2013

<p style="text-align: right;">102</p> <p>1 Garber - Adams 2 company that was involved directly in gaming 3 transactions. 4 A. Yes. 5 Q. And those gaming transactions 6 principally involved a lot of gaming activity that was 7 occurring in the United States. 8 A. Yes. 9 Q. And you decided to do that, as you've 10 described, because in part you were comfortable with 11 the state of the law, if you will, about that 12 activity. And the fact that you were going to be the 13 CEO of a company involved in that didn't really give 14 you that much pause for concern; is that correct? 15 A. That has been my testimony. I am -- I'm 16 proud of the job that I took and the job that I did at 17 PartyGaming. I think it's important -- you know, it's 18 very difficult to pinpoint one particular facet that 19 would give me comfort or would not give me much 20 discomfort. It's a confluence of things. You have 21 the Visa and Mastercard story and payment processing. 22 You have all the bills that continuously get presented 23 to make internet gaming unlawful. You have a 24 distinction between sports betting and casino and 25 poker. You have a London Stock Exchange, \$10 billion</p>	<p style="text-align: right;">104</p> <p>1 Garber - Adams 2 processing those payments; correct? 3 A. Yes. 4 Q. And I just -- you know, but you're now 5 going from just payment processing to a gaming company 6 now. 7 A. Yes. 8 Q. And that had to be a big undertaking on 9 your part. And you -- you maybe sought some legal 10 advice before you did that as well? 11 A. Yeah. Definitely. I -- I called one of 12 the lawyers at Paul Hastings before I took that 13 position. I did -- I did a lot of soul searching for 14 a lot of different reasons. But my conviction that 15 poker and casino based in Gibraltar, licensed in 16 Gibraltar, trading on London was not illegal. It was 17 a very strong conviction that I had. 18 Q. Right. But -- but even though you had 19 the strong conviction you -- you've described how you 20 went to the board and asked them because they were of 21 the opinion that there was a five percent chance that 22 some legislation was going to come down the pike to 23 make it illegal. 24 A. Right. 25 Q. And you disagreed with that.</p>
<p style="text-align: right;">103</p> <p>1 Garber - Adams 2 company, with Deutsche Bank and Dresdner and a bunch 3 of other very well respected and well regarded banks. 4 You've got board members that sit on the board of 5 Telefonica. Standard Charter Bank sitting on your 6 board. You've got the number one executive search 7 firm in the world coming after you to hire you. It's 8 not one thing. You've got legal opinions. So if it 9 was just Heidrick & Struggles, I'd be uncomfortable. 10 It's a bunch of different things put together that 11 gave me the comfort. 12 Q. Okay. And -- 13 A. No offense to Heidrick & Struggles. 14 Q. No. 15 A. I may need them again one day. 16 (Laughter.) 17 Q. And you were relying -- let me just set 18 the stage, because when you were at Optimal, you've 19 already testified you took comfort in the fact that 20 Visa and Mastercard during the whole time you were at 21 Optimal continued to process these gaming-related 22 transactions for on-line companies; correct? 23 A. Yes. 24 Q. And during that whole time, you obtained 25 legal advice from Paul Hastings about the legality of</p>	<p style="text-align: right;">105</p> <p>1 Garber - Adams 2 A. Yes. 3 Q. And you utilized that disagreement to 4 basically cut yourself a better deal in the event that 5 it turned out you were right and they were wrong; 6 isn't that correct? 7 A. Is that a bad thing? 8 Q. No. 9 A. Oh, okay. 10 (Laughter.) 11 Q. But I just -- 12 A. I just want to make sure I know what 13 where you're going with it. 14 Yes. 15 Q. I just want to be clear on the record. 16 A. Yes. 17 Q. You realized that. 18 A. Yes. I'm sorry. 19 Q. And so when you had to cut off the 20 gaming activity after UIGEA, it didn't really hurt you 21 in your pocketbook? 22 A. It did. But it hurt me less than if I 23 had not had an agreement with the board that they 24 would compensate me in some way. It was not fully 25 contractual. And they did. And they did take very</p>

Public Meeting No. 13-11-20 November 20, 2013

<p style="text-align: right;">106</p> <p>1 Garber - Adams 2 good care of me. I cannot complain for a minute about 3 the financial success that I had when I was at 4 PartyGaming. But I wanted to makes sure that I had 5 some protection against it. And so it did not play 6 any role in the decision that I made. And I didn't 7 make the decision alone. I mean, I can stand there 8 here and say I made it alone, but I didn't at all. 9 There was a board of nine or ten people. The board 10 voted unanimously. They didn't have any agreement 11 with the compensation committee that they were going 12 to get any money -- 13 Q. No. 14 A. -- or any true up. So everybody made 15 the right decision at the same time. 16 Q. Well, you certainly made a good 17 decision. 18 A. Thank you. 19 Q. Wouldn't you say that? Economically? 20 A. It wasn't an economic decision, but I 21 did well economically. 22 Q. Okay. So you, in effect, were the CEO 23 of PartyGaming or about five or six months before 24 UIGEA passed; is that correct? 25 A. So let's think about it this for a</p>	<p style="text-align: right;">108</p> <p>1 Garber - Adams 2 Q. And so when you approached, as you 3 described, the Department of Justice after you became 4 aware that there might have been an investigation and 5 you went to speak to them on the two occasions you 6 testified about, they questioned you not just about 7 PartyGaming. They questioned you about Optimal, did 8 they not? 9 A. Yeah. They did. Very much the way you 10 are. Yes. 11 (Laughter.) 12 Q. Okay. And eventually they entered into 13 those non-pros agreements which are a matter of record 14 now before the Commission. 15 A. Correct. 16 Q. Just describe generally, if you will -- 17 and I think Mr. O'Gara touched on it -- how you came 18 to be employed by Caesars after you left PartyGaming. 19 A. So I'm not sure if I wasn't clear 20 before. I met with Marc Rowan. I then met with Marc 21 Rowan and Karl Peterson, and then I met with Gary 22 Loveman. And they were -- 23 Q. When did you first meet with them? 24 A. Just after I left PartyGaming, so you 25 could call it April 2008.</p>
<p style="text-align: right;">107</p> <p>1 Garber - Adams 2 minute. So May, June, July, August, September. 3 Exactly five months. Yeah. 4 Q. Okay. And as you've already testified, 5 one of the things you did when you went to PartyGaming 6 was commission the audit, and you brought Marco 7 Ceccarelli with you, and you immediately stopped any 8 miscoding that had been going on at PartyGaming; is 9 that correct? 10 A. Immediately as soon as I became aware of 11 it. Yes. 12 Q. As soon as you became aware of it. 13 A. Yes. 14 Q. Okay. And as you've already testified, 15 once UIGEA passed, you cut off all US business. 16 A. Correct. Exactly on September 13th. 17 There was a Friday the 13th. I remember it well. 18 Q. Okay. So the PartyGaming 19 non-prosecution agreement which was entered into after 20 you already left PartyGaming, references a lot of 21 miscoding. Is it fair to say that that did not occur 22 under your watch as CEO except for maybe this short 23 period of time between when you became CEO and UIGEA 24 was passed? 25 A. That's absolutely the case.</p>	<p style="text-align: right;">109</p> <p>1 Garber - Adams 2 Q. 2008? 3 A. April or March. Yeah. And they said, 4 well, now you're no longer with Party. Or we read 5 that you're leaving Party. I think I hadn't left yet, 6 but there was a press release that I was leaving. 7 Would you be interested in joining Harrah's at the 8 time? And I said, yes, if I don't have a noncompete 9 that precludes me from joining you, then I would like 10 to pursue this opportunity. I think very highly of 11 Caesars and World Series of Poker. Gary Loveman is a 12 legend, in my view. So I was extremely interested. 13 Obviously, I told them my preference would be to live 14 in Montreal. My kinds wanted to go back to school in 15 Canada if they could. They said they could be 16 accommodating because a lot of what I would be doing 17 would be in the interactive space, and so the 18 discussions went from there. 19 Q. Okay. Just jumping back to PartyGaming 20 for the moment. When you first became CEO and you had 21 this opinion that it was a 50 percent chance that 22 UIGEA -- or something like UIGEA might be passed, you 23 nonetheless joined PartyGaming and continued their 24 business with US customers; correct? 25 A. Yes. That's correct.</p>

Public Meeting No. 13-11-20 November 20, 2013

110	1 Garber - Adams 2 Q. All right. Just repeat again why you 3 chose to do that and why you chose to go with 4 PartyGaming? 5 A. Why I chose to -- to do what? If you 6 don't mind me asking. 7 Q. To take over the CEO role and continue 8 the gaming business that they were conducting with US 9 citizens. 10 A. So I believed that the gaming business 11 that they were conducting was not unlawful. I would 12 not have joined them if they were taking sports bets. 13 I likely would not joined them if they weren't public 14 and not run with governance, compliance, tax, finance 15 at a sophisticated level. The financial package that 16 was offered to me was obviously very interesting, and 17 that's also a matter of public record. So the chance 18 to run a major public company on the London Stock 19 Exchange -- and I think it's important to note when I 20 was -- you know, for the few months that it was a \$10 21 billion company, I was -- I was proudly considered to 22 be in the league of the CEOs of British Airways and 23 Vodafone, and I was frequently with CEOs from those 24 companies. I was meeting with investors, whether it 25 was Fidelity or whether it was Goldman or whomever.	112	1 Garber 2 MR. ADAMS: Nothing further. 3 CHAIR LEVINSON: Thank you. 4 Mr. O'Gara, do you have any additional 5 questions for your witness? 6 MR. O'GARA: Just one thing very -- 7 8 REDIRECT EXAMINATION BY MR. O'GARA: 9 Q. When you talk about Mr. Rowan and 10 Peterson, they're directors of Caesars Entertainment; 11 right? 12 A. No. So Mr. Peterson today is a director 13 of Caesars Acquisition Company, which I'm the CEO of, 14 which is the new NASDAQ company as of yesterday. And 15 Mr. Rowan is a director of both. 16 Q. Yeah. And so Mr. Rowan is from Apollo; 17 correct? 18 A. Mr. Rowan is a principal of Apollo, and 19 Mr. Peterson is a partner in TPG. Correct. 20 CHAIR LEVINSON: Good? 21 MR. O'GARA: Sorry. Just so everyone 22 knew who they were. 23 CHAIR LEVINSON: That's okay. 24 Commissioner, do you have any questions 25 for the witness?
111	1 Garber - Adams 2 continued that as well after we turned off the US. So 3 there was a great amount of credibility attached to 4 the business, the way it was run, the investors. They 5 were all institutional investors. Most of the names 6 are well-known American banking names. So I guess 7 if -- you know, it was the credibility, it was the 8 challenge. It was my own conviction. It was the 9 money. It was -- there was just many, many pieces of 10 the puzzle. 11 Q. Okay. Just a couple more questions. 12 As Mr. O'Gara pointed out, you were 13 never charged with any criminal violations by the 14 Department of Justice; correct? 15 A. Or by anyone ever. No. 16 Q. Or anyone else? 17 A. No. 18 Q. In fact, no one from Optimal was ever 19 charged with violating -- individuals -- were charged 20 with violating in criminal cases as well? 21 A. That's correct. 22 Q. And the only ones that were potentially, 23 and one in particular, was one of the founders of 24 PartyGaming; correct? 25 A. That is correct.	113	1 Garber 2 COMMISSIONER COOPER: Okay. I'll go 3 First of all, I want to thank you for 4 your testimony and appearance. 5 I have a question for you, and if you 6 would, could you tell me and our audience, so 7 to speak, a little bit more about how can you 8 ensure that a person will be actually in the 9 State of New Jersey? Again, recently I've been 10 reading a lot of articles about the digital 11 fence that's being built around New Jersey. 12 And I'd like to know a little bit more about 13 the safeguards, what's currently in place. 14 Again, I've read, but I'd like to hear from 15 you. And what testing is being done, what 16 software. 17 And I suppose my question or scenario 18 would be, let's say somebody's in Woodstown, 19 New Jersey or Pennsville, about 50 miles away, 20 and they're going over the Delaware Memorial 21 Bridge to Wilmington. That scenario. How can 22 we be safe? Going in the other direction, 23 let's say somebody's taking a train up to New 24 York, and they're on the morning commute. 25 Again, what can -- what can you tell us about

Public Meeting No. 13-11-20 November 20, 2013

114	<p>1 Garber</p> <p>2 the precautions that are going to be taken?</p> <p>3 CHAIR LEVINSON: Can you also add in</p> <p>4 there, you know, underaged gambling and --</p> <p>5 THE WITNESS: Sure.</p> <p>6 CHAIR LEVINSON: Problem gaming, too.</p> <p>7 THE WITNESS: Sure. Absolutely. That's</p> <p>8 a lot.</p> <p>9 (Laughter.)</p> <p>10 COMMISSIONER COOPER: We're here.</p> <p>11 THE WITNESS: Okay. Not because he's</p> <p>12 sitting here, but Director Rebeck has taken the</p> <p>13 three issues that you have brought forward as</p> <p>14 seriously or more seriously than any gaming</p> <p>15 regulatory body that I have -- I have seen. We</p> <p>16 are today live in Nevada since September the</p> <p>17 19th. Of course, in Nevada we face all of the</p> <p>18 same issues that you've just brought to bear.</p> <p>19 How do we know that the person is in the</p> <p>20 state of Nevada? How do we look at behavior</p> <p>21 and make sure that we are attending to the</p> <p>22 tenets of responsible gaming, which is becoming</p> <p>23 one of the pillars of our land-based business.</p> <p>24 And how do we ensure against minor gaming? In</p> <p>25 many instances we have controls that are as</p>	116	<p>1 Garber</p> <p>2 track your cell phone and where it's located.</p> <p>3 So we are doing -- and I'm now in -- now</p> <p>4 responsible for a land-based casino, Planet</p> <p>5 Hollywood in Las Vegas, and for the new to-be-</p> <p>6 built Horseshoe Casino in Baltimore. So this</p> <p>7 is without being critical of the land-based</p> <p>8 casino business, which I am a very big part of.</p> <p>9 We're doing much more to ensure who we're</p> <p>10 dealing with and what types of transactions</p> <p>11 they're making than we actually can do in the</p> <p>12 physical world. Because using the internet,</p> <p>13 using cell phones does allow us a much greater</p> <p>14 ability to track people and who they are than</p> <p>15 we can actually do in the real world.</p> <p>16 COMMISSIONER COOPER: Okay. I thank you</p> <p>17 very much.</p> <p>18 CHAIR LEVINSON: Commissioner?</p> <p>19 VICE CHAIR HARRINGTON: I have a couple</p> <p>20 of questions, and I want to thank you for also</p> <p>21 being here today. And, you know, fortunately,</p> <p>22 you have the opportunity to help us really</p> <p>23 explain how this is going to work in New</p> <p>24 Jersey.</p> <p>25 Can you talk a little bit about what Mr.</p>
115	<p>1 Garber</p> <p>2 good or better than land-based controls. We do</p> <p>3 not ask for the ID of every single person that</p> <p>4 walks into the land-based casino because we</p> <p>5 couldn't do it. On-line we have an opportunity</p> <p>6 to track every single transaction that the</p> <p>7 person is making. We have the opportunity to</p> <p>8 by triangulating their cell phone. So you</p> <p>9 actually can't play with us without a cell</p> <p>10 phone. And tracking their IP, we can follow</p> <p>11 people and know where they are. And, yes,</p> <p>12 there are sophisticated hackers and</p> <p>13 sophisticated people at masking IP. And so</p> <p>14 what we've tried to do, and what I believe we</p> <p>15 will do very effectively is that we have Plan</p> <p>16 A, which is your name and your address and your</p> <p>17 telephone number and your driver's license</p> <p>18 number and your social insurance number, and</p> <p>19 all the other things we take from you, and your</p> <p>20 banking information, your credit card</p> <p>21 information, and what state that credit card is</p> <p>22 issued by and your cell phone number. And we</p> <p>23 test you, and we call your cell phone. And we</p> <p>24 get confirmation that that is your phone, and</p> <p>25 we track your IP and where it's located and</p>	117	<p>1 Garber</p> <p>2 Cohen referenced, the three categories of</p> <p>3 gaming, the social gaming, the World Series of</p> <p>4 Poker, and the on-line gaming and what the</p> <p>5 distinctions are and why anyone would really</p> <p>6 want to invest in social gaming or mobile</p> <p>7 gaming when there's no money behind it?</p> <p>8 THE WITNESS: Finally a question I'm</p> <p>9 enjoying answering.</p> <p>10 (Laughter.)</p> <p>11 THE WITNESS: Why couldn't we have</p> <p>12 started with you?</p> <p>13 COMMISSIONER COOPER: You didn't like my</p> <p>14 question.</p> <p>15 THE WITNESS: No. I --</p> <p>16 CHAIR LEVINSON: Careful.</p> <p>17 THE WITNESS: I've offended.</p> <p>18 MR. O'GARA: I think the reference was</p> <p>19 to Mr. Adams. Go ahead.</p> <p>20 THE WITNESS: Absolutely. Yes. So we</p> <p>21 have three lines of business. The real money</p> <p>22 gambling business, which we hopefully with your</p> <p>23 approval will be able to start in New Jersey</p> <p>24 tomorrow, and started in Nevada September the</p> <p>25 19th of this year, and that we have in the UK</p>

Public Meeting No. 13-11-20 November 20, 2013

<p style="text-align: right;">118</p> <p>1 Garber 2 and Italy and France where, of course, we allow 3 customers of age to play, in some cases, poker. 4 In the case of New Jersey, poker and casino, 5 which we think is a great move forward. We 6 allow them to play for real money. That's one 7 business. The other businesses that we own is 8 the World Series of Poker. We have, by far, 9 the largest series of poker tournaments in the 10 world broadcast on ESPN. You've seen at some 11 point, whether you've seen voluntarily or 12 involuntarily, broadcast we have circuit events 13 all over the country, everywhere where we have 14 casinos. And then we have the mobile games 15 business, and this is a business that came to 16 bear after I joined Caesars, so there was no 17 way of me knowing it would exist when I joined 18 I'm happy that it does. And so what happens is 19 that with a billion Facebook users and 20 literally hundreds of millions or billions of 21 smart phone users, a social games business has 22 come to fruition where millions of people like 23 to play games that are called "social" games, 24 and they like the experience of having their 25 friends playing in those same games trying to</p>	<p style="text-align: right;">120</p> <p>1 Garber 2 much the same thing. Angry Birds, Farmville, 3 Slotomania. We do the same thing. We give you 4 an opportunity to have -- to improve your 5 experience or to stay at the level that you've 6 lost your last coin at or not. You can start 7 over again. Only one percent of our customers 8 buy coins. Ninety-nine percent of the people 9 who play the game don't buy coins. But the law 10 of large numbers is such that that we have had 11 a hundred million downloads of our games, and 12 so that one percent is representing a 13 significant amount of revenue for the company. 14 VICE CHAIR HARRINGTON: Okay. And then 15 this sort of jumps a little bit, but you've 16 been talking a lot about financing -- financing 17 and payment solutions, et cetera. And I've 18 been reading recently that companies or banks 19 like Bank of America, or American Express, or 20 Paypal are choosing not to participate in New 21 Jersey. How -- can you -- clearly, you can 22 explain what the thinking behind that might be. 23 And then also if -- if they're not, then how 24 will people finance their play? 25 THE WITNESS: I think the best way that</p>
<p style="text-align: right;">119</p> <p>1 Garber 2 achieve better levels than their friends, 3 sending gifts and coins to their friends, and 4 making new friends. Whatever the case may be. 5 And it's a form of entertainment. Now, while I 6 will submit the first time I brought an 7 acquisition to our board that I was going to 8 buy a company that made these games, members of 9 our board had no idea what I was talking about, 10 and they had said basically what you just said, 11 which is, why would people buy this game with 12 no chance of winning? Well, when I go to a 13 movie, I have no chance of winning. And when I 14 play Pacman -- I may be dating myself, but when 15 I played Pacman -- 16 (Laughter.) 17 THE WITNESS: -- I have no chance of 18 winning anything, either. And the Pacman game 19 is a good analogy, because if you get to level 20 12 on Pacman and then have your last life 21 expire on the game, the machine would give you 22 30 seconds to put another 25 or 50 cents in the 23 machine if you wanted to continue at level 12 24 or 13, or you could decide not to put the money 25 in the machine and go home. And we do very</p>	<p style="text-align: right;">121</p> <p>1 Garber 2 I can -- the best way that I can answer that 3 question is by looking forward, let's say three 4 years from today. 5 VICE CHAIR HARRINGTON: Uh-hum. 6 THE WITNESS: So as of tomorrow, there 7 will be two -- three states in the United 8 States, Delaware, New Jersey, and Nevada that 9 have real money on-line gambling. And so if 10 you would say to me, well, why doesn't 11 California or New York have the 12 on-line gambling. I would say to you they 13 will. They will watch the experience here. 14 They will realize that it creates revenue 15 that's otherwise going offshore. It will 16 create jobs and create investments and servers 17 and technology and et cetera. And they will 18 have, ultimately, on-line gaming. So if you 19 want to turn that same clock forward three 20 years, I would tell you that Bank of America 21 and Paypal, and Citibank, anybody who today is 22 a little bit uncertain about letting their 23 issued card members use their credit card for 24 on-line gaming will get comfortable with it. 25 They can use their credit card to do cash</p>

Public Meeting No. 13-11-20 November 20, 2013

122	1 Garber 2 advances here in casino in Atlantic City, and 3 they will be able to use their credit cards to 4 make deposits. 5 So it's not a cop-out answer. It's the 6 reality that the reason why all the states I 7 mentioned are not yet on-line is because they 8 will need to crawl along slowly, watch the 9 experience of others, and realize that it can 10 be well regulated, well tracked, well managed, 11 responsibly, and then they'll do it. Same with 12 the banks. There are still many banks that 13 allow the Visa or Mastercard to be used for 14 on-line gaming, and we will -- we will have 15 those banks on side. We will use ACH, which 16 doesn't require a bank to intercede in the 17 transaction, and we'll add payment methods as 18 we go along. 19 VICE CHAIR HARRINGTON: Okay. Another 20 question that I have, and now you will be 21 getting, if all goes well today, two permits. 22 And the permits are for five -- what are termed 23 "skins." Can you talk a little bit about that 24 and then also talk about whether or not that 25 means you will have, you know, ten skins in	124	1 Garber 2 think, will be leading poker site. There might 3 be room for other poker site. So we just 4 believe in choices. 5 And we're obviously still in the 6 experimental stage as well. Let's take a look 7 at what the Caesars Casino using the Amaya 8 platform, let's see what it does and how it 9 maintains customers. Let's see how the 10 Harrah's Casino does on the 888 platform. Of 11 course, we're going to put a lot of energy into 12 the World Series of Poker. So, no, you won't 13 see ten skins on each platform. That's not the 14 business that we want to be in. 15 VICE CHAIR HARRINGTON: Okay. And this 16 will be my -- 17 CHAIR LEVINSON: Keep going. This is 18 your time. 19 (Laughter.) 20 VICE CHAIR HARRINGTON: Well, you talked 21 about in our -- in the previous question adding 22 a number of employees. Do we see that 23 happening? And this will be a two-part 24 question. I mean, one is since the decision 25 was made that people do not have to come to
123	1 Garber 2 each of the four properties? Or how that would 3 work. 4 THE WITNESS: I'll answer the second 5 question first. 6 We want to be very smart about what we 7 do. Customers like choices and so we tend to 8 give them choices. They don't only gamble at 9 Bally's. They also go to Taj Mahal. They also 10 leave the Taj Mahal and come to Caesars. And 11 we share customers with or colleagues on the 12 Boardwalk. And colleagues on the Strip in Las 13 Vegas, and the same will be sure here. 14 Probably some of our customers don't 15 know we own both Bally's and Caesars. And 16 that's fine, too. But do because they have 17 their rewards card, and so they're generally 18 quite knowledgeable, but they don't need to 19 know. 20 The same is true on on-line gaming. The 21 customer will like Caesars Casino, its look and 22 feel. Some might like the Harrah's Casino, 23 it's look and feel. And some might like the 24 888, it's look and feel. But we're not limited 25 to that number. The World Series of Poker, we	125	1 Garber 2 Atlantic City to establish an account, an 3 on-line account, you know, do you truly think 4 that there will be an additional employees? 5 That's part one. 6 THE WITNESS: I think that there will 7 be. First of all, Director Rebeck has ensured 8 that there need to be. But apart from that, he 9 always -- I don't like to talk about him -- 10 (Laughter.) 11 THE WITNESS: Talk about you in the 12 third person, because you're right there. 13 He also established a very aggressive 14 time line, which he's met. And it has not been 15 easy to fully staff and to -- the most 16 important thing was that we would be ready from 17 an IT security and marketing standpoint by the 18 date that Director Rebeck had established. And 19 we are ready. 20 And now, hopefully, we can breathe and 21 hire more people and build them out. There's 22 no doubt. Today we have zero business in New 23 Jersey. Tomorrow, I hope we have a little bit 24 of business in New Jersey. And that little bit 25 of business that grows requires more customer

Public Meeting No. 13-11-20 November 20, 2013

126	<p>1 Garber</p> <p>2 service agents. Today I don't need any. And</p> <p>3 the volume will determine how many we need and</p> <p>4 will determine how many more servers we need,</p> <p>5 and it will determine a lot of other things</p> <p>6 that only can grow. We can't get less than</p> <p>7 zero. So we're starting today with a very</p> <p>8 strong software platform and strong security</p> <p>9 and a marketing campaign that's ready to go.</p> <p>10 And then we'll build a business and a company</p> <p>11 behind that infrastructure.</p> <p>12 VICE CHAIR HARRINGTON: Okay.</p> <p>13 THE WITNESS: And part two, again</p> <p>14 speaking to the Director's schedule, I know</p> <p>15 that the regulations call for employees of</p> <p>16 internet gaming operators performing activities</p> <p>17 as internet casino accounting, patron</p> <p>18 identification and verification, problem gaming</p> <p>19 detention, anti-money laundering detection,</p> <p>20 fraud prevention, and similar functions will</p> <p>21 have employees who physically reside in New</p> <p>22 Jersey. And so is that sort of -- are you</p> <p>23 assuring us that by May 1st, that will be the</p> <p>24 case, and we'll build out that --</p> <p>25 MR. O'GARA: Commissioner --</p>	128	<p>1 Garber</p> <p>2 record, and also to affirm that I know that the</p> <p>3 Commission staff and the Division staff will</p> <p>4 continue to work to resolve that over the</p> <p>5 coming months.</p> <p>6 So thank you.</p> <p>7 CHAIR LEVINSON: Some of the things that</p> <p>8 we talked about, and to go back to Miss</p> <p>9 Cooper's -- Commissioner Cooper's question</p> <p>10 about the underaging -- underage and out of</p> <p>11 state. What about the hacking? People getting</p> <p>12 in and stealing information. And what process</p> <p>13 are you going through to, hopefully, eliminate</p> <p>14 that or at least stop it as best you can?</p> <p>15 THE WITNESS: So I think one of the very</p> <p>16 good things about what we've done in licensing</p> <p>17 software from 888 and from Amaya is that, even</p> <p>18 though tomorrow I hope will be the first day,</p> <p>19 this is probably the 13th year of accepting</p> <p>20 internet gaming customers' bets, payments. And</p> <p>21 when you're accepting bets from all over the</p> <p>22 world, and you have Russian credit card fraud,</p> <p>23 and you have every kind of hacking and denial</p> <p>24 of service attack that you could possibly have,</p> <p>25 and if you look at the history of even my</p>
127	<p>1 Garber</p> <p>2 THE WITNESS: You licensed a couple of</p> <p>3 them today. So we're on that track.</p> <p>4 VICE CHAIR HARRINGTON: Great.</p> <p>5 THE WITNESS: Thinking of answers, you</p> <p>6 should probably tell me more about what phase</p> <p>7 we're at. But absolutely those employees are</p> <p>8 here or going to be here.</p> <p>9 MR. O'GARA: Yeah. And many of those</p> <p>10 employees don't work for Caesars Interactive.</p> <p>11 They are employees of 888 or Amaya.</p> <p>12 VICE CHAIR HARRINGTON: Right. I</p> <p>13 understand.</p> <p>14 MR. O'GARA: And, in fact, pursuant to</p> <p>15 their agreement with us, they are required to</p> <p>16 meet that deadline. When you talk about AML,</p> <p>17 that is may May 1st, they have to begin to</p> <p>18 migrate them. There's a period of time. And</p> <p>19 those are positions which have line and</p> <p>20 supervisory, and they work three shifts a day.</p> <p>21 So it's 24 hours a day. So you start to</p> <p>22 progressively see how many people are involved.</p> <p>23 But they will not be directly employed by CIE.</p> <p>24 VICE CHAIR HARRINGTON: Thank you. I</p> <p>25 just wanted to make sure that that was on the</p>	129	<p>1 Garber</p> <p>2 colleagues at PartyGaming, at 888, they've been</p> <p>3 incredibly robust at blocking that hacking.</p> <p>4 They have not compromised data. They have not</p> <p>5 had money taken out of accounts. None of it's</p> <p>6 happened. And these businesses are mature.</p> <p>7 888 started, I think, in 1996. PartyGaming</p> <p>8 probably '94, '95. So these businesses are</p> <p>9 mature, and I have a lot of confidence. I have</p> <p>10 confidence in people like Marco Ceccarelli and</p> <p>11 others. But if tomorrow were the first day on</p> <p>12 a new platform with all employees that hadn't</p> <p>13 done this before, I wouldn't be able to look</p> <p>14 you in the eye and tell you that I could answer</p> <p>15 you. But I am looking you in the eye with</p> <p>16 people that have been doing this for 15 years,</p> <p>17 and I've seen billions of dollars of</p> <p>18 transactions come through, and I feel very good</p> <p>19 about it.</p> <p>20 CHAIR LEVINSON: Okay. Caesars</p> <p>21 Interactive being a new company, and especially</p> <p>22 now with Atlantic City, do you see your company</p> <p>23 taking a part in the direction that we're going</p> <p>24 in Atlantic City, rebuilding, rebirth of</p> <p>25 Atlantic City? And, also, you know, what</p>

Public Meeting No. 13-11-20 November 20, 2013

130	<p>1 Garber</p> <p>2 direct and also indirect benefits will we be</p> <p>3 see on the bricks and mortar of Caesars-owned</p> <p>4 properties?</p> <p>5 THE WITNESS: I hope that -- look, I</p> <p>6 hope that people in Atlantic City see our</p> <p>7 business as being very, very complementary.</p> <p>8 We've proven in the UK and Australia, that</p> <p>9 internet gaming does not cannibalize land-based</p> <p>10 business. It complements land-based business.</p> <p>11 Poker boomed in off-line poker rooms when</p> <p>12 on-line poker started to boom and not before.</p> <p>13 So we intend to market to people who</p> <p>14 come to the land-based casinos in Atlantic</p> <p>15 City, but we also intend to incentivize people</p> <p>16 to come to Atlantic City and play here and get</p> <p>17 benefit in our on-line product as well.</p> <p>18 The success of our business is going to</p> <p>19 depend on two things, marketing and</p> <p>20 cross-marketing. So marketing is a radio or</p> <p>21 television commercial in Trenton. And</p> <p>22 cross-marketing is everything that we can do</p> <p>23 with our Total Rewards database of players</p> <p>24 in-property. We have, you know, millions of</p> <p>25 people checking in and checking out of the</p>	132	<p>1 Garber</p> <p>2 THE WITNESS: So, I have -- I have an</p> <p>3 incentive today in the interactive business to</p> <p>4 hold big poker tournaments in Atlantic City.</p> <p>5 Because I have more properties than anybody</p> <p>6 else does in Atlantic City. I have incentive</p> <p>7 to have slot tournaments in Atlantic City</p> <p>8 because I have on-line casino games which I</p> <p>9 don't have in Nevada. So and I have on-line</p> <p>10 social slot games as well. So I have a lot of</p> <p>11 incentive to bring people here and bring people</p> <p>12 from here on-line. And it's -- you know,</p> <p>13 without giving away all of our secrets, it's</p> <p>14 not a secret that we hope one of our</p> <p>15 competitive advantages is that we have more</p> <p>16 properties and, therefore, more land-based</p> <p>17 customers and can bring more people to -- we</p> <p>18 have more rooms to give them and to incentivize</p> <p>19 with them.</p> <p>20 One -- you know, one of the best things</p> <p>21 that we are doing in Nevada is that we're</p> <p>22 offering land-based benefits to playing</p> <p>23 on-line. Now, the only way to take advantage</p> <p>24 of that land-based benefit is at the hotel,</p> <p>25 either at the buffet or by taking a room or</p>
131	<p>1 Garber</p> <p>2 rooms. We need to bring people here and bring</p> <p>3 people from here on-line, on-line and off-line,</p> <p>4 and have them married to the Caesars family.</p> <p>5 This is what we need to do. And if any we can</p> <p>6 do that, we can stay in touch with our</p> <p>7 land-based customers while they're not</p> <p>8 physically in our property. We previously are</p> <p>9 not really been able to do that. We still mail</p> <p>10 promotions to customers with stamps on them.</p> <p>11 And my kids don't know what stamps are.</p> <p>12 (Laughter.)</p> <p>13 THE WITNESS: So, hopefully, you know --</p> <p>14 hopefully, I am here to that help bring Caesars</p> <p>15 into the digital age. And, hopefully -- and I</p> <p>16 believe it is going to make things better,</p> <p>17 slowly but better in Atlantic City than it is</p> <p>18 today.</p> <p>19 CHAIR LEVINSON: Now, and you also think</p> <p>20 with those processes that you just stated that</p> <p>21 we have a better opportunity to bring back, you</p> <p>22 know, either old -- old visitors to Atlantic</p> <p>23 City or, hopefully, new visitors to Atlantic</p> <p>24 City that may have been Atlantic City rejectors</p> <p>25 or whatnot.</p>	133	<p>1 ITEM NO. 15</p> <p>2 taking a seat at one of our WSOP tournaments.</p> <p>3 We're going to do the same thing here.</p> <p>4 CHAIR LEVINSON: Thank you very much.</p> <p>5 Commissioners, anything else? No? For</p> <p>6 the witness.</p> <p>7 Thank you very much.</p> <p>8 THE WITNESS: Thank you.</p> <p>9 Sorry about the water.</p> <p>10 CHAIR LEVINSON: That's --</p> <p>11 (Laughter.)</p> <p>12 CHAIR LEVINSON: That's all right. Just</p> <p>13 don't let it happen again. Please.</p> <p>14 Mr. O'Gara, do you have anything</p> <p>15 further?</p> <p>16 MR. O'GARA: No, sir. Nothing else.</p> <p>17 CHAIR LEVINSON: Okay. Mr. Adams?</p> <p>18 MR. ADAMS: Mr. Chairman, nothing</p> <p>19 further.</p> <p>20 I think you have all you need to render</p> <p>21 your decision, and we believe that Caesars</p> <p>22 Interactive has established by clear and</p> <p>23 convincing evidence that it deserves a casino</p> <p>24 license.</p> <p>25 Thank you.</p>

Public Meeting No. 13-11-20 November 20, 2013

134	<p>1 ITEM NO. 15</p> <p>2 CHAIR LEVINSON: Thank you very much</p> <p>3 Commissioners, do you have any questions</p> <p>4 for counsel? Final questions for counsel?</p> <p>5 VICE CHAIR HARRINGTON: No.</p> <p>6 CHAIR LEVINSON: No?</p> <p>7 And I'm guessing those were pretty much</p> <p>8 your closings statements.</p> <p>9 MR. ADAMS: Yeah. Except I have</p> <p>10 reviewed the draft resolution and find it</p> <p>11 acceptable.</p> <p>12 (Laughter.)</p> <p>13 CHAIR LEVINSON: Thank you.</p> <p>14 MR. O'GARA: Likewise I have, Mr.</p> <p>15 Chairman, and we find it acceptable as well.</p> <p>16 CHAIR LEVINSON: Thank you.</p> <p>17 At this time we are going to take a</p> <p>18 brief recess. Probably about 15 minutes.</p> <p>19 Let's see. 12:45. Okay? Come back.</p> <p>20 MR. O'GARA: Thank you.</p> <p>21 CHAIR LEVINSON: Thank you.</p> <p>22 MS. FAUNTLEROY: Thank you.</p> <p>23 (A recess was taken from 12:30 to 12:50</p> <p>24 p.m.)</p> <p>25 CHAIR LEVINSON: Thank you.</p>	136	<p>1 Garber</p> <p>2 offer gaming tomorrow, and make a \$5,000</p> <p>3 deposit. So the threshold -- whereas you can</p> <p>4 walk in today and start playing \$5,000 at a</p> <p>5 land-based casino.</p> <p>6 VICE CHAIR HARRINGTON: Right.</p> <p>7 THE WITNESS: So we do have lower</p> <p>8 threshold limits to start, and we allow those</p> <p>9 limits to build incrementally. That's been</p> <p>10 built into the system in the UK and here in New</p> <p>11 Jersey and in Nevada as well. So relatively</p> <p>12 low limits.</p> <p>13 As far as playing across the ten</p> <p>14 properties is concerned, to the best of my</p> <p>15 knowledge -- and there are people here that</p> <p>16 have better knowledge that I do. But we don't</p> <p>17 today have the equivalent of central credit</p> <p>18 where players playing on credit are entered</p> <p>19 into a centralized database so that we can</p> <p>20 follow how much of their credit they're</p> <p>21 actually playing. But at the same time, we</p> <p>22 won't allow people to play on credit.</p> <p>23 VICE CHAIR HARRINGTON: Okay. And</p> <p>24 you'll know when I meet -- say I establish</p> <p>25 \$2500 account. I hit \$2500. I'm -- I'm just</p>
135	<p>1 Garber</p> <p>2 Counsel, just making sure there's</p> <p>3 nothing further?</p> <p>4 MR. ADAMS: Nothing further.</p> <p>5 MR. O'GARA: No, sir.</p> <p>6 CHAIR LEVINSON: Commissioners, do you</p> <p>7 have any further questions for counsel? Or the</p> <p>8 witnesses?</p> <p>9 VICE CHAIR HARRINGTON: May I ask one</p> <p>10 more question for Mr. Garber?</p> <p>11 THE WITNESS: Shall I stand? Sit?</p> <p>12 VICE CHAIR HARRINGTON: You can stay</p> <p>13 right where you are.</p> <p>14 THE WITNESS: Thank you.</p> <p>15 VICE CHAIR HARRINGTON: I'm curious as</p> <p>16 to how an individual player establishes their</p> <p>17 threshold limit for play. How you'll be able</p> <p>18 to track that and whether someone can establish</p> <p>19 an account at each of the ten properties and</p> <p>20 play against that? Or is that -- that may not</p> <p>21 be a fair question.</p> <p>22 THE WITNESS: No. It's a fair question.</p> <p>23 First of all, I can answer the first</p> <p>24 part of the question, which is, so you can't</p> <p>25 come in tomorrow, assuming that we're able to</p>	137	<p>1 Garber</p> <p>2 closed out.</p> <p>3 MR. O'GARA: No.</p> <p>4 FROM THE FLOOR: No.</p> <p>5 MR. O'GARA: Can we --</p> <p>6 FROM THE FLOOR: No.</p> <p>7 THE WITNESS: You want to explain it?</p> <p>8 MR. O'GARA: Yeah. You want to know how</p> <p>9 it works?</p> <p>10 VICE CHAIR HARRINGTON: Yes, please.</p> <p>11 FROM THE FLOOR: The regulations are</p> <p>12 very specific --</p> <p>13 MS. FAUNTLEROY: One second. You have</p> <p>14 to be sworn in.</p> <p>15 MR. O'GARA: Do you want to have sworn</p> <p>16 testimony, or can she just answer it?</p> <p>17 MS. FAUNTLEROY: This is testimony. She</p> <p>18 has to be sworn.</p> <p>19 MR. O'GARA: I don't really want to</p> <p>20 be -- I...</p> <p>21 MS. FAUNTLEROY: Maybe you can answer</p> <p>22 for her as counsel? You don't have to be</p> <p>23 sworn.</p> <p>24 MR. O'GARA: Yeah. But I mean --</p> <p>25 VICE CHAIR HARRINGTON: I just thought</p>


Public Meeting No. 13-11-20 November 20, 2013

138	140
<p>1 Guveiyian</p> <p>2 it would be a good thing to get on the record.</p> <p>3 MR. O'GARA: There's a regulation that</p> <p>4 deals with it.</p> <p>5 MR. ADAMS: It's on the record, she's</p> <p>6 got to be sworn.</p> <p>7 MR. O'GARA: All right. Vicki, guess</p> <p>8 what? You got to be a witness at a hearing.</p> <p>9 Congratulations.</p> <p>10 (Laughter.)</p> <p>11 MR. O'GARA: All right. The person who</p> <p>12 is going to respond to the question is Vicki</p> <p>13 Guveiyian. She's the Director of IT for CIENJ.</p> <p>14 And she's the Director of internet for all of</p> <p>15 Caesars. I'll have her stand up here.</p> <p>16</p> <p>17 VICKI GUYVEIYIAN, having been first duly</p> <p>18 sworn to tell the truth, testified as follows:</p> <p>19</p> <p>20 MR. NANCE: Please state your name for</p> <p>21 the record.</p> <p>22 THE WITNESS: Vicki Guveiyian.</p> <p>23 MR. NANCE: Would you spell your last</p> <p>24 name, please.</p> <p>25 THE WITNESS: G-u-v-e-i-y-i-a-n.</p>	<p>1 ITEM NO. 15</p> <p>2 of a casino license. In February of this year,</p> <p>3 the legislation amended the Casino Control Act</p> <p>4 to allow casino licenses to conduct internet</p> <p>5 gaming in the state of New Jersey. In doing</p> <p>6 so, New Jersey became one of only three states</p> <p>7 to authorize internet gaming. Caesars</p> <p>8 Interactive is eligible for a casino license</p> <p>9 because it's an internet gaming affiliate of</p> <p>10 the four Caesars-owned casinos here.</p> <p>11 At this hearing the Commission must</p> <p>12 determine whether Caesars Interactive has</p> <p>13 established by clear and convincing evidence</p> <p>14 that it meets the statutory standards for</p> <p>15 casino licensure. The Division has issued a</p> <p>16 report on its investigation of Caesars</p> <p>17 Interactive and its qualifying entities and</p> <p>18 individuals.</p> <p>19 This morning, we heard detailed</p> <p>20 testimony from Mr. Cohen, the Senior Vice</p> <p>21 President and General Counsel for Caesars</p> <p>22 Interactive, with regard to the restructuring</p> <p>23 of the Caesars family of companies. Based on</p> <p>24 the testimony and the information we have</p> <p>25 before us, I am convinced that the Caesars</p>
139	141
<p>1 Guveiyian</p> <p>2 MR. NANCE: Thank you.</p> <p>3 MS. FAUNTLEROY: Thank you.</p> <p>4 A. So the regs are very specific. There</p> <p>5 are certain spending and deposit requirements. So the</p> <p>6 \$2500 limit, the patron has to acknowledge in the</p> <p>7 system that he is aware that he's deposited 2500</p> <p>8 before he could proceed. The patron also has the</p> <p>9 ability to set various other limits, one of which is a</p> <p>10 spending limit, a daily limit, a monthly limit, and</p> <p>11 even a time limit. So there are many safeguards built</p> <p>12 into the system that are for the patron and that</p> <p>13 clearly disclosed on the website.</p> <p>14 VICE CHAIR HARRINGTON: Thank you.</p> <p>15 CHAIR LEVINSON: Any further questions</p> <p>16 for this witness or --</p> <p>17 (Laughter.)</p> <p>18 CHAIR LEVINSON: You can step down.</p> <p>19 MR. O'GARA: All that for one question?</p> <p>20 Thank you, Vicki.</p> <p>21 CHAIR LEVINSON: Any further questions?</p> <p>22 (No response.)</p> <p>23 CHAIR LEVINSON: No? Okay.</p> <p>24 Caesars Interactive Entertainment New</p> <p>25 Jersey before us today is seeking the issuance</p>	<p>1 ITEM NO. 15</p> <p>2 Interactive Entertainment has established its</p> <p>3 financial stability and that the recent</p> <p>4 restructuring of the Caesars company does not</p> <p>5 negatively impact it.</p> <p>6 We also heard testimony detailing</p> <p>7 Caesars' plan for an initial implementation of</p> <p>8 its internet gaming platform and how controls</p> <p>9 are in place to restrict the service only to</p> <p>10 people within the state of New Jersey and who</p> <p>11 are 21 or older.</p> <p>12 We also heard about efforts to limit the</p> <p>13 potential impact of internet operations may</p> <p>14 have on problem gambling. We accept the</p> <p>15 assurance and note that Caesars has long had a</p> <p>16 very strong commitment to responsible gaming.</p> <p>17 We also heard testimony from Mr. Garber,</p> <p>18 the CEO of Caesars Interactive, along with</p> <p>19 Caesars Acquisition and Caesars Growth Partners</p> <p>20 about the activity prior to a joining Caesars</p> <p>21 Interactive when he was involved in other</p> <p>22 internet companies that accepted or processed</p> <p>23 wagers from people in the United States at a</p> <p>24 time when the legality of such activities was</p> <p>25 in doubt.</p>

Public Meeting No. 13-11-20 November 20, 2013

142	144
<p>1 ITEM NO. 15</p> <p>2 Mr. Garber testified that when the</p> <p>3 Unlawful Internet Gaming Enforcement Act became</p> <p>4 law in 2006, he as Chief Executive Officer of</p> <p>5 PartyGaming voluntarily facilitated its</p> <p>6 withdraw from the US market and fully</p> <p>7 cooperated with the US Department of Justice in</p> <p>8 its investigation of illegal internet gaming</p> <p>9 activity.</p> <p>10 Mr. Garber said he did not believe his</p> <p>11 companies were in violation prior to the</p> <p>12 signing of the Unlawful Internet Gaming</p> <p>13 Enforcement Act. In fact, the Division</p> <p>14 acknowledges that there appears to be a basis</p> <p>15 to support that position.</p> <p>16 The Division does not believe that the</p> <p>17 information regarding Mr. Garber's prior</p> <p>18 activity is sufficient to disqualify him, and I</p> <p>19 agree. I believe that Mr. Garber has</p> <p>20 established that he possesses the good</p> <p>21 character, honesty, and integrity needed to be</p> <p>22 found qualified.</p> <p>23 Information about Mr. Garber's</p> <p>24 activities and about a number of other issues</p> <p>25 involving Caesars, particularly Caesars' parent</p>	<p>1 ITEM NO. 15</p> <p>2 gaming as another entertainment option, but it</p> <p>3 would also undoubtedly create broader economic</p> <p>4 benefits through new jobs in the area,</p> <p>5 especially in technology, marketing, and it</p> <p>6 will put New Jersey in the forefront of the</p> <p>7 field of internet gaming and position us to</p> <p>8 serve as a hub and a model for the future</p> <p>9 expansion across the nation. We all look</p> <p>10 forward to a successful launch.</p> <p>11 With that, and based upon today's</p> <p>12 presentation and the Division's report, I am</p> <p>13 convinced that CIENJ has fully satisfied the</p> <p>14 criteria for the issuance of a casino license.</p> <p>15 Accordingly, I move to adopt the draft</p> <p>16 resolution and:</p> <p>17 One, find that CIENJ and its entity</p> <p>18 qualifiers have demonstrated the requisite</p> <p>19 financial stability under the Act;</p> <p>20 Two, find that CIENJ's qualifying</p> <p>21 entities and individuals as testified in the</p> <p>22 draft resolution are qualified and where are</p> <p>23 required are issued a casino employee license;</p> <p>24 And, three, issue a casino license to</p> <p>25 Caesars Interactive Entertainment New Jersey,</p>
143	145
<p>1 ITEM NO. 15</p> <p>2 company, were detailed in a recent report to</p> <p>3 the Massachusetts Gaming Commission. The</p> <p>4 document has been widely reported in the news</p> <p>5 media, not only in Massachusetts but around the</p> <p>6 country. Caesars withdraw, and there was no</p> <p>7 findings or conclusions by regulators in</p> <p>8 Massachusetts about Caesars' suitability.</p> <p>9 The Division of Gaming Enforcement is in</p> <p>10 the process of conducting an investigation into</p> <p>11 Caesars as part of a standard resubmission by</p> <p>12 the four casinos licenses. I am confident the</p> <p>13 Division can and will review all pertinent</p> <p>14 information on the suitability of the Caesars</p> <p>15 entities. At the completion of that</p> <p>16 resubmission investigation, if the Division</p> <p>17 uncovers anything that requires consideration</p> <p>18 by this Commission, it will be dealt with at</p> <p>19 the appropriate time.</p> <p>20 As we prepare and anticipate the launch</p> <p>21 of internet gaming tomorrow, I am excited about</p> <p>22 the opportunity that internet gaming will</p> <p>23 create for New Jersey and Atlantic City in</p> <p>24 particular. Not only is it an economic</p> <p>25 opportunity for the casinos to provide internet</p>	<p>1 ITEM NO. 15</p> <p>2 LLC, in accordance with the finding and subject</p> <p>3 to the conditions that CIENJ at all times</p> <p>4 continues its internet gaming affiliation with</p> <p>5 a casino licensee operating an approved casino</p> <p>6 hotel facility in Atlantic City.</p> <p>7 Do I have a second?</p> <p>8 VICE CHAIR HARRINGTON: I'll second</p> <p>9 that.</p> <p>10 CHAIR LEVINSON: Any discussion?</p> <p>11 COMMISSIONER COOPER: Yes.</p> <p>12 I want to make just a couple comments, a</p> <p>13 couple remarks this morning.</p> <p>14 This is very, very exciting time in</p> <p>15 Atlantic City for the gaming industry. I was</p> <p>16 born and raised in Atlantic City, and I vividly</p> <p>17 remember all of the excitement that filled this</p> <p>18 city 35 years ago when the first casino opened.</p> <p>19 There have been a lot of challenges and a lot</p> <p>20 of changes since those early days. As new</p> <p>21 games and new technologies remade in the</p> <p>22 industry here. With the dawn of internet</p> <p>23 gaming, we are on the cusp of perhaps the</p> <p>24 biggest change and challenge since the first</p> <p>25 casino opened here.</p>

Public Meeting No. 13-11-20 November 20, 2013

146	148
<p>1 ITEM NO. 15</p> <p>2 Starting tomorrow when test operations</p> <p>3 begin, casinos here will be able to offer a</p> <p>4 full array -- a full array of casino games in</p> <p>5 an electronic form to people across the state.</p> <p>6 This will open new markets for our casinos,</p> <p>7 generate new revenue, and create new</p> <p>8 opportunities for all of our residents. And I</p> <p>9 am very confident it will create a new</p> <p>10 excitement here the likes of which we haven't</p> <p>11 seen in 35 years.</p> <p>12 I am truly excited and honored to be</p> <p>13 here and to be a part of this Commission as we</p> <p>14 enter this new phase of Atlantic City gaming.</p> <p>15 Thank you.</p> <p>16 CHAIR LEVINSON: This is a roll call</p> <p>17 vote.</p> <p>18 MS. FAUNTLEROY: Commissioner Cooper?</p> <p>19 COMMISSIONER COOPER: Yes.</p> <p>20 MS. FAUNTLEROY: Vice Chair Harrington?</p> <p>21 VICE CHAIR HARRINGTON: Yes.</p> <p>22 MS. FAUNTLEROY: And Chairman Levinson?</p> <p>23 CHAIR LEVINSON: Yes.</p> <p>24 MS. FAUNTLEROY: The record will reflect</p> <p>25 that they were issued their casino license</p>	<p>1</p> <p>2 CHAIR LEVINSON: All those in favor?</p> <p>3 (Ayes.)</p> <p>4 CHAIR LEVINSON: Opposed?</p> <p>5 (No response.)</p> <p>6 CHAIR LEVINSON: Motion carries.</p> <p>7 Thank you.</p> <p>8 MR. O'GARA: Thank you.</p> <p>9 (Public Meeting 13-11-20 was adjourned</p> <p>10 at 1:01 p.m.)</p> <p>11</p> <p>12</p> <p>13</p> <p>14</p> <p>15</p> <p>16</p> <p>17</p> <p>18</p> <p>19</p> <p>20</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p>
147	149
<p>1</p> <p>2 unanimously.</p> <p>3 CHAIR LEVINSON: Thank you. Thank you.</p> <p>4 Congratulations.</p> <p>5 FROM THE FLOOR: Thank you.</p> <p>6 VICE CHAIR HARRINGTON: Congratulations.</p> <p>7 MR. ADAMS: Thank you.</p> <p>8 MS. FAUNTLEROY: In accordance with</p> <p>9 Resolution 12-12-12-03, the next closed session</p> <p>10 shall be held on Wednesday, December 11, 2013,</p> <p>11 at 9:30 a.m. in the Commission offices.</p> <p>12 CHAIR LEVINSON: Thank you.</p> <p>13 This the public participation portion of</p> <p>14 the meeting. Does anyone from the public wish</p> <p>15 to speak or be heard?</p> <p>16 Other than you, Mr. O'Gara.</p> <p>17 (Laughter.)</p> <p>18 CHAIR LEVINSON: Anybody?</p> <p>19 (No response.)</p> <p>20 CHAIR LEVINSON: Hearing none, the</p> <p>21 public portion is closed.</p> <p>22 I will entertain a motion to adjourn.</p> <p>23 COMMISSIONER COOPER: I make a motion.</p> <p>24 CHAIR LEVINSON: Second?</p> <p>25 VICE CHAIR HARRINGTON: Second.</p>	<p>1</p> <p>2</p> <p>3 CERTIFICATE</p> <p>4</p> <p>5</p> <p>6 I, DARLENE SILLITOE, a Certified Court</p> <p>7 Reporter and Notary Public of the State of New</p> <p>8 Jersey, certify that the foregoing is a true</p> <p>9 and accurate transcript of the proceedings.</p> <p>10</p> <p>11 I further certify that I am neither</p> <p>12 attorney, of counsel for, nor related to or</p> <p>13 employed by any of the parties to the action;</p> <p>14 further that I am not a relative or employee of</p> <p>15 any attorney or counsel employed in this case;</p> <p>16 nor am I financially interested in the action.</p> <p>17</p> <p>18 </p> <p>19 -----</p> <p>20 DARLENE SILLITOE</p> <p>21 License No 30XI0102300</p> <p>22 Dated: November 22, 2013</p> <p>23 My Notary Commission Expires</p> <p>24 July 22, 2014</p> <p>25 ID No 2062871</p>

A			
aa 5:21	achieve 119:2	35:9,10	adopt 29:11,11 144:15
ability 60:14 116:14 139:9	acknowledge 139:6	37:14,22,22 39:11 40:18	advances 122:2
able 50:22 63:20 83:16 96:17 98:11 117:23 122:3 129:13 131:9 135:17,25 146:3	acknowledges 142:14	42:23,24 52:12 53:2 56:1,4,6 57:1 58:1 59:1 60:1 61:1,6,8 66:15 99:1 99:14,16 100:1 101:1 102:1 103:1 104:1 105:1 106:1 107:1 108:1 109:1 110:1 111:1 112:2 117:19 133:17,18 134:9 135:4 138:5 147:7	advantage 74:23 132:23
abrahams 49:13	acquisition 47:9 48:14 48:17,19,25 49:3,4,6,8 49:13,15 50:9 55:3 58:12 60:8 68:7 71:11 112:13 119:7 141:19	100:1 101:1 102:1 103:1 104:1 105:1 106:1 107:1 108:1 109:1 110:1 111:1 112:2 117:19 133:17,18 134:9 135:4 138:5 147:7	advantages 132:15
absent 58:5	acquisitions 62:6,13 95:18 96:18	100:1 101:1 102:1 103:1 104:1 105:1 106:1 107:1 108:1 109:1 110:1 111:1 112:2 117:19 133:17,18 134:9 135:4 138:5 147:7	advice 78:13 79:8,10,12 80:15 81:12 82:18 85:10 85:21 89:21 90:4 103:25 104:10
absolutely 58:3 68:16 99:11 101:11 107:25 114:7 117:20 127:7	act 9:8 92:14 140:3 142:3 142:13 144:19	100:1 101:1 102:1 103:1 104:1 105:1 106:1 107:1 108:1 109:1 110:1 111:1 112:2 117:19 133:17,18 134:9 135:4 138:5 147:7	advise 9:5 79:8
accept 74:6 85:17 141:14	action 18:4,16 65:11,19 90:13 149:13 149:16	100:1 101:1 102:1 103:1 104:1 105:1 106:1 107:1 108:1 109:1 110:1 111:1 112:2 117:19 133:17,18 134:9 135:4 138:5 147:7	advised 85:14
acceptable 22:25 28:18 29:2 35:13 134:11,15	activities 88:15 90:6 126:16 141:24 142:24	100:1 101:1 102:1 103:1 104:1 105:1 106:1 107:1 108:1 109:1 110:1 111:1 112:2 117:19 133:17,18 134:9 135:4 138:5 147:7	affairs 2:18
accepted 81:16 83:20 141:22	activity 77:22 87:6,6 91:4 91:8,16 95:24 101:14 102:6,12 105:20 141:20 142:9 142:18	100:1 101:1 102:1 103:1 104:1 105:1 106:1 107:1 108:1 109:1 110:1 111:1 112:2 117:19 133:17,18 134:9 135:4 138:5 147:7	affiliate 140:9
accepting 85:16 128:19 128:21	actual 62:22	100:1 101:1 102:1 103:1 104:1 105:1 106:1 107:1 108:1 109:1 110:1 111:1 112:2 117:19 133:17,18 134:9 135:4 138:5 147:7	affiliates 34:21 42:3,3 42:5
access 62:3	adams 2:23 3:3 3:8,15 6:6 19:7 22:17 22:22,23 25:14 28:11 28:21,22	100:1 101:1 102:1 103:1 104:1 105:1 106:1 107:1 108:1 109:1 110:1 111:1 112:2 117:19 133:17,18 134:9 135:4 138:5 147:7	affiliation 145:4
accommodating 109:16		100:1 101:1 102:1 103:1 104:1 105:1 106:1 107:1 108:1 109:1 110:1 111:1 112:2 117:19 133:17,18 134:9 135:4 138:5 147:7	affirm 128:2
account 76:14 125:2,3 135:19 136:25		100:1 101:1 102:1 103:1 104:1 105:1 106:1 107:1 108:1 109:1 110:1 111:1 112:2 117:19 133:17,18 134:9 135:4 138:5 147:7	afoul 79:20
accounting 24:21 25:3 26:14,21 126:17		100:1 101:1 102:1 103:1 104:1 105:1 106:1 107:1 108:1 109:1 110:1 111:1 112:2 117:19 133:17,18 134:9 135:4 138:5 147:7	age 118:3 131:15
accounts 81:6 129:5		100:1 101:1 102:1 103:1 104:1 105:1 106:1 107:1 108:1 109:1 110:1 111:1 112:2 117:19 133:17,18 134:9 135:4 138:5 147:7	agenda 5:1 6:1 7:1 8:1 10:22 12:17
accurate 46:13 149:9		100:1 101:1 102:1 103:1 104:1 105:1 106:1 107:1 108:1 109:1 110:1 111:1 112:2 117:19 133:17,18 134:9 135:4 138:5 147:7	agents 126:2
ach 81:4,15,25 122:15		100:1 101:1 102:1 103:1 104:1 105:1 106:1 107:1 108:1 109:1 110:1 111:1 112:2 117:19 133:17,18 134:9 135:4 138:5 147:7	aggressive 125:13
		100:1 101:1 102:1 103:1 104:1 105:1 106:1 107:1 108:1 109:1 110:1 111:1 112:2 117:19 133:17,18 134:9 135:4 138:5 147:7	ago 46:2,25 54:12 145:18
		100:1 101:1 102:1 103:1 104:1 105:1 106:1 107:1 108:1 109:1 110:1 111:1 112:2 117:19 133:17,18 134:9 135:4 138:5 147:7	agree 142:19
		100:1 101:1 102:1 103:1 104:1 105:1 106:1 107:1 108:1 109:1 110:1 111:1 112:2 117:19 133:17,18 134:9 135:4 138:5 147:7	agreed 91:21
		100:1 101:1 102:1 103:1 104:1 105:1 106:1 107:1 108:1 109:1 110:1 111:1 112:2 117:19 133:17,18 134:9 135:4 138:5 147:7	agreement 59:11 91:13 91:24 94:25 95:5,12,15 97:14,18,24 98:8,8,25 99:3,4,6

100:20 101:7	aml 127:16	113:4	areas 63:10
105:23	amount 51:18	appearances	argued 92:18
106:10	111:3 120:13	37:17	arguing 92:19
107:19	analogy 119:19	appears 142:14	argument 41:13
127:15	analyst 2:8	applicant	arps 96:7
agreements	andahalfyear	64:18 65:23	arrangement
38:18 89:15	57:25	application	56:9,22
89:16 108:13	angry 120:2	5:23 10:16	array 146:4,4
ahc 81:23	anita 5:9	14:9 15:4	arrived 87:21
ahead 70:23	12:21	16:25 17:10	articles
100:19	anne 2:4	19:2 43:2,12	113:10
117:19	anniversary	64:23 65:14	asked 53:2
airways 110:22	57:7 67:8,9	65:19,22	87:22 88:5
al 4:10,13	announced	applications	91:14 104:20
10:19 38:24	93:15	5:4,7 11:19	asking 56:8
39:5	answer 72:2	12:15	110:6
alan 69:23	84:16 121:2	applied 42:8	aspect 72:19
alisa 2:5	122:5 123:4	98:13	assessed 50:13
allegiance	129:14	appreciate	assets 47:5,7
9:25	135:23	63:12 66:6	47:15,16,25
allen 5:8	137:16,21	66:10,12,24	50:5,7,12,13
12:21	answered 97:5	approach 96:9	50:13 51:13
allow 89:16	answering	96:11,11	54:8,10
116:13 118:2	117:9	approached	55:13 56:18
118:6 122:13	answers 127:5	94:10 96:20	57:11 58:14
136:8,22	anticipate	98:23 108:2	58:15,23
140:4	67:17 143:20	appropriate	59:4
allowed 79:25	antigua 80:10	143:19	assign 22:11
allows 56:16	antimoney	approval 10:20	24:20 26:12
60:19 62:5	126:19	117:23	assistant 2:14
62:14	anybody 97:9	approvals 6:3	3:15 37:3
amaya 124:7	121:21 132:5	17:25	associated
127:11	147:18	approve 11:3	77:5
128:17	anyway 89:13	23:8 24:25	associates
amended 4:9,12	apart 125:8	26:18 32:5	1:19 7:20,21
8:5,12 33:18	apollo 48:8,11	32:24 35:20	7:24,24
35:20 36:18	48:15,23	approved 24:6	30:11,12,17
37:11 38:23	55:2 56:25	145:5	30:18 32:9,9
39:3 140:3	58:18 60:4	approximately	33:4,5
america 77:17	61:3 94:8	48:12	associations
84:11,12	112:16,18	apps 45:21	77:25
94:2 99:10	apparently	april 87:21	assume 7:6
120:19	22:21 44:6	93:17 99:22	21:23 23:10
121:20	appear 89:9	99:24 108:25	29:13
american 111:6	appearance	109:3	assuming
120:19	63:9,18 66:8	area 144:4	135:25

assurance 141:15	australia 130:8	background 42:19 95:14	118:16
assuring 126:23	authority 6:4 17:25 18:12	bad 105:7	becoming 114:22
atlantic 1:10 1:13 7:15,15 8:7,8,14,15 27:14,15 33:21,22 36:2,3,22 41:18 45:24 54:8 62:8,15 72:4 122:2 125:2 129:22 129:24,25 130:6,14,16 131:17,22,23 131:24 132:4 132:6,7 143:23 145:6 145:15,16 146:14	authorize 39:16 140:7	baer 9:8	beginning 52:14,15
attached 38:18 111:3	authorized 46:11 78:5 80:13	balance 50:25 51:12 52:2,5 52:6	behalf 22:17 28:10,11
attack 128:24	authorizes 41:21	balances 50:24	behavior 114:20
attard 5:9 12:21	available 88:4	balanger 20:23	belanger 6:19
attending 114:21	avenue 1:12	ballys 7:16 8:8,16 27:16 33:23 36:4 36:23 123:9 123:15	believe 43:8 60:24 63:17 66:18 77:19 77:20 98:14 100:13 115:14 124:4 131:16 133:21 142:10,16,19
attorney 2:23 2:24 3:3,8 3:15 37:22 53:2 72:3 79:14 96:3,7 149:12,15	awaits 43:16 43:17	baltimore 47:19,23 54:3 55:14 116:6	believed 110:10
attorneys 2:22 92:16 96:8 96:19,20 97:3	aware 77:11,11 79:4 95:7 107:10,12 108:4 139:7	bank 73:22 81:14 103:2 103:5 120:19 121:20 122:16	bell 72:6,16 74:25
audience 113:6	ayes 11:14 12:10 13:20 14:17 15:23 16:20 17:20 20:7 21:15 25:18 27:6 32:18 33:13 36:13 40:6 41:8 148:3	bankers 85:15	bendavid 2:24 31:12,15
audit 87:23 88:3,14 107:6	<hr/> B <hr/>	banking 111:6 115:20	benefit 61:23 62:9 130:17 132:24
auer 18:13	b 2:1,3 4:1 5:6,9,20 6:7 6:8,20 7:4 13:6 19:8	banks 78:4 79:7 83:12 103:3 120:18 122:12,12,15	benefiting 61:21
august 94:6,6 107:2	back 49:24 50:5,7 56:7 56:17 57:12 57:21 58:14 58:22,25 86:18,20 90:9 94:2,5 94:5 96:18 99:17 109:14 109:19 128:8 131:21 134:19	barcella 96:4	benefits 61:24 130:2 132:22 144:4
		based 45:19 104:15 140:23 144:11	benjamin 5:16 13:2
		basically 58:10 105:4 119:10	bennett 96:6
		basis 29:12 79:11 86:4 142:14	best 68:3 120:25 121:2 128:14 132:20 136:14
		bb 5:22	bets 85:17,17 86:7,25 110:12 128:20,21
		bc 54:13 75:3 75:7	better 50:18
		bear 98:19 114:18	

64:13 91:22	92:5,15,21	132:11,11,17	114:23 116:8
105:4 115:2	92:21 96:5,9	british 110:22	117:21,22
119:2 131:16	96:23 98:21	broadcast	118:7,15,15
131:17,21	103:4,4,6	118:10,12	118:21
136:16	104:20	broader 144:3	124:14
betting 85:22	105:23 106:9	broken 90:3	125:22,24,25
86:2,19 87:6	106:9 119:7	98:4	126:10 130:7
87:13 102:24	119:9	brooks 10:17	130:10,10,18
bettor 79:23	boardwalk 1:12	brought 107:6	132:3
big 94:19,19	7:16 8:9,16	114:13,18	businesses
104:8 116:8	27:16 33:24	119:6	45:13,18
132:4	36:4,23	brownstein	101:22 118:7
biggest 145:24	123:12	3:11,16	129:6,8
bill 91:5,15	bob 96:6	34:19 37:19	buy 50:5,7
92:16	body 63:19	bryon 9:7	51:13 56:17
billion 51:11	114:15	buffet 132:25	57:12 58:22
51:20 60:16	bomb 58:8	build 62:7	58:25 119:8
83:10 87:2	bondco 54:13	125:21	119:11 120:8
87:10 93:8,9	54:16	126:10,24	120:9
93:10 102:25	bonds 47:21	136:9	buyer 58:14
110:21	54:11,14	built 113:11	bwin 84:6,7
118:19	55:15	116:6 136:10	98:13
billions	books 79:16	139:11	
118:20	boom 130:12	bunch 103:2,10	C
129:17	boomed 130:11	burch 5:10	c 3:1 5:6,9,22
bills 90:24	born 71:21	12:22	6:7,20 7:6
91:6,7	145:16	business 41:17	16:3 23:15
102:22	bought 54:14	45:15,19,25	29:16 149:3
birds 120:2	75:13,21	62:7 68:20	149:3
bit 64:13	box 53:25	71:25 72:11	c1 4:3 38:7,7
78:17 82:12	boxes 69:5	72:14,18,19	cac 49:11
113:7,12	branca 5:9	72:21 75:20	52:17 54:24
116:25	12:22	76:7 81:16	54:25 55:22
120:15	brand 94:21,22	82:9,21	57:8
121:22	brands 94:23	84:14,15	cacq 55:6
122:23	break 78:16	85:20 86:12	caesars 3:5,13
125:23,24	breathe 125:20	86:13 89:17	3:18 4:6,9
blocking 129:3	bricks 130:3	92:24 93:4,5	4:10,12,13
board 48:18,20	bricksandm...	94:17,18	7:8,11,13,14
48:25 49:2,4	45:16	95:17 96:13	7:18 8:5,5,6
49:5,6,7,8,9	bridge 113:21	96:14,16	8:12,13,14
50:9 57:8	brief 64:11,11	98:4,6,12	8:17 24:8,14
83:11 85:14	134:18	101:12	24:15 25:4
87:4 90:5,11	bring 96:18	107:15	25:23 26:6,7
90:15 91:12	131:2,2,14	109:24 110:8	26:21 27:12
91:15,17	131:21	110:10 111:4	27:13,20

28:6 29:15	71:10,12,14	104:11	cares 86:25
33:18,19,20	71:15 94:9	118:23	carries 11:17
34:11,14,16	94:15,18,22	campaign 126:9	12:13 13:23
34:20 35:5,7	108:18	campanelli	14:20 16:2
36:18,19,20	109:11	7:10 24:11	16:23 17:23
36:24 37:20	112:10,13	24:18,20	20:10 21:18
38:10,23,25	118:16	25:3	25:21 27:9
39:4,5 41:17	123:10,15,21	canada 71:6,21	32:21 33:16
41:19 42:3	124:7 127:10	72:6,6,17	36:16 40:9
42:12,14	129:20 131:4	74:25 91:11	41:11 148:6
43:3,15	131:14	94:5,5	case 76:23
44:18,23,24	133:21	109:15	107:25 118:4
44:25 45:3,5	138:15	canadian 71:18	119:4 126:24
45:7,10,11	139:24 140:7	79:14	149:15
45:13,14	140:12,16,21	cannibalize	cases 111:20
46:4,7,17,24	140:23,25	130:9	118:3
46:25 47:5,6	141:4,7,15	cant 70:6	cash 50:6,14
47:8,9,11,12	141:18,19,19	115:9 126:6	51:11,21,23
47:14,17,21	141:20	135:24	52:7 121:25
48:2,3,4,6,8	142:25,25	capacity 44:20	casino 1:2 2:2
48:12,14,16	143:6,8,11	45:7	2:7 4:10,13
48:16,19,20	143:14	capital 7:18	5:4,7,24 6:5
48:24,25	144:25	27:19 28:6	6:18 7:4,9
49:3,3,5,6,6	caesarsowned	29:14 62:3	7:12,22 8:4
49:8,9,12,14	130:3 140:10	62:13 93:11	8:9,17 9:9
49:17,21,24	california	capozzi 6:7	10:17,19
49:25 50:3,8	121:11	19:7	11:20 12:2
50:10,11,15	call 10:6	card 73:15	12:16 13:12
50:21 51:3,7	23:22 29:24	74:10,13	16:11 17:2
51:13 53:7,8	30:16 50:4	77:3,25 82:3	18:11,20
53:10,14,19	54:12 56:11	82:4,6,6	19:22 20:12
53:21 54:7	67:7 80:17	89:22 115:20	20:21 21:7
54:11 55:3,7	80:17,18,19	115:21	21:22 22:7,8
55:10,12,16	92:14 108:25	121:23,23,25	24:10,16,21
55:18 56:12	115:23	123:17	25:2,3,25
56:16,18	126:15	128:22	26:9,19
57:9,12,21	146:16	cardnotpre...	30:14 32:7
58:12,13,22	called 42:3	77:2	33:2,25
60:8,14,15	45:3 46:24	cards 78:2	34:11 35:21
60:22 61:21	47:5,9 48:9	80:23 81:2	36:24 38:6
62:5,6,11	52:17 64:19	122:3	38:24 39:5
63:15 64:3	65:8 73:4	care 106:2	42:7,8 43:3
64:16,17	75:7,13,15	caedio 6:20	43:23 46:10
65:12,20,22	77:2 79:11	20:23	47:18,18
67:4 68:4,7	83:7 95:4	career 90:2	53:22 55:20
68:25 71:9	100:11	careful 117:16	58:15 85:19

85:25 87:5	75:20,22	16:2,8,10,13	63:2,5,6
94:20 102:24	76:8 77:10	16:17,19,21	65:25 67:2,3
104:15 115:4	77:21 83:6	16:23 17:7,9	67:15,19
116:4,6,8	83:13,17,21	17:13,15,17	68:13,17,21
118:4 122:2	83:24 86:10	17:19,21,23	69:9,10 70:9
123:21,22	88:6 89:18	18:6,9,18	70:14,18,22
124:7,10	92:11 93:2	19:18,24	99:13 112:3
126:17 132:8	93:22 94:9	20:2,4,6,8	112:20,23
133:23 136:5	97:16 99:8,9	20:10 21:4,6	114:3,6
140:2,3,4,8	99:25 102:13	21:9,12,14	116:18,19
140:15	106:22	21:16,18	117:16
144:14,23,24	107:22,23	22:19,22	120:14 121:5
145:5,5,18	109:20 110:7	23:2,5,16,18	122:19
145:25 146:4	112:13	23:20,25	124:15,17,20
146:25	141:18	24:2,4,22,24	126:12 127:4
casinos 118:14	ceoc 54:16	25:7,11,15	127:12,24
130:14	ceos 110:22,23	25:17,19,21	128:7 129:20
140:10	certain 45:23	26:15,24,25	131:19 133:4
143:12,25	56:8 139:5	27:3,5,7,9	133:10,12,17
146:3,6	certainly	27:24 28:2	134:2,5,6,13
castle 33:6	78:14 82:13	28:13,20	134:16,21,25
catalyst 95:9	84:18 85:9	29:3,8,10,18	135:6,9,12
categories	85:10 90:3	29:22,24	135:15 136:6
117:2	91:5 106:16	30:4,5,7	136:23
cause 67:8	certificate	31:11,14,22	137:10,25
cc 5:22 12:20	58:4	32:2,11,13	139:14,15,18
16:3	certified 1:17	32:15,17,19	139:21,23
ccr 149:19	149:6	32:21 33:6,8	145:8,10
cec 66:15	certify 149:8	33:10,12,14	146:16,20,21
ceccarelli	149:11	33:16 34:6	146:23 147:3
88:7,20	cetera 88:2	34:14,18,22	147:6,12,18
107:7 129:10	91:11 120:17	35:3,8,14,17	147:20,24,25
cell 9:18	121:17	35:18 36:6,8	148:2,4,6
115:8,9,22	chair 2:3,4	36:10,12,14	chairman 10:11
115:23 116:2	10:4,9,10,12	36:16 37:6,9	11:5,9,25
116:13	11:2,5,7,11	37:16,24	18:7 19:21
center 1:21	11:13,15,17	38:4 39:7,12	21:6 22:23
centers 43:2	11:23 12:4,6	39:15,18,22	23:7 24:3,24
central 136:17	12:7,9,11,13	39:23,24,25	25:9 26:17
centralized	13:9,11,14	40:3,5,7,9	28:22 29:10
136:19	13:17,19,21	40:17,21,23	29:21 30:6
cents 119:22	13:23 14:5,7	41:2,5,7,9	31:12 32:5
ceo 42:17	14:11,14,16	41:11 42:22	32:23 35:10
49:11,12,16	14:18,20,25	44:2 56:3	35:19 37:7
54:6 71:9,10	15:11,13,16	61:8,12,18	39:15,20
71:16 72:16	15:20,22,24	61:20 62:16	41:15 42:24

91:18 94:9	43:12,20	92:11	58:1 59:1
133:18	46:14,15,19	clarify 66:13	60:1 61:1
134:15	46:22 53:12	90:13 101:21	62:1 63:1,7
146:22	53:13,14,17	clarity 83:22	64:1 65:1
challenge	53:17 55:15	98:7	66:1 67:1
72:11 111:8	55:23 64:17	clear 58:19	68:1 69:1
145:24	88:21 127:23	78:5 84:5	117:2 140:20
challenges	cienj 43:12,24	86:5,6 87:3	coin 120:6
145:19	46:12,14	91:6 92:11	coins 119:3
chance 56:21	52:19 53:18	92:15 105:15	120:8,9
104:21	61:25 62:2	108:19	coinvestors
109:21	138:13	133:22	55:2
110:17	144:13,17	140:13	colella 6:8
119:12,13,17	145:3	clearly 67:16	19:8
chances 91:15	cienjs 144:20	85:22 87:5	collazo 6:8
change 75:10	circuit 45:23	120:21	19:9
145:24	118:12	139:13	colleagues
changed 46:22	circulate	clock 121:19	123:11,12
79:2	34:12	closed 10:14	129:2
changes 88:23	circulated	10:20 52:3	collectively
145:20	22:15 28:8	137:2 147:9	93:18
chapter 9:6	31:9	147:21	com 1:25
character	citibank	closely 76:2	combination
142:21	121:21	77:24	72:22
charged 111:13	citizen 71:19	closing 50:2	come 43:18
111:19,19	citizens 86:7	57:7	50:12 59:8
charles 6:19	110:9	closings 134:8	71:23 86:19
20:23	city 1:10,13	cloud 96:16	92:10,22
charter 103:5	7:15,15 8:7	98:11	94:2 97:8
charts 4:7	8:8,14,15	coast 64:8,9	104:22
38:12	27:14,15	code 78:8,8,17	118:22
checking 81:6	33:21,22	78:18 81:25	123:10
130:25,25	36:2,3,22	82:2	124:25
chief 49:14	41:18,23	coded 82:7	129:18
142:4	45:24 54:8	codes 78:23	130:14,16
choice 90:17	62:8,15 72:4	coding 81:23	134:19
choices 123:7	122:2 125:2	coffers 62:4	135:25
123:8 124:4	129:22,24,25	cohen 8:18	comfort 85:20
choosing	130:6,15,16	42:13 44:1,5	85:21 91:3
120:20	131:17,23,24	44:8,13 45:1	91:25 102:19
chose 110:3,3	131:24 132:4	46:1 47:1	103:11,19
110:5	132:6,7	48:1 49:1	comfortable
chung 6:7 19:8	143:23 145:6	50:1 51:1	64:10 85:11
cia 88:22	145:15,16,18	52:1 53:1	102:10
cie 42:14,16	146:14	54:1 55:1	121:24
42:17,18	clarified	56:1,7 57:1	coming 41:18

59:19 70:14	117:13	33:22,23	105:24
103:7 128:5	126:25 128:9	35:6 36:2,3	compensation
commenced 9:1	145:11	36:21,22	106:11
comments 64:6	146:18,19	41:25 44:18	competitive
145:12	147:23	44:25 45:3	132:15
commerce 73:4	commissioners	45:12,16	complain 106:2
74:17 75:9	18:8 27:25	46:15 47:8,9	complementary
commercial	29:5 31:13	47:22 48:2,4	130:7
130:21	35:15 37:8	48:14,17,19	complements
commission 1:2	38:4 41:15	49:2,4,8,9	130:10
1:10 2:2,7	52:12 57:6	49:13,15,17	completely
4:2 9:9,17	58:2 61:12	50:9 53:9,10	97:22
9:21,22	63:4 69:10	53:20 54:8	completion
10:18,19	90:10 112:24	54:12 55:3,4	143:15
18:16 22:8	133:5 134:3	55:18 58:13	complex 63:25
24:17 26:9	135:6	60:8 68:7	87:20
31:16 38:6	commitment	71:11,17	compliance 9:6
64:25 65:15	141:16	72:6 73:2,3	31:6 86:14
107:6 108:14	committee 7:18	73:7,8,17	86:14 110:14
128:3 140:11	27:19 28:6	74:24 75:3,7	component
143:3,18	29:14 106:11	75:8,11,13	72:21
146:13	common 48:20	77:21 83:7,8	comprised
147:11	48:22 49:3	83:10,13,17	48:10
149:22	58:16 60:4	83:24 84:6	comprises
commissioner	74:22	84:17 85:11	45:17
2:5 10:7,8	commonly 95:25	85:16,18	compromised
11:9,25	communicat...	87:3,15,24	129:4
13:16 14:13	31:3	88:2 90:5,6	computer 31:7
15:3,8,18	commute 113:24	93:3,9,9,21	concern 91:10
16:15 17:9	companies	95:11,19	102:14
19:20 21:11	41:17,23	96:5,11,14	concerned
23:7,23,24	42:2 43:20	96:18,24	136:14
25:9 26:17	55:22 57:2	97:5,23 98:2	conclusions
29:20 30:2,3	61:3 73:12	98:9,10	143:7
32:4,23	83:9 95:19	100:12 102:2	conditions
35:19 39:20	95:23 103:22	102:13 103:2	23:14 29:16
40:2 41:4	110:24	104:5 110:18	50:5 63:12
61:17 63:5,7	120:18	110:21	78:3 145:3
63:24 64:5	140:23	112:13,14	conduct 41:24
64:14,15,21	141:22	119:8 120:13	42:6 46:5
65:2,5,9,24	142:11	126:10	140:4
66:5,12,20	company 7:14	129:21,22	conducted
66:24 70:12	7:15,16 8:7	141:4 143:2	46:12
90:19 113:2	8:8,15,15	companys 54:14	conducting
114:10	24:16 26:8	compared 48:4	110:8,11
116:16,18	27:13,14,15	compensate	143:10

conference	41:21 49:23	133:23	27:17,20
13:25 14:23	continue 48:2	140:13	28:7 29:15
conferenced	69:7 110:7	cooper 2:5	33:19,24
16:5	119:23 128:4	10:7,8 11:9	36:5,19,24
conferred	continued 6:1	11:25 13:16	38:24 39:4
82:19	7:1 8:1	14:13 15:3,8	43:16 44:24
confidence	103:21	15:18 16:15	46:17 47:6
78:13 129:9	109:23 111:2	17:9 19:20	48:5,6,16,25
129:10	continues	21:11 23:7	50:4,15 51:4
confident	145:4	23:23,24	53:8,9,14,22
43:21 70:7	continuously	25:9 26:17	56:17 57:12
143:12 146:9	102:22	29:20 30:2,3	58:13 60:14
confirmation	contract 93:16	32:4,23	60:23 62:12
115:24	contracts	35:19 39:20	68:5
confluence	80:16 87:25	40:2 41:4	correct 49:18
102:20	contractual	61:17 63:5,7	52:20 55:24
confusion	105:25	63:24 64:5	56:14 57:22
81:22	contribute	64:15,21	57:23 61:5
congratula...	77:6	65:2,5,9,24	77:12 78:18
138:9 147:4	contributed	66:5,12,20	81:24 84:2,7
147:6	47:4	66:24 70:12	88:17 89:24
congress 90:25	control 1:2	90:19 113:2	89:25 100:16
consequently	2:2,7 9:9	114:10	100:23 101:2
20:20	10:17,19	116:16	101:3,11,17
consider 42:21	22:7 24:17	117:13	101:18,23
82:16	26:9 38:6	145:11	102:14
consideration	48:8,11,15	146:18,19	103:22 104:2
6:18 10:23	54:24,24	147:23	105:6 106:24
11:19 12:15	55:23 56:25	cooperate	107:9,16
12:18 20:12	58:16,17	96:24	108:15
27:23 30:21	60:4 61:2	cooperated	109:24,25
37:5 143:17	140:3	142:7	111:14,21,24
considered	controller	coopers 128:9	111:25
110:21	24:21 25:4	128:9	112:17,19
consists 18:24	controlling	copies 9:12	costello 6:9
20:15	50:10 57:9	copout 122:5	19:9
consultant	controls 48:13	copy 86:4	couldnt 115:5
71:15	53:7 114:25	corner 53:5	117:11
consulted 90:5	115:2 141:8	corporate 1:21	counsel 2:11
consumer 74:7	conviction	44:22	2:12,14,15
78:4	104:14,17,19	corporation	2:16 3:2,7
consumers 76:4	111:8	4:10,13 7:9	3:15 22:20
81:6	convinced	7:11,14,16	23:3 27:22
contained	140:25	7:19 8:5,9	29:6 30:20
29:16	144:13	8:13,16 24:9	31:24 34:4
contemplated	convincing	25:24 27:12	34:14 35:15

37:3,11,17	crest 1:21	d 5:7,10,10,14	dd 5:23 12:17
42:14 44:21	criminal	5:16 6:8,8	deadline
45:5 81:13	111:13,20	6:21 7:4,10	127:16
134:4,4	crisis 70:17	12:22,25	deal 57:11
135:2,7	criteria	13:3 19:8	105:4
137:22	144:14	44:8	dealing 116:10
140:21	critical 62:18	d1 4:9 38:22	deals 138:4
149:12,15	116:7	38:22 39:9	dealt 80:12
country 45:24	crosby 65:17	39:17 40:24	143:18
118:13 143:6	crosssexami...	d2 4:12 38:22	debt 50:24
couple 46:2	56:6 99:16	39:2,22,23	51:8,9,9,10
52:24 111:11	crossmarke...	39:24 40:24	51:16,18
116:19 127:2	130:20,22	dag 37:14	deceased 96:4
145:12,13	crystal 5:14	daily 139:10	december
course 77:23	12:25	dales 70:14,14	147:10
78:12 79:14	cummins 5:10	dalessandro	decide 72:11
81:14 96:23	12:22	5:5 11:21	119:24
114:17 118:2	cunningham	daniel 2:9 6:8	decided 96:9
124:11	6:20 20:24	19:8 44:13	96:24 102:9
coursey 18:13	curious 135:15	darlene 1:17	decision 63:16
court 1:17,20	current 54:20	5:6 11:21	92:21,21
149:6	60:17	149:6,19	93:11 98:12
coverage 63:15	currently	daryl 2:8 38:2	106:6,7,15
cox 8:10 34:2	45:25 46:3	data 74:6,6,7	106:17,20
34:9,24	49:7 52:7	129:4	124:24
35:16,22	113:13	database	133:21
craig 49:13	cuspl 145:23	130:23	dededominicis
crawl 122:8	customer 88:9	136:19	20:24
create 94:16	123:21	date 67:22	dedominicis
121:16,16	125:25	68:12 92:25	6:21
143:23 144:3	customers	125:18	defenses 92:18
146:7,9	77:16 84:11	dated 38:11,22	92:19
created 79:25	109:24 118:3	39:3 149:21	defined 87:5
creates 121:14	120:7 123:7	dating 119:14	definitely
credibility	123:11,14	david 2:20	66:20 104:11
111:3,7	124:9 128:20	18:14 48:23	degree 77:5
credit 73:15	131:7,10	davis 5:11	delaware
74:10,13	132:17	12:23	113:20 121:8
78:2 80:23	cut 105:4,19	dawn 145:22	delegated
81:2 82:3,4	107:15	day 9:23 43:17	18:12
82:5,6 89:22	cynthia 6:8	92:7,22	delegation 6:3
115:20,21	19:8	103:15	17:25
121:23,25	czr 53:11	127:20,21	deliver 88:3
122:3 128:22	54:25	128:18	demonstrated
136:17,18,20		129:11	144:18
136:22		days 145:20	denial 128:23
	D		

dennis 6:15 19:14	developed 78:8	102:2 127:23	117:5
department 95:2,10,22 96:10,12,21 96:25 98:23 108:3 111:14 142:7	development 31:6 50:22 60:20 75:20	director 2:21 26:13,20 49:7 66:15 112:12,15 114:12 125:7 125:18 138:13,14	distracting 9:17
depend 130:19	devesh 6:23 21:2	directors 48:19,22,23 57:8 112:10 126:14	distributed 50:14
depicted 53:3	devine 5:11 12:23	disagreed 104:25	district 95:22
deposit 136:3 139:5	devito 6:9 19:9	disagreement 105:3	division 2:20 4:8 13:25 14:22 16:4 17:4 22:18 28:12 37:14 37:23 38:20 40:15 42:24 66:17 128:3 140:15 142:13,16 143:9,13,16
deposited 139:7	dianna 2:12	disarm 70:22	divisions 144:12
deposits 73:25 76:4 122:4	dictate 78:3	disclosed 139:13	document 66:16 143:4
deputy 2:22,23 2:24 3:3,8 3:15 37:22 44:21 52:25	didnt 25:11 50:23 82:14 82:17 89:12 91:5 96:10 96:16 100:7 102:13 105:20 106:6 106:8,10 117:13	discomfort 102:20	documents 39:17 43:6
describe 108:16	differences 48:21	discussed 10:14	doesnt 60:21 68:5,8 87:11 100:25 121:10 122:16
described 52:16 67:21 68:25 102:10 104:19 108:3	different 45:15 66:22 72:12 95:25 103:10 104:14	discussion 11:11 12:7 13:17 14:14 15:20 16:17 17:17 20:4 21:12 23:20 25:15 27:3 29:22 32:15 33:10 36:10 40:3 41:5 91:21 145:10	doing 47:4 78:14 84:10 85:18,22 87:15 89:19 109:16 116:3 116:9 129:16 132:21 140:5
description 4:2	differently 88:24	discussions 89:22 94:7 95:10 96:21 98:16 109:18	doj 95:15,25 97:4 98:17
deserves 133:23	difficult 83:19 102:18	disqualify 142:18	dollar 62:24
destined 78:9	digital 94:18 113:10 131:15	disruptive 9:16	dollars 51:20 87:2,10 129:17
detail 79:13	diligence 82:15	distinct 51:3	domenico 5:12 12:24
detailed 140:19 143:2	dilutive 60:17 60:21	distinction 87:7 102:24	don 7:22 30:15 30:25 32:6
detailing 141:6	direct 44:16 62:9 71:4 130:2	distinctions	donald 15:4
detection 126:19	direction 113:22 129:23		
detention 126:19	directly 83:25		
determination 43:10 46:9			
determine 126:3,4,5 140:12			
deutsche 103:2			

donna 5:23 16:25 17:11	6:8,11,14,14 6:15,21 7:5 7:13 8:10 13:4 18:13 19:10,13,13 19:14 23:14 25:6 26:2,23 35:23 149:3 149:3	131:22 132:25	endorsement 7:21,25 8:11 30:13,19,24 32:6 33:2 34:3,9 35:23
dont 28:23 61:6 67:16 69:5 70:16 87:19 90:17 90:21 109:8 110:6 120:9 123:8,14,18 125:9 126:2 127:10 131:11 132:9 133:13 136:16 137:19,22	earlier 53:6 55:14 early 74:20 145:20 easy 125:15 echo 66:6 ecommerce 72:7 economic 47:7 50:16 55:12 68:7 106:20 143:24 144:3 economically 106:19,21 economics 55:8 educated 85:14 edwards 10:18 ees 26:20 effect 92:22 106:22 effectively 56:19 115:15 effects 58:7 efforts 63:13 141:12 eight 38:12 50:18,20 57:24 58:3,6 59:8,11,18 67:10,14,21 67:24 68:2 eighty 84:14 93:6 either 31:18 41:12 50:14 56:17 57:10 82:15 92:7 119:18	electronic 73:12,17 74:17 146:5 eligible 140:8 eliminate 128:13 elliott 18:13 email 31:15 emergence 75:3 75:7 emphasize 43:11 employed 44:17 71:7 108:18 127:23 149:13,15 employee 5:5,8 5:24 6:6,18 7:4,9,12,22 8:10 10:15 11:20 12:2 12:16 13:12 14:9 16:12 17:2 18:11 18:21 19:22 20:12,21 21:7,22 22:9 23:9 24:10 25:2,25 26:10,19 30:14 32:7 33:2 34:8 35:21 71:13 144:23 149:14 employees 30:24 87:17 87:20 95:20 124:22 125:4 126:15,21 127:7,10,11 129:12 employment 91:13,23	endorsements 31:18 ends 68:24 energy 124:11 enforcement 2:20 37:15 37:23 38:21 66:18 92:14 142:3,13 143:9 engaged 83:25 96:3,6 enjoyed 52:8 enjoying 117:9 ensure 78:10 113:8 114:24 116:9 ensured 125:7 entail 56:15 enter 37:17 56:22 94:25 97:13,23 99:2 146:14 entered 96:21 97:20 98:24 100:20 107:19 108:12 136:18 entertain 19:19 23:5 147:22 entertainment 4:6,9,11,12 4:14 7:3,7,8 7:11,13,14 7:18 8:5,6,6 8:13,13,14 8:17 21:21 22:2,6,13 23:12 24:9
<hr/> E <hr/>			
e 2:1,1,23 3:1 3:1,3,8,15 4:1 5:10,18			

24:15 25:5	53:3 54:2,5	133:22	146:10
25:24 26:7	58:17 59:5	140:13 141:2	exciting
26:22 27:12	60:2,3 68:15	142:20	145:14
27:13,20	69:2,5,8	establishes	exclude 12:20
28:6 29:15	140:17	135:16	exclusively
33:18,19,20	143:15	et 4:10,13	85:18
36:18,19,20	144:21	10:19 38:24	excuse 15:9,9
36:25 37:21	entitled 9:7	39:5 88:2	47:20 49:3
38:11,24,25	entity 47:5	91:11 120:17	53:15
39:4,6 40:22	48:9,13	121:17	executive 2:12
41:19 42:4	50:16,17	europe 84:19	49:10 83:15
42:15 43:4	51:9 53:7,18	84:22	97:5 103:6
43:16 44:18	54:3,12,24	european 95:18	142:4
44:23,24,25	55:6,8,20	evd 4:2	executives
45:3,5,7,10	57:10,13	event 45:22	98:2,21
45:12,14,14	58:6,11	92:19 105:4	exercise 7:6
46:5,7,17	59:10,11,22	events 45:23	7:17 21:24
47:2,6,15,21	62:10 67:12	118:12	23:11 27:18
48:4,5,6,9	67:23 68:2	eventually	29:13
48:13,16,21	68:23 69:3	73:4 108:12	exhibit 38:7,9
48:24 49:5,6	100:10	everybody	38:14,19
49:9,17,21	144:17	106:14	52:11
49:24 50:4	entry 95:8	everyones	exhibits 37:25
50:15,21	environment	68:23	38:3,5,21
51:3,7,14	79:25	evidence 40:12	40:11,11,20
53:7,9,10,14	equity 48:7	40:20,25	exist 118:17
53:20,21	60:15,17	43:5,7,8,22	existing 30:24
54:7,11	equivalent	133:23	expansion
55:18 56:12	136:17	140:13	144:9
56:16 57:12	ernest 5:14	evolution 75:3	expectations
57:22 58:13	12:25	75:6	90:21
58:22 60:14	especially	exact 75:6	expeditious
60:16,23	74:20 129:21	exactly 99:20	98:10
62:11 64:3	144:5	107:3,16	expenditures
64:16,18	espn 118:10	examination	62:13
65:12 68:4	esq 3:5,12,17	44:16 71:4	experience
68:25 71:10	essence 73:16	112:8	118:24 120:5
71:16 94:9	essential	exceed 19:4	121:13 122:9
112:10 119:5	26:13	exchange 75:9	experimental
139:24 141:2	essentially	83:18 100:11	124:6
144:2,25	91:24	102:25	expertise
entire 56:19	establish	110:19	73:17
89:25	125:2 135:18	excited 143:21	expire 119:21
entities 3:5	136:24	146:12	expired 93:17
3:13,18	established	excitement	expires 149:22
51:25 52:25	125:13,18	145:17	explain 42:15

42:18 95:13 116:23 120:22 137:7	fairly 97:25 familiar 72:20 100:21 family 84:19 131:4 140:23 far 58:21 62:17 118:8 136:13 farber 3:11,16 18:14 34:20 37:20 farmville 120:2 fashion 81:12 fauntleroy 2:12 10:3,5 10:9,11,13 11:18 12:14 13:24 14:21 15:7 16:3,24 17:24 18:19 20:11 21:19 22:21 23:23 23:25 24:3,5 25:22 27:11 28:3 30:2,4 30:6,8 33:17 36:17 70:6 134:22 137:13,17,21 139:3 146:18 146:20,22,24 147:8 favor 11:13 12:9 13:19 14:16 15:22 16:19 17:19 20:6 21:14 25:17 27:5 32:17 33:12 36:12 40:5 41:7 148:2 favorable 54:15 62:21 features 54:22 february 140:2	federal 86:8 fee 47:24,25 76:23 77:5 feel 64:10 123:22,23,24 129:18 fees 76:17,19 76:22 felt 85:11 fence 113:11 fidelity 110:25 field 144:7 fifth 57:7 67:9 figure 59:21 68:3 filed 9:10 12:20 17:4 20:17 41:16 64:23 filer 51:6 filing 18:25 fill 24:20 26:12 filled 145:17 final 134:4 finally 117:8 finance 26:13 26:20 110:14 120:24 finances 51:2 financial 43:13 47:3 49:14 51:5 61:22 63:11 83:18 106:3 110:15 141:3 144:19 financially 149:16 financing 49:21 50:21 120:16,16 find 22:25 28:17 29:2	35:13 134:10 134:15 144:17,20 finding 64:23 145:2 findings 143:7 fine 70:11 123:16 fireone 100:11 100:15 firm 79:11 83:15 88:16 96:7 103:7 first 1:11 10:22 22:13 30:25 44:3,8 63:7,18 66:7 69:18 71:16 73:11 78:17 78:22 80:4 84:10,17 85:12 93:2,3 108:23 109:20 113:3 119:6 123:5 125:7 128:18 129:11 135:23,23 138:17 145:18,24 five 19:4 48:10 50:8 53:16 57:3 91:19 92:6 104:21 106:23 107:3 122:22 flag 10:2 flipping 54:19 floor 1:11 137:4,6,11 147:5 focus 43:15,19 57:15 fold 49:24 follow 115:10
F			
f 2:1 5:11 6:7 6:9,19,22,22 19:7 20:23 21:2 149:3 face 114:17 facebook 118:19 facet 102:18 facilitated 142:5 facilitates 73:24 facilities 58:16 facility 145:6 facing 84:15 93:4 95:18 fact 38:16 85:21 91:2 97:2 100:7 102:12 103:19 111:18 127:14 142:13 facts 4:16 fair 51:15 52:13 74:9 74:12 107:21 135:21,22			

136:20	fraud 74:19	gamble 123:8	100:17,18
followed 78:11	88:9 126:20	gambling 82:20	101:9,15,16
following	128:22	114:4 117:22	102:2,5,6,23
18:10 80:20	frederico 5:20	121:9,12	104:5 105:20
follows 38:5	13:6	141:14	110:8,10
44:9 69:19	free 62:10	game 86:24	114:6,14,22
138:18	frequently	119:11,18,21	114:24 117:3
forced 58:9	82:2 110:23	120:9	117:3,4,6,7
59:16	friday 107:17	games 45:18,20	121:18,24
forefront	friends 91:10	94:20 118:14	122:14
144:6	118:25 119:2	118:21,23,23	123:20
foregoing	119:3,4	118:25 119:8	126:16,18
149:8	fruition	120:11 132:8	128:20 130:9
foremost 85:12	118:22	132:10	136:2 140:5
forgive 15:8	ftse 83:7	145:21 146:4	140:7,9
form 46:5 79:9	full 87:23	gaming 2:20	141:8,16
119:5 146:5	146:4,4	24:21 25:4	142:3,8,12
formation	fully 96:24	26:14 37:14	143:3,9,21
46:20	105:24	37:23 38:20	143:22 144:2
formed 45:12	125:15 142:6	41:21,24	144:7 145:4
45:16 46:14	144:13	42:7,19	145:15,23
71:16	fulmer 5:13	45:16,25	146:14
formerly 49:4	12:24	46:3,6,10	gamingrelated
forms 45:17	functions	53:16 63:18	76:10,10
fortunately	31:17 34:10	64:24 65:15	103:21
116:21	126:20	66:17 68:19	garber 4:17
forward 57:24	funded 82:3,4	71:24,24	8:19 38:17
65:22 98:7	funds 48:8	72:2,4,5,18	40:16 42:17
114:13 118:5	74:8	72:19,23	49:12 69:16
121:3,19	further 18:16	73:8,19	69:18,23
144:10	55:25 61:6	74:16 75:24	70:1 71:1,5
found 22:14	112:2 133:15	76:3,5,5,13	71:13 72:1
31:16 89:15	133:19 135:3	76:18 77:9	73:1 74:1
93:18 142:22	135:4,7	77:15,15	75:1 76:1
founders	139:15,21	78:7,9,12,22	77:1 78:1
111:23	149:11,14	79:22 80:3,9	79:1 80:1
four 12:2	future 144:8	80:18,24	81:1 82:1
34:11 42:2		81:18,19,19	83:1 84:1
54:7 78:18	G	82:5,8 83:17	85:1 86:1
78:19 123:2	g 5:11,20 6:9	83:25 85:9	87:1 88:1
140:10	6:13,22 7:5	89:10 90:14	89:1 90:1
143:12	13:5 19:12	91:2 92:14	91:1 92:1
fox 5:12 12:24	21:23 23:9	92:20 94:12	93:1 94:1
france 118:2	gained 89:20	95:19,23	95:1 96:1
frank 5:16	galli 6:21	96:23 100:5	97:1 98:1
13:3	20:25	100:6,9,16	99:1,17

100:1 101:1	84:24 87:18	131:16 133:3	19:13
102:1 103:1	88:8,12	134:17	gross 51:17
104:1 105:1	91:11 92:2	138:12	group 7:3,7
106:1 107:1	94:3 104:15	golden 1:21	21:21 22:2,6
108:1 109:1	104:16	goldman 110:25	22:13 23:13
110:1 111:1	gifts 119:3	goldstein 6:10	75:13,14,21
112:1 113:1	give 63:20	19:10	grow 98:5,10
114:1 115:1	66:3 68:11	good 9:3 10:3	126:6
116:1 117:1	102:13,19,19	10:4 18:7,9	grows 125:25
118:1 119:1	119:21 120:3	27:24 28:2	growth 46:24
120:1 121:1	123:8 132:18	28:14,15	47:5,8,13,17
122:1 123:1	given 9:21	30:22 31:12	49:25 50:10
124:1 125:1	66:17,19	31:14 37:7,9	50:11,22
126:1 127:1	gives 60:14	70:18,18	52:23 53:24
128:1 129:1	62:2	72:17 96:13	54:10,17
130:1 131:1	giving 132:13	106:2,16	55:7,12,16
132:1 135:1	go 42:11 43:23	112:20 115:2	56:18 57:9
135:10 136:1	55:10 56:7,9	119:19	62:5 67:4
137:1 141:17	62:12 70:12	128:16	141:19
142:2,10,19	70:23 72:11	129:18 138:2	guelker 7:12
garbers 142:17	86:18 90:9	142:20	26:2,10,12
142:23	95:20 96:17	goodluck 91:7	26:20
gary 49:16	99:17 101:25	goods 73:13,25	guess 68:13
94:8 108:21	109:14 110:3	goodson 6:22	90:17 91:17
109:11	113:2 117:19	20:25	92:6 111:6
general 2:11	119:12,25	gotten 89:21	138:7
2:12,14,22	122:18 123:9	governance	guessing 134:7
2:23,24 3:4	126:9 128:8	110:14	guideline 78:6
3:9,15 9:5	goes 53:13	grab 70:9	guidelines
37:3,23	66:15 122:21	grace 5:17	80:21
42:13 44:21	going 56:9	13:3	guveiyian 8:19
45:5 53:2	57:24 61:14	grant 12:2	138:1,13,17
140:21	76:5 83:24	13:12 19:21	138:22,25
generally	88:11 93:16	22:8 24:17	139:1
62:20 108:16	93:17 101:25	26:9 28:18	guy 1:19
123:17	102:12 104:5	32:6,25	
generate 146:7	104:22	granted 18:11	<hr/> H <hr/>
gentleman 88:5	105:13	80:22,22	h 4:1 5:12
geography	106:11 107:8	granting 19:5	6:10,17,23
84:25	113:20,22	great 91:25	6:23 19:16
getting 79:13	114:2 116:23	111:3 118:5	21:2
86:15 101:22	119:7 121:15	127:4	hackers 115:12
122:21	124:11,17	greater 77:4	hacking 128:11
128:11	127:8 128:13	116:13	128:23 129:3
gibraltar	129:23	gregory 5:13	hadnt 91:13
80:10 84:3	130:18	6:14 12:25	109:5 129:12

half 50:18,20 58:3,7 59:9 59:11,18 67:11,14,22 67:25 68:3 93:21	39:22,24 40:23 61:18 67:2,3,15,19 68:13,17,21 69:9 70:22 116:19 120:14 121:5 122:19 124:15,20 126:12 127:4 127:12,24 134:5 135:9 135:12,15 136:6,23 137:10,25 139:14 145:8 146:20,21 147:6,25	held 80:13 95:25 96:2 147:10 help 94:13 116:22 131:14 heneghan 2:9 henry 5:21 13:6 hes 114:11 125:14 139:7 hesitation 84:9,17,18 84:19 hie 53:13 high 74:10 76:21 higher 76:17 76:19 highly 60:17 60:20 109:10 highway 1:22 himanshu 5:19 13:4 hire 103:7 125:21 hired 87:22 history 42:16 128:25 hit 136:25 hold 132:4 holding 53:9 55:22 holdings 48:10 48:15 53:6 53:13 54:23 holds 42:7 hollywood 47:17,24 51:10,16 54:5 55:15 55:20 116:5 home 91:10 119:25 honesty 142:21 honored 146:12	hope 125:23 128:18 130:5 130:6 132:14 hopefully 42:9 68:18 117:22 125:20 128:13 131:13,14,15 131:23 hoping 92:3 horseshoe 47:19 54:3 116:6 hotel 80:19 132:24 145:6 hoteliers 80:19 hours 127:21 house 9:11 hub 144:8 hummel 5:14 12:25 hundred 55:6,9 83:8 92:7,8 120:11 hundreds 53:3 118:20 hurt 105:20,22 hyatt 3:11,16 34:20 37:20 hyderabad 87:18
hamlet 48:9,15 53:5 54:23 handicap 91:15 handicapped 91:20 handicapping 91:22,22 hanging 96:16 hanusey 5:13 12:25 happen 56:9 58:11 67:24 133:13 happened 50:3 63:19,21,22 64:12 129:6 happening 124:23 happens 67:11 68:15 118:18 happy 52:20 118:18 harras 7:14 8:7,15 27:14 33:22 36:2 36:22 54:13 109:7 123:22 124:10 harrington 2:4 10:9,10 11:5 12:6 13:11 14:7 15:13 16:10 17:15 20:2 21:6 23:18,25 24:2,24 26:25 29:10 30:4,5 32:13 33:8 35:17 36:8 39:15	hasnt 79:2 hastings 79:12 87:22,23 88:16,25 89:14,22 103:25 104:12 havent 146:10 heading 94:11 hear 37:4 61:20 68:14 90:11 113:14 heard 64:8 140:19 141:6 141:12,17 147:15 hearing 14:4,8 14:24 15:4 15:14 16:11 17:6,10 43:2 43:15 138:8 140:11 147:20 heather 5:8,22 12:21 13:7 hedged 92:2 heidrick 83:14 103:9,13	id 4:2 9:3 14:13 63:8 103:9 113:12 113:14 115:3 149:24 idea 64:13 74:16 76:8 119:9 identifica... 38:7 126:18 identified 12:17	

identify 38:2	107:10	indirectly	intents 82:25
ieb 65:8	impact 141:5	46:18	interactive
ignore 83:19	141:13	individual	4:6,10,13
iii 6:21 7:5	implementa...	42:2 135:16	8:6,6,13,14
8:10 20:25	141:7	individuals	8:17 24:14
21:23 22:9	implode 67:16	18:10,25	25:5 26:6,21
23:10 35:22	implodes 50:18	20:16,22	33:19,20
ill 11:9 12:6	important	48:10 82:23	34:17,21
13:16 15:18	86:21 102:17	111:19	35:5 36:19
17:15 20:2	110:19	140:18	36:20,25
21:11 23:5	125:16	144:21	38:10,25
23:18 25:10	improve 120:4	industry 72:23	39:6 41:19
26:25 29:20	inactivated	78:20 89:20	42:4,14 43:3
30:16 32:13	19:23	145:15,22	45:3,5,7,10
33:8 36:8	inactivation	information	45:11,13,15
39:13,20	6:5 18:20	2:9 18:5	46:4,7 47:15
40:2,23 41:4	inactive 19:3	31:2 42:20	48:3 62:6
52:24 53:23	20:19	43:9 89:14	64:3 71:9,15
66:6 80:18	incentive	115:20,21	71:24 94:12
86:19 113:2	132:3,6,11	128:12	94:18 109:17
123:4 138:15	incentivize	140:24	127:10
145:8	130:15	142:17,23	129:21 132:3
illegal 78:14	132:18	143:14	133:22
86:24 87:9	included 10:15	infrastruc...	139:24 140:8
87:10 91:2,4	47:16 95:24	126:11	140:12,17,22
91:5,6	100:4	initial 5:4	141:2,18,21
101:17	including	11:19 141:7	144:25
104:16,23	38:12 45:24	initially	intercede
142:8	55:19 87:24	47:10	122:16
illegality	incompatible	inproperty	interest 53:17
90:14 92:20	31:17	130:24	54:16 56:18
im 15:9 31:23	incorporated	instances	68:23 72:23
44:21 45:4	24:16 26:8	114:25	interested
52:20 61:14	36:4	institutional	72:14,15
64:2 70:7	increase 47:2	111:5	94:10 109:7
79:13 84:20	incredibly	instruct 89:12	109:12
88:11 90:5	129:3	instructed	149:16
99:5 102:15	incrementally	89:11	interesting
105:18	136:9	insurance 92:4	72:15 90:10
108:19	independent	115:18	110:16
112:13 116:3	49:7	integrity	interests 54:2
117:8 118:18	india 87:18	142:21	55:12,14
134:7 135:15	95:20	intend 43:4,5	56:17 72:18
136:25,25	indicate 10:5	130:13,15	interfaced
immediately	indicated 77:8	intended 49:20	79:5
75:22 107:7	indirect 130:2	50:20 91:13	intermediary

82:22	143:10,16	140:15	J
internet 41:21	investigat...	144:23	j 1:19 2:9 5:5
41:24 42:3,6	82:25	146:25	5:6,7,11,13
42:11,19	investigative	issues 43:19	5:13,21 6:9
43:20 45:20	64:25	79:22,24	6:11,12,24
45:25 46:3,5	investment	114:13,18	6:24 8:10
46:10 68:18	83:12	142:24	11:22,22
71:24 72:20	investments	italy 118:2	12:23,25
72:21,22	121:16	item 3:2,7,15	13:6 19:9,11
73:14 74:2,3	investors	5:2 6:2 7:2	21:3 33:25
74:15,20,21	110:24 111:4	8:2 10:1	35:22
75:24 76:3	111:5	11:1 12:1,14	jack 2:19
76:10,19	invited 97:8	13:1 14:1,21	27:10 28:11
79:17,17,21	involuntarily	15:1 16:1,24	37:22 53:2
79:22 80:3	118:12	17:1,24 18:1	jackson 91:18
80:24 81:17	involved 59:24	18:19,24	james 8:4
81:18,19,19	74:11,14,17	19:1 20:1,11	30:19 32:25
82:8 86:24	102:2,6,13	20:15 21:1	jeffrey 6:16
90:25 92:14	127:22	21:20 22:1	19:15
92:20 95:23	141:21	23:1 24:1,8	jersey 1:1,13
96:23 102:23	involvement	25:1,23 26:1	1:23 4:6,11
116:12	95:14	27:1,11 28:1	4:14 8:7,14
126:16,17	involving	29:1 30:1,10	8:17 9:9
128:20 130:9	100:5 142:25	30:16 31:1	24:15 25:5
138:14 140:4	ip 115:10,13	32:1 33:1,17	26:7,22
140:7,9	115:25	34:1 35:1	33:21 35:5,7
141:8,13,22	ipo 85:13	36:1,17 37:1	36:21,25
142:3,8,12	isgro 5:14	38:1 39:1	39:2,6 41:20
143:21,22,25	13:2	40:1 41:1	42:4 43:4
144:7 145:4	isnt 105:6	42:1 43:1	46:6,8,10
145:22	israel 45:19	133:1 134:1	61:23 67:11
internets	issuance 7:4,9	140:1 141:1	68:19 89:6
76:24	7:11,21,24	142:1 143:1	98:15 113:9
interrupt 72:8	8:9 21:21	144:1 145:1	113:11,19
interviewed	24:9 25:24	146:1	116:24
97:7	30:12 33:24	items 12:17	117:23 118:4
introduced	139:25	ive 28:25	120:21 121:8
43:7	144:14	35:12 64:8,8	125:23,24
introduction	issue 23:8	89:4 113:9	126:22
40:20	24:25 26:18	113:14	136:11
invest 117:6	35:21 43:24	117:17	139:25 140:5
investigation	144:24	120:17	140:6 141:10
96:22,25	issued 42:10	129:17	143:23 144:6
97:10,12	42:11 47:21	ivie 6:10	144:25 149:8
98:6 108:4	54:11 115:22	19:10	job 69:3
140:16 142:8	121:23		102:16,16

144:4	jumps 120:15	19:22 20:12	131:11,13,22
joel 6:10	june 100:14	20:21 21:7	132:12,20
19:10	107:2	21:22 22:8	136:24 137:8
john 2:23 3:3	jurisdiction	23:9 24:10	knowing 96:12
3:8,15 6:9	80:13	24:17 25:2	118:17
19:9	jurisdictions	25:25 26:10	knowingly 90:3
johnson 5:15	80:7,9,10	26:19 30:14	98:3 99:9
13:24 14:10	justice 95:2	30:24 32:7	101:5
join 40:14,18	95:10,22	33:2,25 34:8	knowledge
72:5 73:2	96:10,12,21	35:21 53:23	72:22,23
88:8 101:19	96:25 98:24	54:21	74:23 95:15
joined 71:14	108:3 111:14	kids 91:10	136:15,16
73:3,5 74:24	142:7	131:11	knowledgeable
84:13 85:16	jv 54:2	kind 58:7 73:7	123:18
86:3 90:9		79:8 95:13	known 73:5
109:23	K	128:23	75:3,12
110:12,13	k 5:13,19 6:11	kinds 75:16	78:20 95:25
118:16,17	13:4	109:14	knows 66:16
joining 84:17	karaisz 5:15	kingdom 83:10	koss 5:16 13:3
109:7,9	13:2	knew 72:19	kyl 91:7
141:20	karen 5:18	81:16,18,20	
joint 4:15	13:4	86:11 98:3,5	L
7:20,23	karl 94:8	98:18 112:22	l 5:14 6:6,9
30:10,17	108:21	know 51:17	6:12,20,20
32:5,24	karrer 7:22	61:14,24	19:7,9 20:23
35:20 38:14	30:15,25	63:24 64:7	20:24
54:4 58:4	31:18 32:6	64:13 67:5	labeled 54:2
59:10 64:19	keaser 18:14	67:19 69:5	lack 50:17
joseph 1:11	keep 54:15	70:21 78:20	79:21
5:12,19 6:16	124:17	79:13 82:22	landbased
6:17 12:23	kelly 3:5	85:20 86:14	76:20,22
13:5 19:15	28:10	88:15 89:23	77:7 114:23
19:15	kern 6:11	89:25 90:6	115:2,4
joyce 5:18	19:11	91:21 96:10	116:4,7
13:4	kevin 5:13	102:17 104:4	130:9,10,14
jr 2:23 3:3,8	12:24	105:12	131:7 132:16
3:15 5:5,12	key 5:4,7,24	110:20 111:7	132:22,24
5:14,15,21	6:5,18 7:4,9	113:12 114:4	136:5
5:22 11:21	7:12,22 8:4	114:19	large 48:7
12:24 13:2,2	8:9 10:15	115:11	63:16 77:18
13:6 16:4	11:20 12:2	116:21	83:12 87:15
judgment 88:11	12:16 13:12	122:25	120:10
july 88:12	14:8,9 15:5	123:15,19	larger 46:23
107:2 149:23	15:14 16:12	125:3 126:14	77:5,6
jumping 100:19	17:2,11	128:2 129:25	largest 75:14
109:19	18:11,20	130:24	83:9,15,17

118:9	79:21 99:10	104:22 140:3	33:14,16
larry 96:4	lawyer 79:14	leone 5:16	34:6,14,18
las 45:22	79:15	13:3	34:22 35:3,8
47:18 54:4,6	lawyers 79:11	letting 121:22	35:14,18
116:5 123:12	79:19 96:2	level 110:15	36:6,10,12
late 71:14	104:12	119:19,23	36:14,16
laughter 52:9	leach 91:7	120:5	37:6,9,16,24
60:11 61:16	leading 73:11	levels 119:2	39:7,12,18
69:6 70:5	124:2	leveraging	39:23,25
71:2 85:3	league 110:22	94:21	40:3,5,7,9
88:19 90:18	leave 83:5	levinson 2:3	40:17,21
103:16	123:10	10:4,11,12	41:2,5,7,9
105:10	leaving 83:23	11:2,7,11,13	41:11 42:22
108:11 114:9	85:8 87:10	11:15,17,23	44:2 56:3
117:10	91:10 93:24	12:4,7,9,11	61:8,12,20
119:16	94:24 109:5	12:13 13:9	62:16 63:2,6
124:19	109:6	13:14,17,19	65:25 67:2
125:10	lee 5:6 11:21	13:21,23	69:10 70:9
131:12	left 53:11	14:5,11,14	70:14,18
133:11	55:4 72:5	14:16,18,20	99:13 112:3
134:12	93:21,25	14:25 15:11	112:20,23
138:10	94:4 95:17	15:16,20,22	114:3,6
139:17	98:3,17,22	15:24 16:2,8	116:18
147:17	99:2 107:20	16:13,17,19	117:16
launch 143:20	108:18,24	16:21,23	124:17 128:7
144:10	109:5	17:7,13,17	129:20
launching	lefthand 53:5	17:19,21,23	131:19 133:4
68:19	legal 72:22	18:6,9,18	133:10,12,17
laundering	78:13 79:7,8	19:18,24	134:2,6,13
126:19	79:10,12	20:4,6,8,10	134:16,21,25
laura 6:20	80:2,15	21:4,9,12,14	135:6 139:15
20:24	82:11 85:10	21:16,18	139:18,21,23
law 72:10	85:21 90:4	22:19,22	145:10
79:15,20	92:17 101:14	23:2,5,16,20	146:16,22,23
85:24,25	101:16 103:8	24:3,4,22	147:3,12,18
86:6,8 88:16	103:25 104:9	25:7,11,15	147:20,24
89:24 90:3,7	legality 86:16	25:17,19,21	148:2,4,6
91:3,25 92:3	90:14 92:20	26:15,24	levity 70:20
92:10,12,16	103:25	27:3,5,7,9	license 4:10
92:17,22	141:24	28:2,13,20	4:13 5:24
98:4 102:11	legalization	29:3,8,18,22	6:19 7:4,9
120:9 142:4	94:19	29:24 30:6,7	7:12,22 8:4
lawful 77:21	legalized	31:11,14,22	8:10,17
lawrence 5:5	94:13	32:2,11,15	10:15 14:9
11:20	legend 109:12	32:17,19,21	15:5,14
laws 9:7 79:16	legislation	33:6,10,12	16:12 17:2

17:11 20:12	134:14	64:12 65:6	longer 109:4
21:22 22:9	limit 135:17	66:21 70:20	look 67:25
23:9 24:10	139:6,10,10	78:17 113:7	86:13 88:15
24:17 25:2	139:10,11	113:12	114:20
25:25 26:10	141:12	116:25	123:21,23,24
26:19 30:14	limited 10:15	120:15	124:6 128:25
32:7 33:3,25	123:24	121:22	129:13 130:5
34:8 35:22	limits 136:8,9	122:23	144:9
36:24 38:25	136:12 139:9	125:23,24	looking 28:4
39:5 42:7,8	linda 5:10	live 42:11	95:23 96:13
42:10 43:3	6:20,24	46:2 109:13	121:3 129:15
43:24 64:4	12:22 20:23	114:16	lordi 1:11
80:13 115:17	21:3	llc 4:6,11,14	lost 87:7
133:24 140:2	line 125:14	7:4,7,15,16	120:6
140:8 144:14	127:19	7:20,21,24	lot 52:7 60:13
144:23,24	lines 117:21	7:24 8:7,7,8	63:10 64:8,8
146:25	liquid 52:6	8:14,15,15	87:7 102:6
149:20	62:3	8:17 22:2,6	104:13,14
licensed 73:19	liquidate	22:13 23:13	107:20
76:5 80:5,8	50:12 57:10	25:5 26:7,22	109:16
80:9,20	57:13,18	27:14,15	113:10 114:8
82:23 84:3	59:22 67:23	30:11,12,18	120:16
104:15 127:2	liquidated	30:18 32:9	124:11 126:5
licensee 46:11	50:14 59:9	32:10 33:4,5	129:9 132:10
145:5	liquidation	33:21,22,23	145:19,19
licenses 5:5,8	50:19 57:4	35:5 36:2,3	louder 65:2
6:6 11:20	57:25 58:9	36:21,21,22	love 6:12
12:3,16	59:16 67:9	36:25 38:11	19:12
13:13 18:11	67:10	39:2,6 41:20	loveman 49:16
18:21 19:23	liquidity 47:3	42:4 46:8	94:8 108:22
20:21 21:8	50:6	48:10 53:6	109:11
80:6,21	liscio 6:11	145:2	low 136:12
140:4 143:12	19:11	loan 60:21	lower 136:7
licensing 2:19	list 19:3	lobby 94:13	lozano 18:14
82:15 98:14	20:19 38:19	located 77:16	lucky 5:17
128:16	54:6	115:25 116:2	14:22 15:7
licensure	listed 38:18	location 73:16	15:12,15
140:15	54:21	79:23,23	luis 18:14
lieu 18:25	literally	london 83:18	luther 7:12
life 49:23	118:20	87:18 100:10	25:25 26:10
58:10 119:20	litigation	102:25	26:19
likelihood	10:16	104:16	
74:11 90:12	littig 6:12	110:18	M
92:5,6	19:11	long 71:12	m 1:14,14 2:15
likes 146:10	little 46:25	72:2 83:3	3:12,17 5:2
likewise 81:11	51:9,22	93:13 141:15	5:8,14,22,23

6:2,12,23	manages 55:20	143:5,8	5:1,4 6:1
7:2 8:2 9:2	58:15	mastercard	7:1 8:1 9:1
9:8 12:21	mandatory	74:6 76:2	9:8,11,19
13:7 16:25	34:25 50:19	77:24,25	10:25 11:4
21:3 98:5	57:25 58:21	78:5,6,10	18:13 91:12
134:24	67:10	79:6,19 81:4	110:24
147:11	mandi 6:12	81:16 82:20	147:14 148:9
148:10	19:12	102:21	meetings 94:7
maccarella	manner 9:16	103:20	meets 140:14
5:17 13:3	marc 48:23	122:13	megan 6:14
machine 119:21	94:7 108:20	matter 10:17	19:13
119:23,25	108:20	10:22 11:18	member 7:18
mack 7:5 21:23	march 83:4	11:24 14:2,4	9:20 27:19
22:9,11	93:15,20	14:23 16:5,7	28:5 29:14
23:10	99:19,24	17:6,8 19:19	49:2 50:9,10
mahal 7:20,23	109:3	21:5 22:4	members 9:14
30:11,17	marco 88:7,20	24:23 26:4	103:4 119:8
31:3,7 32:8	89:5,11	26:16 29:9	121:23
33:4 123:9	107:6 129:10	31:23 32:3	membership
123:10	maria 5:12	34:5 37:4	48:20
mail 131:9	12:24	108:13	memorial
mailed 9:12	mark 6:13	110:17	113:20
main 45:22	19:12	matters 10:14	mention 54:9
53:20 87:19	marked 38:3	10:16 13:10	100:8
maintains	40:11,11	18:5,22	mentioned 57:3
124:9	market 35:24	30:21 31:10	75:16 122:7
major 110:18	93:11 130:13	matthew 2:3	merchant 73:22
majority 47:7	142:6	mature 129:6,9	74:8 82:23
50:16 68:6	marketing 7:7	mccray 5:18	merchants
making 115:7	21:25 22:12	13:4	80:17,17,25
116:11 119:4	23:12 125:17	mean 49:22	82:13,24
135:2	126:9 130:19	67:12 85:7	89:15 100:5
mallett 6:13	130:20 144:5	106:7 124:24	merged 84:6
19:12	markets 146:6	137:24	98:13
manage 54:5	married 131:4	meaning 60:7	mergers 96:17
manageable	martin 5:23	means 81:5	merlino 5:18
68:10	15:5 16:25	83:8 122:25	13:4
managed 48:2	17:11	meant 59:17	messy 59:17
76:25 122:10	mary 2:14 3:15	measures 86:13	met 97:4
management	37:3	media 63:15	108:20,20,21
46:19 47:25	masking 115:13	143:5	125:14
53:15 59:4	massachusetts	meet 97:2	methods 81:9
74:19 88:10	63:17 64:19	108:23	122:17
manager 31:6	64:24 65:14	127:16	metzger 6:13
35:25 54:4	65:15,18	136:24	19:13
55:19	66:16 143:3	meeting 1:5,11	michael 5:11

5:11,23 6:13	49:12 69:16	16:23 17:8	n 3:1 5:15
8:18 12:23	69:18,23	17:23 19:19	6:13 12:20
12:23 13:7	mobile 45:18	20:10 21:5	13:24
19:12 42:13	45:20 117:6	21:18 23:6	naja 18:13
44:5,8,13,17	118:14	24:6,23	name 10:6
45:9 49:19	model 144:8	25:21 26:16	44:11 54:13
64:17 69:14	modi 5:19 13:5	27:9 29:8	69:21 115:16
91:18	moment 109:20	30:9 31:23	138:20,24
michele 6:18	money 50:23	32:2,21,22	named 93:22
19:16	60:19 62:14	33:16 35:18	96:4
michelle 6:23	73:25 81:5	36:16 39:13	names 111:5,6
7:10 21:3	106:12 111:9	40:9,22	nance 2:8 9:3
24:11,18	117:7,21	41:11 147:22	38:4 44:11
25:3	118:6 119:24	147:23 148:6	44:14 69:21
micro 75:4,7	121:9 129:5	move 11:6 12:2	69:24 138:20
middle 53:8,19	monthly 139:10	13:11 14:7	138:23 139:2
54:22	months 46:2	15:3,13	nasdaq 47:10
migrate 127:18	93:22 106:23	16:10 17:10	51:6 53:11
miles 113:19	107:3 110:20	19:21 21:7	55:5 75:13
million 51:13	128:5	23:8 24:25	112:14
51:19,22	montreal 71:6	26:18 29:11	nation 144:9
62:4 87:16	75:8 109:14	32:5,24	national 88:16
120:11	monzogabriele	35:20 39:16	nature 89:24
millions	5:6 11:21	40:23 68:23	naylor 18:15
118:20,22	moore 6:14	69:5 84:22	need 59:21
130:24	19:13	88:7 94:5	89:12 91:5
mind 86:22	morning 9:3	98:7 118:5	103:15 122:8
110:6	10:3,4,15	144:15	123:18 125:8
minor 114:24	18:7,9 27:24	moved 47:4	126:2,3,4
minute 106:2	28:2,14,15	49:5 54:10	131:2,5
107:2	30:22 31:12	83:20 84:24	133:20
minutes 5:3	31:14 37:7,9	88:12	needed 142:21
10:21,24	63:9 66:8	moves 61:22	negatively
11:4,6	113:24	movie 119:13	141:5
134:18	140:19	moving 40:10	negotiation
miscoded 89:8	145:13	84:18 91:11	58:11,12
90:2 101:5	morrell 5:19	multicasino	neither 20:17
miscoding 89:3	13:5	7:21,25 8:11	149:11
101:2,10	morrissey 6:14	30:13,19,23	network 81:5
107:8,21	19:13	32:6,25 34:3	nevada 46:3
mitch 72:8	mortar 130:3	34:8 35:23	114:16,17,20
76:15 84:22	motion 11:3,17	multilicensed	117:24 121:8
92:9 99:8	11:24 12:13	41:23	132:9,21
mittell 4:17	13:10,23	murder 91:6	136:11
8:19 38:17	14:6,20 15:2		never 90:2,3
40:15 42:16	15:11 16:2,9		90:16 98:3
		N	

87:1 88:1	120:14	89:7	opposed 11:15
89:1 90:1	122:19	operating 7:14	12:11 13:21
91:1 92:1	124:15	7:15,15 8:7	14:18 15:24
93:1 94:1	126:12	8:8,15,15	16:21 17:21
95:1 96:1	129:20	24:15 26:8	20:8 21:16
97:1 98:1	133:17	27:13,14,15	27:7 32:19
99:12 101:20	134:19	33:21,22	33:14 36:14
108:17	136:23	35:6 36:2,3	40:7 41:9
111:12 112:4	139:23	36:21,22	148:4
112:6,8,21	old 131:22,22	44:18,25	optimal 73:5,9
117:18	older 141:11	47:22 48:2	75:2,13,14
126:25 127:9	olivo 2:16 3:7	53:20,21	75:15,17,21
127:14	30:20,22	54:7,11	75:22,23,25
133:14,16	34:4,7	55:18 69:4	76:7 77:10
134:14,20	once 70:3	76:6 85:23	81:8 82:10
135:5 137:3	107:15	89:19 98:4	83:3,4,5
137:5,8,15	ones 53:23	98:14 145:5	88:7 89:5
137:19,24	80:12 111:22	operation	98:16,18,21
138:3,7,11	ongoing 98:6	87:21	99:8,17
139:19	online 24:21	operations	100:2,20
147:16 148:8	25:4 77:9,14	41:24 46:10	101:8 103:18
ogaras 100:8	77:15 78:7,9	141:13 146:2	103:21 108:7
oh 53:14 68:2	78:12,22	operator 85:9	111:18
68:16 105:9	80:9 83:25	86:2	option 144:2
okay 18:19	85:19 87:6	operators	orange 53:19
22:22 29:3	89:10 90:14	73:19 77:15	order 19:22
34:23,23	94:14,20,20	80:5,18,20	21:7 43:9
37:24 39:12	95:19 100:6	80:24 126:16	98:7
40:17 56:21	101:16	opinion 82:11	outline 64:11
57:15 59:2,7	103:22 115:5	104:21	outstanding
59:15 60:25	117:4 121:9	109:21	54:15
61:12,17	121:12,18,24	opinions 86:15	oversee 88:8
62:16 63:2	122:7,14	89:21 101:14	owned 46:15,18
70:2,4,24	123:20 125:3	103:8	47:10 53:15
71:18 90:19	130:12,17	opportunities	94:15
99:21 101:12	131:3,3	146:8	owner 47:7
101:19	132:8,9,12	opportunity	ownership
103:12 105:9	132:23	9:22 72:17	46:22 52:19
106:22 107:4	open 9:8 47:19	72:25 94:19	owns 46:15
107:14,18	79:24 146:6	109:10 115:5	48:3 55:6,7
108:12	opened 145:18	115:7 116:22	68:6
109:19	145:25	120:4 131:21	
111:11	opening 9:4	143:22,25	P
112:23 113:2	41:13,13	oppose 22:24	p 1:11,14 3:1
114:11	openings 44:3	25:19 28:23	3:1 5:12,15
116:16	operate 35:7	35:11	5:16,17,23

6:14 12:24	28:9 31:10	pass 75:2	120:20
13:2,3,7	34:13 38:14	82:14 91:16	121:21
134:24	89:2 149:13	91:25	pays 54:16
148:10	partner 50:10	passed 20:16	pending 7:7,19
pl 4:6 38:10	112:19	30:9 82:24	22:2 23:13
40:24	partners 46:24	92:14 95:16	27:20
package 110:15	47:6,8,13,17	106:24	pennies 76:24
pacman 119:14	49:25 50:11	107:15,24	pennsville
119:15,18,20	50:15 52:24	109:22	113:19
page 5:2 6:2	53:24 54:10	patron 126:17	people 58:9
7:2 8:2	54:17 55:7	139:6,8,12	67:25 69:4
pages 4:7,17	55:12,16,23	paul 3:12,17	80:6 87:7,8
38:13 52:14	56:19 57:10	34:19 37:13	87:8 106:9
paging 52:12	62:5 67:4	37:19 56:8	115:11,13
pamela 5:10	141:19	79:12 87:22	116:14
12:22	partnership	87:23 88:16	118:22
pardon 65:4	51:7 55:16	88:25 89:14	119:11 120:8
parent 142:25	65:13,21,21	89:21 100:8	120:24
park 7:16 8:8	party 41:12	103:25	124:25
8:16 27:16	56:22 57:19	104:12	125:21
33:23 36:4	59:23 84:7	pause 91:9	127:22
36:23	86:11 90:9	102:14	128:11
part 46:23	90:15 92:12	payment 72:7	129:10,16
53:24 64:18	98:19,22,22	73:20,21,24	130:6,13,15
80:15 85:19	99:9 109:4,5	74:5,11,13	130:25 131:2
86:23 102:10	partygaming	74:22 76:11	131:3 132:11
104:9 116:8	83:7,21	83:23 87:25	132:11,17
125:5 126:13	84:11 85:17	88:8 99:25	136:15,22
129:23	86:23 87:2,3	101:8,15,22	141:10,23
135:24	87:14,15	102:21 104:5	146:5
143:11	88:10 89:3,6	120:17	percent 48:12
146:13	89:17,18	122:17	48:14 53:16
participate	90:23 91:12	payments 73:5	53:17 55:6,8
120:20	92:2 93:3,14	73:12,13,14	55:9,11 68:9
participated	93:24 94:4	73:16,18,18	76:12,12,16
83:13	94:25 96:5	74:20 75:4	84:14 86:11
participation	97:13 101:20	75:12,15,18	91:19,20
147:13	102:17 106:4	75:21,22,23	92:5,6 93:6
particular	106:23 107:5	75:25 76:3,3	96:15 104:21
102:18	107:8,18,20	76:7,9 78:5	109:21 120:7
111:23	108:7,18,24	80:24 81:4	120:8,12
143:24	109:19,23	82:14,21	percentage
particularly	110:4 111:24	88:6,7	76:9 77:6
87:24 94:12	129:2,7	100:16,17,18	perform 7:17
142:25	142:5	104:2 128:20	27:18 28:5
parties 22:16	partys 98:13	paypal 81:7	87:23

performing 34:10 126:16	37:11 38:23 39:4 41:16	plan 115:15 141:7	plunkett 2:19 18:4,7,10,22
period 19:4 20:16 107:23 127:18	petitioner 4:5 28:11	planet 47:17 47:24 51:10	18:24 20:14 20:15 22:4,5
permanent 49:19	petitioners 37:13 38:9 43:5	51:16 54:5 55:14,20 116:4	24:12,13 26:3,5
permission 7:17 22:10 24:19 26:11 27:17 28:4	phase 127:6 146:14	platform 124:8 124:10,13 126:8 129:12 141:8	plus 60:22
permit 7:5 21:23 23:10	phases 67:7	platforms 35:6	pocketbook 105:21
permits 42:6 42:10 122:21 122:22	philip 5:21 13:7	play 106:5 115:9 118:3 118:6,23 119:14 120:9 120:24 130:16 135:17,20 136:22	point 46:15 52:22 53:2 53:23 67:12 68:11 82:15 82:17 91:2 92:9,10 118:11
permitted 9:14	phone 115:8,10 115:22,23,24 116:2 118:21	phones 9:18 116:13	pointed 111:12
perri 6:22 21:2	photographs 9:15	photographs 9:15	pointof 73:14
person 77:4 113:8 114:19 115:3,7 125:12 138:11	phw 54:4,4 55:19	physical 73:16 74:4,4 116:12	poker 45:21,21 85:19,25 87:5 94:14 94:15,20,21 102:25 104:15 109:11 117:4 118:3,4,8,9 123:25 124:2 124:3,12 130:11,11,12 132:4
personally 64:7,9	physically 126:21 131:8	played 119:15	popeson 6:15 19:14
pertinent 43:19 143:13	picking 84:18	player 135:16	portion 46:19 76:15 147:13 147:21
peter 6:7 19:8	pieces 111:9	players 130:23 136:18	portions 39:9
peterson 94:8 108:21 112:10,12,19	pike 104:22	playforfun 45:20	position 22:11 24:20 26:12 45:2 71:8 74:5 83:6,20 86:10 87:12 104:13 142:15 144:7
petition 4:9 4:12 7:3,8 7:11,13,20 7:23 8:5,12 21:20 22:5 22:10 23:8 24:8,13,19 24:25 25:23 26:5,11,18 27:12 28:19 30:10,17,23 32:5,25 33:18 34:7 35:20 36:18	pillars 114:23	plaza 7:20,24 30:12,18 31:4,8 32:9 33:4	positions 35:2 88:13 127:19
	pimpinelli 2:15 3:2 27:22,24 28:3	plc 83:7 100:11	positive 62:25
	pinpoint 102:18	please 9:24 10:5 37:17 38:2 44:11 63:6 65:3 69:21 133:13 137:10 138:20,24	
	place 7:16 8:8 8:16 27:16 33:23 36:4 36:23 45:22 52:17 55:21 85:4 113:13 141:9	pledge 9:24	
	placed 19:3 20:19	plenary 7:8,19 22:2 23:13 27:21 29:12	
	places 87:20		

positives 60:13	4:6 38:11 144:12	proceed 42:25 139:8	127:22
possesses 142:20	presented 90:24 102:22	proceedings 149:9	prohibit 31:17
possible 53:4 56:24	president 7:7 21:25 22:12	process 14:4 14:24 17:6	prohibited 9:19
possibly 128:24	23:11 31:2 44:22 45:4	58:10 59:17 74:7 75:16	project 63:16
potential 141:13	75:20 140:21	76:3 77:9 80:6,24 81:3	projects 35:25 50:22,23
potentially 59:24 111:22	press 9:14 109:6	82:9,11,14 83:2 85:13	60:20
power 52:22	presumably 57:19	103:21 128:12	projectspe... 51:10
powers 7:6,18 21:24 23:11	pretty 134:7	143:10	promotions 131:10
27:19 29:14	prevention 126:20	processed 73:14 75:24	properties 34:11 53:22
practical 58:7	previous 124:21	76:10 77:12 78:23 141:22	61:23 62:8
practically 67:24	previously 61:2 131:8	processes 59:24 87:24	62:15 123:2
practice 72:4 72:5	price 54:15 62:22,23	131:20	130:4 132:5
practicing 72:10	primarily 94:22 100:15	processing 73:12,18	132:16
precautions 114:2	principal 112:18	77:20 78:7 78:12 79:4,7	135:19
precise 66:3	principally 102:6	80:5 82:21 87:25 88:9	136:14
precludes 109:9	prior 29:12 52:23 54:17	89:2 100:2,9 100:15 101:8	property 51:17 131:8
preference 109:13	65:11 67:24 95:7 96:2	101:15,22 102:21 104:2	prosecute 98:9
premarked 38:5 38:10,15,21	141:20 142:11,17	104:5	protection 106:5
premium 62:22	private 48:7,7	processor 73:20,21,24	proud 102:16
prepare 143:20	prn 7:8,10,13 7:19,22 8:4	74:5,11,13 83:23	proudly 110:21
prepared 42:25 64:2 94:13	8:12,18	processors 74:22 78:4	proven 98:12 130:8
prerogative 61:19	probably 66:2 76:12 87:18	81:17 89:23	provide 143:25
presence 10:6	91:9 123:14 127:6 128:19	product 130:17	provided 42:2
present 2:7 10:8 18:5	129:8 134:18	profile 47:3	provider 72:7 72:7
22:4 24:12 27:23 30:21	problem 66:23 114:6 126:18	programs 7:7 21:25 22:12	provision 58:5 59:18
37:4 43:5 52:18 77:3,4	141:14	23:12	proxy 54:25
presentation		progressively	public 1:5,11 2:9 5:1,4 6:1 7:1 8:1 9:1,5,7,8,18 9:20 10:24 53:10 55:4 100:10,13 110:13,17,18 147:13,14,21 148:9 149:7

reflect 24:6 30:8 146:24	relevant 52:25 52:25	reporter 1:17 149:7	resolution 4:3 6:5 18:3
refused 82:13	reliance 60:3	reporting 1:20	22:15,25
regard 60:23 67:4 86:2 140:22	relied 90:4	represented 82:24 83:12 96:5	28:8,17 29:2 29:11 31:9 31:21 34:12 35:12 38:8 134:10
regarded 103:3	relief 8:18 19:6,21 22:24 28:19 28:24 35:11 37:2	representing 120:12	144:16,22 147:9
regarding 38:16 40:15 79:23 86:16 142:17	rely 79:18	request 4:16 14:3 19:21 38:16 39:9 39:10,14,16	resolve 128:4
regards 39:13	relying 101:13 103:17	requested 13:25 14:22 16:4 19:3,5 20:18 22:24 24:16 26:8 28:19,23 35:11	resources 62:11
regency 7:16 8:9,16 27:16 33:24 36:5 36:23	remade 145:21	requesting 7:17 22:7 27:17	respect 40:15 48:18 49:10 50:25 56:12 65:19 84:10 86:14
regrow 96:18	remain 83:3 93:13	requests 6:5 18:20 22:10 24:19 26:11	respected 83:11 103:3
regs 139:4	remains 49:16	required 122:16 18:16 19:2 20:17 127:15 144:23	respond 138:12
regular 79:11	remand 14:4,8 14:24 15:4 15:14 16:6 16:11 17:10	requirement 42:5 58:25 59:6,7	responding 62:18
regulated 122:10	remanded 17:6	requirements 139:5	response 11:12 11:16 12:8 12:12 13:18 13:22 14:15 14:19 15:21 15:25 16:18 16:22 17:18 17:22 20:5,9 21:13,17 23:4,21 25:16,20 27:4,8 28:23 29:7,23 31:25 32:16 32:20 33:11 33:15 36:11 36:15 40:4,8 41:6,10 139:22 147:19 148:5
regulation 138:3	remarks 44:3 145:13	requires 58:5 58:8 125:25 143:17	responsibi... 98:19
regulations 126:15 137:11	remember 50:15 107:17 145:17	requisite 144:18	responsible
regulators 143:7	remit 74:7	rescue 70:15	
regulatory 2:18 31:6 63:18 114:15	renaming 75:11	research 85:10	
rejectors 131:24	render 133:20	reside 71:5,6 126:21	
related 47:24 50:6 149:12	renegotiation 58:5	residents 146:8	
relates 62:8 64:3 101:7	renew 93:16		
relating 66:16	renzi 1:19		
relationship 59:5 60:2 69:2	renziassoc... 1:25		
relative 149:14	repeat 57:4,25 110:2		
relatively 136:11	replacement 93:19		
release 109:6	report 4:9,12 38:22 39:3 43:17 65:8 65:12,18 140:16 143:2 144:12		
	reported 143:4		

114:22 116:4 141:16 responsibly 122:11 rest 55:17 restrict 141:9 restructuring 61:21 62:18 63:11 140:22 141:4 rests 61:3 resubmission 19:2 20:18 43:17 143:11 143:16 resubmitted 5:7,24 12:15 13:12 14:8 15:5,14 16:11 17:2 17:11 result 88:14 results 88:3 retail 77:7 revel 7:3,4,7 21:20,25 22:6,12,20 23:12 revenue 76:15 77:7 87:2,16 120:13 121:14 146:7 review 18:22 20:14,16 26:3 34:5 143:13 reviewed 22:24 28:17,25 31:20 35:12 134:10 revisit 67:6 rewards 83:18 123:17 130:23 ricciardi 6:16 19:15	richard 6:12 6:17 18:14 19:11,16 right 25:13 50:4,7,11 51:15 52:5 52:18 54:9 55:9,17 56:11 57:10 57:13,14 58:24 59:20 62:3 64:21 65:9 67:7 68:4 73:20 75:23 78:16 79:2 85:2,8 93:23 95:13 97:7 99:19 99:23 100:12 104:18,24 105:5 106:15 110:2 112:11 125:12 127:12 133:12 135:13 136:6 138:7,11 rights 47:12 risk 74:19 76:25 77:5 88:9 robert 5:20 6:9,11 13:5 19:9,11 robinson 5:20 13:5 robust 129:3 rock 53:16 85:2,5 role 73:23 75:17 106:6 110:7 roll 23:22 29:24 146:16 ronald 18:13 room 1:11 9:19	124:3 132:25 rooms 130:11 131:2 132:18 roosevelt 5:15 13:24 14:9 ross 6:16 19:15 rough 52:4 roughly 51:17 99:19 rowan 48:24 94:7 108:20 108:21 112:9 112:15,16,18 rule 89:4 rules 77:25 78:11 80:20 rumblings 95:21 run 69:7 85:12 94:17 110:14 110:18 111:4 running 79:20 88:6 russian 128:22	sandra 6:6 19:7 sara 2:24 satisfied 144:13 saw 72:11 88:24 saying 52:8 says 59:11,18 scenario 57:4 59:3 113:17 113:21 schedule 126:14 school 109:14 schreck 3:11 3:16 34:20 se 101:23 sealing 39:8 39:10,13,16 search 83:15 103:6 searching 104:13 seat 133:2 second 11:8,10 11:18 12:5,6 13:15,16 14:12,13 15:9,17,18 16:14,15 17:14,15 19:25 20:2 21:10,11 23:17,18 25:8,10 26:24,25 29:19,20 31:5 32:12 32:13,22 33:7,8 36:7 36:8 39:19 39:21,25 40:2 41:3,4 47:8 86:19 123:4 137:13
S			
	s 3:1 4:1 5:9 5:17,17,19 6:12,15,16 12:22 13:5 14:21 15:15 19:12,15 sl 4:16 38:15 40:15,24 safe 113:22 safeguards 113:13 139:11 sale 73:15 sales 73:13 88:2 salute 10:2 sambur 48:23 sanchez 5:6 11:22		

147:24,25	92:23 107:2	sheet 50:25	site 124:2,3
seconds 119:22	107:16	51:12 52:5,6	sites 76:6
secret 132:14	114:16	sheets 52:2	sitting 25:12
secretary 2:13	117:24	sheila 6:22	62:4 103:5
9:10 44:22	series 45:21	20:25	114:12
49:14	94:15,21	shes 138:5,13	situation
secrets 132:13	109:11 117:3	138:14	60:18 80:2
secure 68:15	118:8,9	shifts 127:20	98:19
security 8:11	123:25	shock 96:15	situations
31:7 34:2,9	124:12	short 45:11	41:22
35:25 125:17	seriously	75:11 107:22	six 106:23
126:8	114:14,14	showboat 7:15	skadden 96:7
see 53:8 54:22	serve 144:8	8:7,14 27:15	sketch 64:11
54:23 55:9	server 79:23	33:21 36:3	66:9
62:24 124:8	servers 121:16	36:21	skins 122:23
124:9,13,22	126:4	shreck 37:20	122:25
127:22	service 88:9	shrivastava	124:13
129:22 130:3	126:2 128:24	6:23 21:2	skirpan 6:23
130:6 134:19	141:9	side 60:6,9,10	21:3
seeing 39:12	services 26:13	85:23 87:13	slide 52:16,17
94:14	73:13 74:2	122:15	52:22 54:19
seek 79:9	96:3,6	sign 80:16	slides 52:14
seeking 139:25	servicing	signed 91:13	slot 132:7,10
seen 62:17	84:11	95:11	slotomania
97:18 99:4,6	session 10:14	significant	120:3
100:21	10:21 147:9	60:6,9 61:2	slowly 122:8
114:15	set 49:22	76:14 120:13	131:17
118:10,11	77:25 78:6	signing 142:12	small 46:19
129:17	103:17 139:9	siliereyes	76:23 85:19
146:11	settled 85:25	5:20 13:6	smart 98:10
sell 58:13	86:5 90:8	sillitoe 1:17	118:21 123:6
selling 57:11	92:17	149:6,19	snapshot 52:4
57:18,21	share 48:20,22	similar 86:3	snyder 5:7
senate 90:24	87:4 123:11	126:20	11:22
senator 9:7	shared 26:13	simple 97:25	social 45:18
sending 119:3	85:23 86:3	simplified	45:21 71:24
senior 2:15,16	shareholder	53:4	115:18 117:3
3:2,7 27:22	57:9	simply 41:14	117:6 118:21
30:20 34:4	shareholders	singer 91:18	118:23
44:22 45:4	47:11 53:13	single 41:25	132:10
75:19 140:20	58:17 60:18	90:2 115:3,6	software
sense 87:12	shares 47:11	sir 61:11	113:16 126:8
separate 51:3	47:12 55:2	133:16 135:5	128:17
62:10	sharon 2:4	sister 54:14	sold 47:4
september 9:9	shaukat 7:17	sit 103:4	50:14
9:12 92:13	27:18 28:4	135:11	sole 57:14

solely 101:8	87:6,13	9:10,11	64:22 65:11
solutions	102:24	44:11 65:18	steven 6:7,10
120:17	110:12	68:7 69:21	19:7,10
somebody 70:9	spread 87:17	86:22 98:15	stipulation
74:5	spun 75:7	102:11 113:9	4:16 38:15
somebodys	100:9	114:20	40:14,19
113:18,23	ssr 65:13	115:21	stock 46:18,19
somewhat 96:19	stability	128:11	48:12,14
soon 87:21	43:13 47:3	138:20 140:5	50:6 51:11
89:13 107:10	141:3 144:19	141:10 146:5	62:21 75:9
107:12	staff 14:3,23	149:7	75:10 83:18
sophisticated	16:6 17:5	stated 47:14	100:10
83:11 85:14	19:5 20:20	131:20	102:25
110:15	125:15 128:3	statement 9:4	110:18
115:12,13	128:3	41:13	stop 128:14
sorry 15:9	stage 103:18	statements	stopped 107:7
31:24 92:23	124:6	51:6 134:8	stored 81:6,15
99:5 105:18	stake 50:16	states 77:17	story 90:16
112:21 133:9	68:9	84:12 86:6,7	92:8 102:21
sort 120:15	stamps 131:10	86:8,12	stream 47:24
126:22	131:11	89:24 90:13	street 62:17
sought 79:10	stand 9:24	90:25 91:16	85:15
85:9 104:9	73:21 106:7	92:10 94:14	strip 123:12
soul 104:13	135:11	95:2,17	strong 104:17
southern 95:22	138:15	99:10 102:7	104:19 126:8
space 109:17	standard 103:5	121:7,8	126:8 141:16
spain 84:25	143:11	122:6 140:6	structure
speak 65:5	standards	141:23	42:16 49:11
108:5 113:7	140:14	statute 35:4	49:19 51:8
147:15	standpoint	41:20	52:15,15,18
speaking	125:17	statutory	52:23 53:12
126:14	start 61:15	140:14	54:17,20
specific 51:16	70:18,19,24	stay 93:18	55:21
73:17 78:6,8	117:23 120:6	94:3 120:5	structured
137:12 139:4	127:21 136:4	131:6 135:12	60:6,7
specifically	136:8	stayed 98:2	structures
84:12,21	started 46:24	99:18	52:15,18
spell 138:23	47:2,9 55:5	stealing	struggles
spending 139:5	62:21,23	128:12	83:14 103:9
139:10	72:3 74:25	step 139:18	103:13
spent 62:14	75:19 117:12	stephanie 2:16	subject 23:14
spinoff 72:5	117:24 129:7	3:7 30:20	29:15 145:2
72:16	130:12	34:4	submit 119:6
sports 85:16	starting 52:22	stephen 5:15	submitted 38:9
85:17,22	126:7 146:2	13:2 65:16	38:14,21
86:2,7,18,25	state 1:1,22	sterling 64:19	subs 54:6

subscribers 9:13	surefire 73:4 73:9 75:4,9	120:16	3:2 27:22
subsequent 18:12 46:21 93:23 94:24	susan 18:15	target 97:9,11	term 51:2 67:16
subsidiaries 46:5 54:21 55:11,19	suzanne 18:15	tariq 7:17 27:17 28:4	termed 122:22
subsidiary 53:21 74:25 75:14 94:11	sworn 8:18,19 44:9 69:19 137:14,15,18 137:23 138:6 138:18	tax 110:14	terminals 73:15
success 106:3 130:18	system 136:10 139:7,12	team 46:19 53:15	terminate 21:8 59:12
successful 144:10	T	tech 35:24	terminated 20:22 89:14 89:16
sufficient 142:18	t 4:1 5:18 6:16 149:3,3	technologies 145:21	terminates 59:13
suffolk 64:20 64:22 65:11	table 87:11	technology 31:2 121:17 144:5	terminations 6:19 20:13
suhr 3:5 28:10 28:15	tad 65:2	telephone 115:17	terminology 82:18
suitability 64:24 65:10 82:18,24 143:8,14	taj 7:20,23 30:11,17 31:3,7 32:8 33:4 123:9 123:10	television 130:21	terms 74:20 78:11,11 85:24 87:14 89:8
suitable 82:16	take 9:15 39:13 86:13 88:13 90:13 105:25 110:7 115:19 124:6 132:23 134:17	tell 41:14 44:9 45:9 61:22 97:9 113:6,25 121:20 127:6 129:14 138:18	terra 75:12,21
suite 1:22	taken 48:7 86:25 100:9 114:2,12 129:5 134:23	temporary 7:4 7:9,12 8:9 21:22 22:8 23:9 24:10 24:17 25:2 25:25 26:9 26:19 29:12 33:25 34:8 35:21 49:20 49:23 50:21	territory 84:25
supervisory 127:20	takes 45:22	ten 20:21 21:7 106:9 122:25 124:13 135:19 136:13	test 115:23 146:2
supplemental 4:12 39:2	talk 42:19 45:6 97:9 112:9 116:25 122:23,24 125:9,11 127:16	tendus 75:4,8	testified 44:9 60:25 69:19 101:4,13 103:19 107:4 107:14 108:6 138:18 142:2 144:21
support 142:15	talked 55:3 67:5 124:20 128:8	tenets 114:22	testimony 63:8 102:15 113:4 137:16,17 140:20,24 141:6,17
supports 14:3 14:23 16:6 17:5	talking 74:2,3 79:6 119:9	tennessee 1:12	testing 113:15
suppose 113:17		teresa 2:15	thank 10:13 11:2,7,23 12:4 13:9,14 14:5,11,25 15:16 16:8 16:13 17:7 17:13 18:6
sure 57:5,17 64:2,15 69:4 79:19 84:20 85:8 92:4 95:16 101:21 105:12 106:4 108:19 114:5 114:7,21 123:13 127:25 135:2			

18:18 19:18	66:2 75:6	120:3 125:16	53:13 54:7
19:24 21:4,9	81:23 82:12	133:3 138:2	56:11 67:7
21:19 22:19	84:20 87:12	things 70:2	114:13 117:2
23:2,16	92:3,8 100:7	88:23 102:20	117:21 121:3
24:22 25:7	101:3,11	103:10 107:5	121:7,19
25:22 26:15	107:25	115:19 126:5	127:20 140:6
27:10 28:13	109:25	128:7,16	144:24
28:15,20	110:17	130:19	threshold
29:3,18	111:21	131:16	135:17 136:3
31:11,22	112:23	132:20	136:8
32:11 34:6	113:11 114:7	think 52:11,12	thriving 68:20
34:22 35:8	118:6 121:15	60:12,13	thumbnail
35:14 36:6	123:16	66:3 86:21	64:11 66:9
37:6,16 39:7	124:13 125:5	87:7,16	thurlow 18:15
39:18 40:21	126:9 133:10	90:10 93:20	ticker 55:5
41:2 42:22	133:12 136:9	97:25 102:17	ticking 58:8
43:25 44:14	theirs 77:16	106:25	time 18:17
56:3 61:8	theoretically	108:17 109:5	43:18 46:15
63:3,8 65:24	56:24 59:25	109:10	46:20 56:10
65:25 66:25	theres 39:8	110:19	58:8 67:6
66:25 67:3	47:8 49:7,23	117:18 118:5	74:9,12
69:9,13,14	52:11 55:9	120:25 124:2	75:11 76:8
69:15,24	56:11 58:24	125:3,6	77:10 79:15
99:13 106:18	60:13 63:14	128:15 129:7	80:3,11 82:7
112:3 113:3	64:7 67:7,10	131:19	82:10,16
116:16,20	74:10,13,15	133:20	83:10,14,17
127:24 128:6	74:18 76:25	thinking 94:16	85:18 86:22
133:4,7,8,25	77:4 81:22	120:22 127:5	90:15 91:8
134:2,13,16	81:22,25	third 34:2	92:9,10
134:20,21,22	83:22 85:5	45:24 47:19	93:19 94:16
134:25	117:7 125:21	50:17 56:22	97:16 103:20
135:14 139:2	127:18 135:2	57:19 59:23	103:24
139:3,14,20	138:3	67:8,13,15	106:15
146:15 147:3	theyll 122:11	81:7 89:2	107:23 109:8
147:3,5,7,12	theyre 112:10	125:12	119:6 124:18
148:7,8	113:20,24	thomas 5:7	125:14
thanks 70:13	116:11	11:22	127:18
thats 41:16,18	120:23	thought 72:17	134:17
42:8 45:19	123:17 131:7	72:21 85:7	136:21
46:13 49:18	136:20	87:9,9 90:12	139:11
52:20 53:7,9	theyve 98:13	90:15 92:5,6	141:24
53:20 54:3	129:2	137:25	143:19
54:16 55:11	thing 70:25	three 41:25	145:14
55:24 56:14	91:9 98:23	45:18 48:11	timely 72:24
57:23 58:10	103:8 105:7	49:23,25	times 145:3
61:5 63:23	112:6 120:2	50:2 53:12	tobe 116:5

tobebuilt 47:18	118:9 132:4 132:7 133:2	103:22 116:10	70:2 93:21 94:22 108:5
toby 5:17 14:21 15:7 15:12,15	tpg 48:8,11,15 49:2 55:2 56:25 58:18	129:18 transcript 149:9	121:7 122:21 126:13 130:19 144:20
today 42:9,25 43:19 45:6 45:17 47:16 53:18 55:22 62:5 64:4 76:23 98:12 112:12 114:16 116:21 121:4 121:21 122:21 125:22 126:2 126:7 127:3 131:18 132:3 136:4,17 139:25	60:4 61:3 94:8 112:19 track 115:6,25 116:2,14 127:3 135:18 tracked 122:10 tracking 115:10 traded 75:8,10 83:9 trades 53:11 trading 47:10 55:5 62:21 104:16 train 113:23 transaction 46:23 47:2 50:3 52:17 52:24 53:24 53:25 54:18 56:13,20 57:8 60:13 77:3,7 78:9 78:23 79:22 82:6,22 89:7 90:2 115:6 122:17	trenton 1:23 9:11 130:21 triangulating 115:8 tricky 82:12 89:8 tried 53:4 115:14 triggers 56:8 tropicana 10:18 trucksess 6:17 19:16 true 106:14 123:20 149:8 truly 125:3 146:12 trump 7:20,20 7:23,24 30:11,11,17 30:18 31:3,3 31:7,7 32:8 32:9 33:3,4 33:6 trusted 88:10 truth 44:9 138:18 trying 89:9 118:25 turn 92:24 93:3 121:19 turned 92:8 105:5 111:2 turning 96:15 twice 97:4 two 35:6 38:17 38:21 48:7 48:11,23 52:14,14 53:6 58:17 60:2,3 69:2	twopart 124:23 type 82:8 types 116:10
today's 144:11	told 90:11,16 91:19 97:11 109:13		<hr/> U <hr/>
tomorrow 68:19 78:23 117:24 121:6 125:23 128:18 129:11 135:25 136:2 143:21 146:2	top 51:25 53:5 85:15 topic 35:16 toronto 75:10 total 76:9 98:7 130:23 touch 98:20 131:6 touched 63:10 69:3 101:20 108:17 tournament 45:22 tournaments		u 5:18 6:16 uhhum 58:20 121:5 uigea 92:15 95:16,24 96:2 105:20 106:24 107:15,23 109:22,22 uk 46:2 80:9 83:20 84:24 85:15 95:21 117:25 130:8 136:10 ultimate 55:22 ultimately 75:2,18 90:7 97:13 98:24 121:18 unanimous 92:21 unanimously 24:7 30:9 106:10 147:2 uncertain 121:22 uncertainty 80:2 uncomfortable 103:9 uncover 88:25 uncovers 143:17 underage 128:10

underaged 114:4	unwound 58:6	39:15,22,24	78:5,6,10
underaging 128:10	update 10:16	40:23 44:22	79:5,18 81:4
understand 37:24 84:23 97:20 127:13	use 9:18 51:2 81:25 82:2 82:17 121:23 121:25 122:3 122:15	45:4 61:18 67:3,15,19 68:13,17,21 69:9 70:22 75:19 116:19	81:15 82:19 102:21 103:20 122:13
understanding 74:19 86:15 86:23 89:20	users 118:19 118:21	120:14 121:5 122:19	visit 67:6
undertake 86:12	uses 74:10,13	124:15,20	visitors 131:22,23
undertaken 88:15	utilize 81:8	126:12 127:4	vividly 145:16
undertaking 104:8	utilized 78:24 105:3	127:12,24 134:5 135:9 135:12,15 136:6,23 137:10,25 139:14 140:20 145:8 146:20,21 147:6,25	vj 55:14
undoubtedly 144:3	V	vicki 8:19 138:7,12,17 138:22 139:20	vodafone 110:23
unique 74:15 74:18	v 5:19 6:15,17 19:14	videoconfe... 1:20	volume 76:21 126:3
united 77:16 83:9 84:12 86:6,7,8,12 89:24 90:12 90:25 91:16 92:10 94:14 95:2,17 99:10 102:7 121:7 141:23	value 81:7	videography 1:20	voluntarily 118:11 142:5
units 55:7,10	valued 81:15	view 82:15,17 85:23 87:4,5 90:11 95:25 109:12	vote 5:2 6:2 7:2 8:2 23:22 29:25 146:17
unlawful 91:8 91:17 92:13 102:23 110:11 142:3 142:12	various 139:9	views 86:3	voteco 54:23
unsettled 79:16,20 80:2 85:24 89:24 90:7 91:3	vegas 45:23 47:18 54:4,6 116:5 123:13	vigorous 85:13	voted 106:10
unwieldy 58:10 68:6,8	vehicle 49:21 50:21 58:4	violate 99:9	voting 50:9 54:25 55:7 57:9 61:2
unwind 68:2,5 68:8,10	vehicles 80:25	violated 86:8	votta 5:21 13:6
unwinding 56:19	venture 54:4 55:23 58:4 59:10 64:19	violating 111:19,20	W
	verification 126:18	violation 142:11	w 2:8,12 5:19 5:21 6:10,17 13:7 19:10
	versus 10:17 10:18	violations 111:13	wagers 141:23
	vice 2:4 7:6 10:9,10 11:5 12:6 13:11 14:7 15:13 16:10 17:15 20:2 21:6,24 22:11 23:11 23:18,25 24:2,24 26:25 29:10 30:4,5,25 32:13 33:8 35:17 36:8	virtually 41:16	walk 52:20,24 54:19 136:4
		visa 74:6 76:2 77:24,24	walked 93:10
			walks 115:4
			wall 62:17 85:15
			wallet 81:23 82:2,3,4,5
			wallets 78:2 81:7
			wallinger 6:17 19:16

walter 8:10 33:25 34:24 35:16,22	website 139:13	44:13 61:10	94:21 103:7
want 43:11 51:2 56:7 57:15 67:6 68:5,8,14 86:18 90:21 96:16 101:21 105:12,15 113:3 116:20 117:6 121:19 123:6 124:14 137:7,8,15 137:19 145:12	wednesday 1:9 147:10	61:13 62:2 62:20 63:3 63:23,25 67:13,18,21 68:16,18,22 69:7,11,12 69:15,23 70:2,11,13 70:16,20,23 97:5,8 112:5 112:25 114:5 114:7,11 117:8,11,15 117:17,20 119:17 120:25 121:6 123:4 125:6 125:11 126:13 127:2 127:5 128:15 130:5 131:13 132:2 133:6 133:8 135:11 135:14,22 136:7 137:7 138:8,22,25 139:16	109:11 116:12,15 117:3 118:8 118:10 123:25 124:12 128:22
wanted 44:6 60:18 66:13 66:21 72:12 87:12 106:4 109:14 119:23 127:25	wendell 5:22 16:3,9,12	70:2,11,13 70:16,20,23 97:5,8 112:5 112:25 114:5 114:7,11 117:8,11,15 117:17,20 119:17 120:25 121:6 123:4 125:6 125:11 126:13 127:2 127:5 128:15 130:5 131:13 132:2 133:6 133:8 135:11 135:14,22 136:7 137:7 138:8,22,25 139:16	wouldnt 106:19 129:13
wants 58:9	went 65:21 81:14 90:23 92:2 93:8 97:8 101:19 104:20 107:5 108:5 109:18	127:5 128:15 130:5 131:13 132:2 133:6 133:8 135:11 135:14,22 136:7 137:7 138:8,22,25 139:16	wozniak 2:14 3:15 37:3,7 37:10
warren 7:5 21:22 22:9 23:9	weiner 5:21 13:7	127:5 128:15 130:5 131:13 132:2 133:6 133:8 135:11 135:14,22 136:7 137:7 138:8,22,25 139:16	wren 6:18 19:17
wasnt 73:8 92:3 95:11 96:2 106:20 108:19	wellknown 85:5 96:6 111:6	127:5 128:15 130:5 131:13 132:2 133:6 133:8 135:11 135:14,22 136:7 137:7 138:8,22,25 139:16	wrong 105:5
watch 107:22 121:13 122:8	wendell 5:22 16:3,9,12	127:5 128:15 130:5 131:13 132:2 133:6 133:8 135:11 135:14,22 136:7 137:7 138:8,22,25 139:16	wsop 133:2
water 69:25 70:16 133:9	wenzel 5:22 13:7	127:5 128:15 130:5 131:13 132:2 133:6 133:8 135:11 135:14,22 136:7 137:7 138:8,22,25 139:16	wuest 18:15
way 50:23 60:7 60:15 68:4,6 68:8,10 81:4 98:10 101:17 105:24 108:9 111:4 118:17 120:25 121:2 132:23	weve 115:14 128:16 130:8	127:5 128:15 130:5 131:13 132:2 133:6 133:8 135:11 135:14,22 136:7 137:7 138:8,22,25 139:16	www 1:25
ways 49:23,25 62:7 81:3	whatnot 131:25	127:5 128:15 130:5 131:13 132:2 133:6 133:8 135:11 135:14,22 136:7 137:7 138:8,22,25 139:16	<hr/> X <hr/>
webb 6:24 21:3	whats 73:23 113:13	127:5 128:15 130:5 131:13 132:2 133:6 133:8 135:11 135:14,22 136:7 137:7 138:8,22,25 139:16	x 4:1,3,6,6,9 4:9,12,12,16 4:16 5:20 6:18
	white 5:22 16:3,9,12	127:5 128:15 130:5 131:13 132:2 133:6 133:8 135:11 135:14,22 136:7 137:7 138:8,22,25 139:16	<hr/> Y <hr/>
	whos 49:11	127:5 128:15 130:5 131:13 132:2 133:6 133:8 135:11 135:14,22 136:7 137:7 138:8,22,25 139:16	y 5:20 6:7 19:8
	widely 143:4	127:5 128:15 130:5 131:13 132:2 133:6 133:8 135:11 135:14,22 136:7 137:7 138:8,22,25 139:16	yeah 34:16,18 35:3 44:5 68:17 69:16 70:20 72:9 75:19 104:11 107:3 108:9 109:3 112:16 127:9 134:9 137:8,24
	wife 88:12	127:5 128:15 130:5 131:13 132:2 133:6 133:8 135:11 135:14,22 136:7 137:7 138:8,22,25 139:16	year 46:25 47:20 87:16 93:18 117:25 128:19 140:2
	wilmington 113:21	127:5 128:15 130:5 131:13 132:2 133:6 133:8 135:11 135:14,22 136:7 137:7 138:8,22,25 139:16	years 19:4 50:2,8,19,20 54:12 56:11 57:3 58:3,7
	winning 119:12 119:13,18	127:5 128:15 130:5 131:13 132:2 133:6 133:8 135:11 135:14,22 136:7 137:7 138:8,22,25 139:16	
	wise 98:12	127:5 128:15 130:5 131:13 132:2 133:6 133:8 135:11 135:14,22 136:7 137:7 138:8,22,25 139:16	
	wish 41:12 147:14	127:5 128:15 130:5 131:13 132:2 133:6 133:8 135:11 135:14,22 136:7 137:7 138:8,22,25 139:16	
	wishes 9:20	127:5 128:15 130:5 131:13 132:2 133:6 133:8 135:11 135:14,22 136:7 137:7 138:8,22,25 139:16	
	withdraw 63:16 142:6 143:6	127:5 128:15 130:5 131:13 132:2 133:6 133:8 135:11 135:14,22 136:7 137:7 138:8,22,25 139:16	
	withdrawal 65:20	127:5 128:15 130:5 131:13 132:2 133:6 133:8 135:11 135:14,22 136:7 137:7 138:8,22,25 139:16	
	withdrawing 81:5	127:5 128:15 130:5 131:13 132:2 133:6 133:8 135:11 135:14,22 136:7 137:7 138:8,22,25 139:16	
	withdrew 65:12 65:13	127:5 128:15 130:5 131:13 132:2 133:6 133:8 135:11 135:14,22 136:7 137:7 138:8,22,25 139:16	
	witness 44:4	127:5 128:15 130:5 131:13 132:2 133:6 133:8 135:11 135:14,22 136:7 137:7 138:8,22,25 139:16	
		witnesses 135:8	
		wont 124:12 136:22	
		woodstown 113:18	
		word 50:18	
		words 73:8	
		work 85:9 116:23 123:3 127:10,20 128:4	
		worked 76:2 77:23 78:10	
		working 57:11	
		works 137:9	
		world 45:21 74:4,4 94:15	

59:9,11,18	13:8	12121203 147:9	41:1 42:1
67:11,14,22		1213 30:1 31:1	43:1 129:16
67:25 68:3	0	32:1	133:1 134:1
98:25 101:13	000 87:17	1280 7:5,10	134:18 140:1
121:4,20	136:2,4	1285 29:16	141:1 142:1
129:16	011 :14 148:10	1289 7:13 8:10	143:1 144:1
145:18	08401 1:13	23:14 25:6	145:1 146:1
146:11	08690 1:23	26:2,23	16 5:4,22,22
yellow 53:11	0921301 8:18	35:23	5:23 10:21
yesterday	1	1291 7:22 8:4	10:24 11:4
47:10 55:5	11 :14 5:3	8:11 30:14	17 5:23 6:3
62:21,24	7:22 8:4,11	32:8 33:3	17th 9:10
65:16 112:14	10:1 29:16	35:24	18 6:4,5 18:2
york 95:23	30:14 32:8	13 5:8,9,9,10	18th 9:12
113:24	33:3 35:24	5:10,11,11	31:16
121:11	51:11,11	5:12,12,13	1975 9:7
youll 42:20	60:16,16	5:13,14,14	1990 72:3
53:8 54:22	148:10	5:15,15,16	1993 72:4
54:23 55:9	10 1:14 5:2,3	5:16,17,18	1996 129:7
135:17	6:2 7:2,11	5:18,19,19	1999 72:3,5
136:24	8:2 9:2	5:20,20,21	73:6
youre 25:12	20:15 25:1	5:21,22,23	19th 114:17
34:23 44:6	25:23 26:1	7:6,23 8:4	117:25
85:8 100:21	83:10 93:8	23:15 29:17	1st 126:23
104:4 105:13	102:25	30:16 38:23	127:17
109:4,5	110:20	39:3 119:24	
125:12	100 83:7	13011016c 6:5	2
128:21	11 3:2 5:3,4	18:3	25 :4 11:1
youve 62:17	7:13 27:1,11	131120 1:5 5:1	93:9
63:10,10	28:1 29:1	6:1 7:1 8:1	20 1:9 5:2 6:2
67:5 77:8	62:24 147:10	9:1 148:9	6:5,18 7:2
99:6 100:21	111313 4:9,12	138 8:19	8:2 38:12
101:4,13	112013 4:7	13th 92:17,23	76:12
102:9 103:4	12 5:4,8,9,9	92:23 107:16	2005 100:13,14
103:6,8,18	5:10,10,11	107:17	2006 83:4
104:19 107:4	5:11,12,12	128:19	87:22 88:12
107:14	5:13,13,14	14 3:7 5:15,17	92:13,17,23
114:18	5:14,15,16	8:5 18:2	99:19,24
118:10,11	5:16,17,18	33:1,17 34:1	142:4
120:5,15	5:18,19,19	35:1	2008 48:7
	5:20,20,21	146 8:12	71:14 93:15
Z	5:21,22,23	14th 37:11	93:20,25
z 5:21	7:20 30:10	15 3:15 5:17	94:6 108:25
zero 92:7	119:20,23	8:12 36:1,17	109:2
125:22 126:7	134:19,23,23	37:1 38:1	2009 45:12,16
zippel 5:23		39:1 40:1	46:20 71:15

93:17	6:2 7:2 8:2	6
2013 1:9 5:2,4	9:2	66 5:18 1:19
6:2,4,4 7:2	3111302 7:19	18:24 19:1
8:2 9:10,12	3121302 7:13	52:22
10:21,24	3121303 7:10	609 1:24
11:4 18:2,3	3191301 7:23	64 62:23
24:14 26:6	8:4	65 48:12
37:12 38:12	31st 22:6	66 48:13
38:23 39:3	32 7:20	69 8:19
147:10	33 1:22 7:23	69c2 7:6 23:15
149:21	8:4,5	29:17
2014 47:20	35 145:18	7
149:23	146:11	76 18 7:6
2062871 149:24	36 8:5,12	20:1,11,15
20th 93:21	360 51:13	23:15 29:17
21 4:17 6:18	3687652 1:24	54:19
7:3 141:11	4	7995 78:21,25
22 149:21,23	45 23 16:1,24	82:7
2277 1:22	53:16	8
23 7:3	410 1:22	84 7 7:3 21:1
231 9:6	42 55:8 68:9	21:20 22:1
24 6:4 7:8	44 8:18	23:1 62:23
18:24 19:22	45 134:19	87:16 93:10
127:21	46 53:22	80 86:11 96:15
25 7:8,11	5	800 1:24 51:22
76:12 119:22	56 3 7:5,10	51:22 62:3
2500 136:25,25	7:13,22 8:4	800plus 62:4
139:6,7	8:10,11 17:1	850 51:22
27 7:11,13	17:24 23:14	888 123:24
13:12	25:6 26:2,23	124:10
29th 92:13	29:16 30:14	127:11
2nd 100:14	32:8 33:3	128:17 129:2
3	35:23,24	129:7
35 7 12:1,14	136:2,4	8th 24:14 26:6
13:1 14:1	50 76:16 91:20	9
15:1 87:17	92:5 109:21	97 8 24:1,8
30 7:13,20,23	113:19	53:16 147:11
8:4 119:22	119:22	900 87:16
134:23	134:23	94 129:8
147:11	500 51:19	95 129:8
3031301 7:8	52 53:22	9899199 1:24
3081303 8:12	57 55:11	
30xi0102300	5th 93:20	
149:20		
31 1:14 5:2		