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STATE OF NEW JERSEY
CASINO CONTROL COMMISSION

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PUBLIC MEETING NO. 14-09-10

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Wednesday, September 10, 2014
Atlantic City Commission Offices
Joseph P. Lordi Public Meeting Room - First Floor
Tennessee Avenue and Boardwalk
Atlantic City, New Jersey 08401
10:34 a.m. to 10:56 a.m.
and 1:38 p.m. to 6:00 p.m.

Certified Court Reporter: Darlene Sillitoe

GUY J. RENZI & ASSOCIATES, INC.
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Public Meeting No. 14-09-10 September 10, 2014

1 B E F O R E :

2 CASINO CONTROL COMMISSION:

MATTHEW B. LEVINSON, CHAIR

3 SHARON ANNE HARRINGTON, VICE CHAIR

ALISA COOPER, COMMISSIONER

4

PRESENT FOR THE CASINO CONTROL COMMISSION:

5 DARYL W. NANCE, ADMINISTRATIVE ANALYST

DANIEL J. HENEGHAN, PUBLIC INFORMATION OFFICER

6

OFFICE OF THE GENERAL COUNSEL:

7 DIANNA W. FAUNTLEROY, GENERAL COUNSEL/EXECUTIVE
SECRETARY

8 MARY WOZNIAK, ASSISTANT GENERAL COUNSEL

TERESA M. PIMPINELLI, SENIOR COUNSEL

9

STEPHANIE OLIVO, SENIOR COUNSEL

10 OFFICE OF REGULATORY AFFAIRS:

GLENN T. MacFADDEN, LICENSING

11

DIVISION OF GAMING ENFORCEMENT:

12 DAVID REBUCK, DIRECTOR

GEORGE N. ROVER, ASSISTANT ATTORNEY GENERAL

13 DEPUTY ATTORNEYS GENERAL

JOHN E. ADAMS, JR., DEPUTY ATTORNEY GENERAL

14 BRIAN C. BISCIEGLIA, DEPUTY ATTORNEY GENERAL

TRACY E. RICHARDSON, DEPUTY ATTORNEY GENERAL

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

2 ITEM NO. 8 GLENN T. MacFADDEN, LICENSING
 JOHN E. ADAMS, JR., DEPUTY ATTORNEY
 3 GENERAL
 BROWNSTEIN, HYATT, FARBER & SCHRECK
 4 PACIFICO AGNELLINI, ESQ.
 FOR: BALLY'S PARK PLACE, INC.

5 ITEM NO. 15 TERESA PIMPINELLI, SENIOR COUNSEL
 6 JOHN E. ADAMS, JR., DEPUTY ATTORNEY
 GENERAL
 7 BROWNSTEIN, HYATT, FARBER & SCHRECK
 PACIFICO AGNELLINI, ESQ.
 8 FOR: CAESARS INTERACTIVE ENTERTAINMENT
 NEW JERSEY, LLC, AND CAESARS ACQUISITION
 9 COMPANY

10 ITEM NO. 16 STEPHANIE OLIVO, SENIOR COUNSEL
 JOHN E. ADAMS, JR., DEPUTY ATTORNEY
 11 GENERAL
 BROWNSTEIN, HYATT, FARBER & SCHRECK
 12 PACIFICO AGNELLINI, ESQ.
 FOR: CAESARS ENTITIES

13
 14 ITEM NO. 17 DIANNA W. FAUNTLEROY, GENERAL COUNSEL
 MARY WOZNIAK, ASSISTANT GENERAL COUNSEL
 15 GEORGE N. ROVER, ASSISTANT ATTORNEY
 GENERAL
 16 TRACY E. RICHARDSON, DEPUTY ATTORNEY
 GENERAL
 17 FOX ROTHSCHILD, LLP
 NICHOLAS CASIELLO, JR., ESQ.
 18 PATRICK MADAMBA, JR., ESQ.
 FOR: MGM RESORTS INTERNATIONAL

19
 20 SILLS CUMMIS & GROSS
 KENNETH F. OETTLER, ESQ.
 FOR: TRUSTEE ZAZZALI

21
 22 JOSEPH CORBO, ESQ.
 FOR: BOYD GAMING AND MDDC
 23
 24
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E X H I B I T S :			
ITEM NO.	APPLICANT	DESCRIPTION	EVD.
1			
2			
3	A-1	Institutional Shareholder Services Report on MGM Resorts International, 5-22-14	X
4	A-2	Aethos Consulting Group Governance in Gaming Article, 1-2-14	X
5			
6	A-3	CR Magazine Announces Responsible CEO of The Year Award Winners, 9-25-13	X
7	A-4	MGM Resorts International pro form Compliance Plan, 7-30-14	X
8			
9	A-5	MGM Resorts International Corporate Social Responsibility Fact Sheet	X
10			
11	DIVISION	DESCRIPTION	EVD.
12		Report to the Casino Control Commission on the Petition of MGM Resorts International for a Statement of Compliance pursuant to NJSA 5:12-81 (PRN 1141302)	
13			
14	D-1	Qualifications of MGM Resorts International, Mirage Resorts, Inc., and MAC CORP., 8-22-14 by DAG Tracy E. Richardson (REDACTED)	X
15			
16	D-2	Investigation of the Operations of MGM Macau, 8-22-14, by AAG George N. Rover (REDACTED)	X
17			
18	D-3	Qualifications of Tracinda Corporation 8-22-14, by DAG Tracy E. Richardson (REDACTED)	X
19			
20	D-4	Qualifications of Dubai World, Infinity World Investments, LLC, Infinity World (Cayman) LP, Infinity World Cayman Investments Corporation, Infinity World (Cayman) Holding and Infinity World Holding Limited, 8-22-14, by Tracy E. Richardson (REDACTED)	X
21			
22	D-5	Order 01108 of the Direct of the Division Of Gaming Enforcement - in the matter of Approval of a Compliance Plan for MGM Resorts International pursuant to NJAC 13:69C-8.8, 9-5-14	X
23			
24			
25			

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AGENDA			
PUBLIC MEETING NO. 14-09-10			
SEPTEMBER 9, 2014, 10:34 a.m.			
ITEM		PAGE	VOTE
1	1		
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3	1	9	10
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<p>1 CONTINUED AGENDA PUBLIC MEETING NO. 14-09-10 2 SEPTEMBER 9, 2014, 10:34 a.m. 3 ITEM PAGE VOTE 4 6 Requests for inactivation of casino key 15 16 employee licenses: 5 a) Jayantkumar Z. Bhatt 6 b) Cindi Chang 7 c) David J. Duffield, Jr. 8 d) Gerald A. Marciano 9 e) William F. Mikus 10 f) Thomas S. Molina 11 g) Frank A. Muscolina 12 h) Evan G. Novis 13 i) Michael J. Ordille 14 j) Kevin S. Smith 15 9 Consideration of casino key employee 17 18 license terminations: 16 a) Carole A. Edgar 17 b) Allan W. Noble 18 c) Louis E. Varela 19 d) Keith A. Wilson 20 8 Petition of Bally's Park Place, Inc. 18 20 (d/b/a Bally's Atlantic City) for the 21 issuance of a temporary casino key 22 employee license to Kenneth Janssen 23 pursuant to NJSA 5:12-89(e) and to 24 permit him pursuant to NJAC 25 13:69C-2.7(c) to assume the duties and exercise the powers of the Assistant General Manager pending plenary qualification (PRN 2391403) 26 9 Stipulation of Settlement in the 21 23 initial application of Elliot Farber 27 for a casino key employee license (DKT 28 14-0020-CK) 29 10 Stipulation of Settlement in the 23 25 resubmission application of Donna M. 30 Martin for a casino key employee 31 license (DKT 13-0034-CR) 32 11 Stipulation of Settlement in the 25 27 resubmission application of Bathsbeba 33 Zareno for a casino key employee 34 license (DKT 13-0023-CK) 35 12 Stipulation of Settlement in the 27 30 resubmission application of Victor J. 36 Collucci for a casino key employee 37 license (DKT 12-0002-CK) 38 39 40 41 42 43 44 45</p>	<p>1 (Public Meeting 14-09-10 was commenced 2 at 10:34 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 "Senator Bryon M. 8 Baer Open Public Meeting Act," the New Jersey 9 Casino Control Commission on December 11, 2013, 10 filed with the Secretary of State at the State 11 House in Trenton an annual meeting schedule. 12 On December the 11th, 2013, copies were mailed 13 to 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 distracting to the 17 Commission. 18 The use of cell phones in the public 19 meeting room is prohibited. 20 Any member of the public who wish 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.</p>
7	9
<p>1 CONTINUED AGENDA PUBLIC MEETING NO. 14-09-10 2 SEPTEMBER 9, 2014, 10:34 a.m. 3 ITEM PAGE VOTE 4 13 Stipulation of Settlement in the 30 31 resubmission application of Cathy R. 5 Keen for a casino key employee license 6 (DKT 14-0014-CR) 7 14 Petition of Joseph Seif to reopen his 32 36 initial application for a casino key 8 employee license (DKT 14-0029-PT) (PRN 9 2401402) 10 Joseph Seif, III, sworn 33 11 15 Petition of Caesars Interactive 36 39 Entertainment New Jersey, LLC, and 12 Caesars Acquisition Company to extend 13 the temporary qualification of Phillip 14 R. Erlanger to serve as an Independent 15 Member of the Board of Directors for 16 Caesars Acquisition Company pursuant to 17 NJAC 13:69C-2.7(d)2 (PRN 2481402) 18 16 Petition of Caesars Entertainment 39 41 Corporation, Caesars Entertainment 19 Operating Company, Inc., Harrah's 20 Atlantic City Operating Company, LLC, 21 Showboat Atlantic City Operating 22 Company, LLC, Bally's Park Place, Inc., 23 and Boardwalk Regency Corporation 24 requesting permission for Robert Morse 25 to assume the duties and exercise the powers of a Member of the Capital Committee of Caesars Entertainment Corporation, pending plenary qualification (PRN 2411402) 26 17 Petition of MGM Resorts International 42 242 for a statement of compliance pursuant 27 to NJSA 5:12-81 for the purpose of 28 reentering the Atlantic City Casino 29 Market requiring its interest in 30 Borgata Hotel Casino & Spa from a 31 Divestiture Trust and having the 32 Divestiture Trust Dissolved (PRN 33 1141302) James J. Murren, sworn 56 34 John M. McManus, sworn 96, 196 35 Grant R. Bowie, sworn 132 36 Addendum to Petition 242 243 37 245 248 38 249 253 39 40 41 42 43 44 45</p>	<p>1 ITEM NO. 1 2 (The Flag Salute was recited.) 3 MS. FAUNTLEROY: Good morning, Mr. 4 Chairman, Commissioners. 5 CHAIR LEVINSON: Good morning. 6 MS. FAUNTLEROY: Please answer your name 7 for the roll when I call it, please. 8 Commissioner Cooper? 9 COMMISSIONER COOPER: Present. 10 MS. FAUNTLEROY: Vice Chair Harrington? 11 VICE CHAIR HARRINGTON: Here. 12 MS. FAUNTLEROY: And Chairman Levinson. 13 CHAIR LEVINSON: Here. 14 MS. FAUNTLEROY: Thank you. 15 Matters discussed in closed session 16 included employee key license application 17 matters and a litigation update in the matter 18 of Edwards versus CCC, et al., and Askins 19 versus CCC. 20 Agenda Item No. 1 is the ratification of 21 the minutes of August 14, 2014, public meeting. 22 CHAIR LEVINSON: Thank you. 23 Is there a motion to approve the August 24 14 meeting minutes? 25 VICE CHAIR HARRINGTON: So moved.</p>

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10	<p>1 ITEM NO. 2</p> <p>2 CHAIR LEVINSON: Thank you.</p> <p>3 Second?</p> <p>4 COMMISSIONER COOPER: I'd second.</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 MS. FAUNTLEROY: Thank you.</p> <p>13 Item No. 2 are applications for initial</p> <p>14 casino key employee licenses, identified on the</p> <p>15 agenda as Items A through L.</p> <p>16 CHAIR LEVINSON: Thank you.</p> <p>17 Is there a motion on these matters?</p> <p>18 COMMISSIONER COOPER: Mr. Chairman, I</p> <p>19 move to grant the 12 initial casino key</p> <p>20 employees licenses.</p> <p>21 CHAIR LEVINSON: Thank you.</p> <p>22 Is there a second?</p> <p>23 VICE CHAIR HARRINGTON: I'll second</p> <p>24 that.</p> <p>25 CHAIR LEVINSON: Any discussion?</p>	12
11	<p>1 ITEM NO. 3</p> <p>2 (No response.)</p> <p>3 CHAIR LEVINSON: All those in favor?</p> <p>4 (Ayes.)</p> <p>5 CHAIR LEVINSON: Opposed?</p> <p>6 (No response.)</p> <p>7 CHAIR LEVINSON: Motion carries.</p> <p>8 MS. FAUNTLEROY: Thank you.</p> <p>9 Item No. 3 are applications for</p> <p>10 resubmitted casino key employee licenses</p> <p>11 identified on the agenda as Items A through R,</p> <p>12 with the exception of Item J.</p> <p>13 Those matters are submitted for your</p> <p>14 consideration.</p> <p>15 CHAIR LEVINSON: Thank you.</p> <p>16 Is there a motion?</p> <p>17 VICE CHAIR HARRINGTON: Mr. Chairman, I</p> <p>18 move that we grant the 17 resubmitted casino</p> <p>19 key employee licenses.</p> <p>20 CHAIR LEVINSON: Thank you.</p> <p>21 A second?</p> <p>22 COMMISSIONER COOPER: I'll second that.</p> <p>23 CHAIR LEVINSON: Any discussion?</p> <p>24 (No response.)</p> <p>25 CHAIR LEVINSON: All those in favor?</p>	13
	<p>1 ITEM NO. 3</p> <p>2 (Ayes.)</p> <p>3 CHAIR LEVINSON: Opposed?</p> <p>4 (No response.)</p> <p>5 CHAIR LEVINSON: Motion carries.</p> <p>6 MS. FAUNTLEROY: Thank you.</p> <p>7 Item J is the matter of Lorraine M.</p> <p>8 Hudgins. There is a request that that matter</p> <p>9 be referred to the conference process.</p> <p>10 Staff supports that recommendation.</p> <p>11 CHAIR LEVINSON: Thank you.</p> <p>12 Is there a motion?</p> <p>13 VICE CHAIR HARRINGTON: I move that we</p> <p>14 remand for a hearing the resubmitted casino key</p> <p>15 employees license of Lorraine M. Hudgins.</p> <p>16 CHAIR LEVINSON: Thank you.</p> <p>17 Second?</p> <p>18 COMMISSIONER COOPER: I'll second that.</p> <p>19 CHAIR LEVINSON: Any discussion?</p> <p>20 (No response.)</p> <p>21 CHAIR LEVINSON: All those in favor?</p> <p>22 (Ayes.)</p> <p>23 CHAIR LEVINSON: Opposed?</p> <p>24 (No response.)</p> <p>25 CHAIR LEVINSON: Motion carries.</p>	

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14	1 ITEM NO. 4 2 VICE CHAIR HARRINGTON: Yes. 3 MS. FAUNTLEROY: And Chairman Levinson? 4 CHAIR LEVINSON: Yes. 5 MS. FAUNTLEROY: Thank you. 6 Item B John P. Zappas, security 7 director. His matter is no longer considered 8 for qualification. He is no longer with the 9 Showboat, but his key license request is still 10 pending for your consideration. 11 CHAIR LEVINSON: Thank you. 12 Is there a motion? 13 COMMISSIONER COOPER: Mr. Chairman, I 14 move to grant resubmitted key license. 15 CHAIR LEVINSON: Thank you. 16 Is there a second? 17 VICE CHAIR HARRINGTON: I'll second 18 that. 19 CHAIR LEVINSON: Any discussion? 20 (No response.) 21 CHAIR LEVINSON: All those in favor? 22 (Ayes.) 23 CHAIR LEVINSON: Opposed? 24 (No response.) 25 CHAIR LEVINSON: Motion carries.	16	1 ITEM NO. 6 2 resubmission application have requested to 3 placed on the inactive list, not to exceed five 4 years. 5 Staff recommends granting the requested 6 relief. 7 [Jayantkumar Z. Bhatt, Cindi Chang, 8 David J. Duffield, Jr., Gerald A. Marciano, 9 William F. Mikus, Thomas S. Molina, Frank A. 10 Muscolina, Evan G. Novis, Michael J. Ordille, 11 Kevin S. Smith.] 12 CHAIR LEVINSON: Thank you. 13 Is there a motion on these matters? 14 COMMISSIONER COOPER: Mr. Chairman, I 15 move to grant the requested relief and order 16 that the 10 casino key employee licenses be 17 inactivated. 18 CHAIR LEVINSON: Thank you. 19 Is there a second? 20 VICE CHAIR HARRINGTON: Second. 21 CHAIR LEVINSON: Any discussion? 22 (No response.) 23 CHAIR LEVINSON: All those in favor? 24 (Ayes.) 25 CHAIR LEVINSON: Opposed?
15	1 ITEM NO. 5-6 2 MS. FAUNTLEROY: Thank you. 3 Item No. 5 approvals through Delegation 4 of Authority between August 12, 2014, and 5 September 8, 2014. 6 Mr. MacFadden will review those matters. 7 No vote is required. 8 CHAIR LEVINSON: Thank you. 9 MR. MacFADDEN: Morning, Chairman and 10 Commissioners. 11 CHAIR LEVINSON: Good morning. 12 MR. MacFADDEN: Item 5 consists of one 13 individual who was issued a temporary key 14 employee license via Delegated Authority 15 subsequent to the August 2013 public meeting. 16 That individual is Lisa M. Shepeski. 17 No further Commission action is 18 required. 19 CHAIR LEVINSON: Thank you. 20 MS. FAUNTLEROY: Item No. 6, requests 21 for inactivation of casino key employee 22 licenses. 23 Mr. MacFadden will review those as well. 24 MR. MacFADDEN: Item 6 consists of 10 25 individuals who in lieu of filing a	17	1 ITEM NO. 7 2 (No response.) 3 CHAIR LEVINSON: Motion carries. 4 MS. FAUNTLEROY: Thank you. 5 Item No. 7 is the consideration of key 6 casino employee license terminations. 7 Mr. MacFadden will identify and review 8 those with you. 9 MR. MacFADDEN: Item 7 consists of four 10 individuals whose casino key employee deadline 11 has passed, and they have neither filed the 12 resubmission paperwork nor requested to be 13 placed on the inactive. They are: Carole A. 14 Edgar, Allan W. Noble, Louis E. Varela, and 15 Keith A. Wilson. 16 Consequently, staff recommends that the 17 casino key employees licenses of these four 18 individuals be terminated. 19 CHAIR LEVINSON: Thank you. 20 Is there a motion on this matter? 21 VICE CHAIR HARRINGTON: I move that we 22 order that the four casino key employee 23 licenses be terminated. 24 CHAIR LEVINSON: Thank you. 25 Is there a second?

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18	<p>1 ITEM NO. 8</p> <p>2 COMMISSIONER COOPER: I'll second 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 MS. FAUNTLEROY: Item No. 8 is the</p> <p>11 petition of Bally's Park Place, Inc., for the</p> <p>12 issuance of a temporary key employee license to</p> <p>13 Kenneth Jannssen to permit him to assume the</p> <p>14 duties and exercise the powers of Assistant</p> <p>15 General Manager pending plenary qualification.</p> <p>16 Mr. MacFadden?</p> <p>17 Mr. MacFADDEN: By petition received</p> <p>18 August 27, 2014, Bally's Park Place,</p> <p>19 Incorporated, is requesting that the Casino</p> <p>20 Control Commission grant a temporary casino key</p> <p>21 employee license to Kenneth Jannssen. The</p> <p>22 petition requests permission to assign Mr.</p> <p>23 Jannssen to fill the position of Assistant</p> <p>24 General Manager in Bally's Park Place,</p> <p>25 Incorporated, without first having been found</p>	20	<p>1 ITEM NO. 8</p> <p>2 CHAIR LEVINSON: Thank you.</p> <p>3 Commissioners, any question for counsel?</p> <p>4 (No response.)</p> <p>5 CHAIR LEVINSON: Seeing none, is there</p> <p>6 any motion?</p> <p>7 COMMISSIONER COOPER: Yes, Mr. Chairman.</p> <p>8 I move to approve the petition and issue a</p> <p>9 temporary casino key employee license to</p> <p>10 Kenneth J. Jannssen and permit him to assume</p> <p>11 the duties and exercise the powers of Assistant</p> <p>12 General Manager for Bally's Park Place,</p> <p>13 Incorporated, pending plenary licensure and</p> <p>14 qualification subject to the conditions in NJSA</p> <p>15 5:12-89(e) 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 This is a roll call vote.</p> <p>22 MS. FAUNTLEROY: Commissioner Cooper?</p> <p>23 COMMISSIONER COOPER: Yes.</p> <p>24 MS. FAUNTLEROY: Vice Chair Harrington?</p> <p>25 VICE CHAIR HARRINGTON: Yes.</p>
19	<p>1 ITEM NO. 8</p> <p>2 qualified.</p> <p>3 A draft resolution has been circulated</p> <p>4 among the parties.</p> <p>5 Mr. Jannssen is not here. Pat Agnellini</p> <p>6 is here for the petitioner and Jack Adams for</p> <p>7 the Division.</p> <p>8 CHAIR LEVINSON: Thank you.</p> <p>9 Mr. Agnellini, can you state your</p> <p>10 appearance the record, please?</p> <p>11 MR. AGNELLINI: Good morning, Mr.</p> <p>12 Chairman, members of the Commission. Pacifico</p> <p>13 Agnellini from Brownstein, Hyatt, Farber,</p> <p>14 Schreck on behalf of Bally's Park Place in the</p> <p>15 matter of issuance of a temporary casino key</p> <p>16 employee license to Kenneth Jannssen.</p> <p>17 We've reviewed the resolution and we</p> <p>18 would ask that it be passed.</p> <p>19 Thank you.</p> <p>20 CHAIR LEVINSON: Thank you very much.</p> <p>21 The Division?</p> <p>22 MR. ADAMS: We do not oppose the</p> <p>23 requested relief.</p> <p>24 I also reviewed the are draft resolution</p> <p>25 and find it acceptability.</p>	21	<p>1 ITEM NO. 9</p> <p>2 MS. FAUNTLEROY: And Chairman Levinson?</p> <p>3 CHAIR LEVINSON: Yes.</p> <p>4 MS. FAUNTLEROY: Thank you, pat.</p> <p>5 MR. AGNELLINI: Thank you.</p> <p>6 CHAIR LEVINSON: Thank you.</p> <p>7 MS. FAUNTLEROY: Item No. 9 is the</p> <p>8 stipulation of settlement in the initial</p> <p>9 application of Elliot Farber for a casino key</p> <p>10 employee license.</p> <p>11 Senior Counsel Olivo will review that</p> <p>12 matter for you.</p> <p>13 MS. OLIVO: Good morning.</p> <p>14 CHAIR LEVINSON: Good morning.</p> <p>15 MS. OLIVO: This matter concerns Mr.</p> <p>16 Farber's application for a casino key employee</p> <p>17 license. He was granted his temporary key</p> <p>18 license on November the 1st, 2013. It was</p> <p>19 extended on July 31st of 2014 to today's date</p> <p>20 to accommodate the contested-case process.</p> <p>21 Mr. Farber entered into a stipulation of</p> <p>22 settlement with the Division of Gaming</p> <p>23 Enforcement.</p> <p>24 Mr. Bisciegliia is here on behalf of the</p> <p>25 Division for this matter.</p>

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22	1 ITEM NO. 9 2 CHAIR LEVINSON: Thank you. 3 Mr. Bisciegliia? 4 MR. BISCIEGLIA: Thank you. Good 5 morning, Chair -- 6 CHAIR LEVINSON: Good morning. 7 MR. BISCIEGLIA: -- and Commissioners. 8 The Division as nothing further in this 9 matter and asks that the stipulation be 10 approved as submitted. 11 Thank you. 12 CHAIR LEVINSON: Thank you very much. 13 Commissioners, any questions for 14 counsel? 15 (No response.) 16 CHAIR LEVINSON: Hearing none, is there 17 a motion on this matter? 18 VICE CHAIR HARRINGTON: I move that we 19 approve the stipulation of settlement between 20 the Division and Applicant and grant the 21 initial application of Elliot Farber for a 22 casino key employee license subject to 23 compliance with certain financial and reporting 24 conditions as provided in the stipulation. 25 CHAIR LEVINSON: Thank you.	24	1 ITEM NO. 10 2 She has entered into a stipulation of 3 settlement with the Division. 4 Brian is here on the Division's behalf, 5 and Miss Martin is here on her own behalf. 6 CHAIR LEVINSON: Thank you. 7 Miss Martin, anything to say? 8 MS. MARTIN: No. Just happy to be here. 9 And, hopefully, I'll be walk out with my key 10 license. 11 (Laughter.) 12 CHAIR LEVINSON: Thank you. 13 Mr. Bisciegliia? 14 MR. BISCIEGLIA: Thank you. 15 The Division has nothing further in this 16 matter and we'd ask that the stipulation be 17 approved as submitted. 18 CHAIR LEVINSON: Thank you. 19 Commissioners, any question for the -- 20 for Miss Martin or the Division? 21 VICE CHAIR HARRINGTON: No. 22 CHAIR LEVINSON: Hearing none, I'll 23 entertain a motion on this matter. 24 COMMISSIONER COOPER: Mr. Chairman, I 25 move to approve the stipulation of settlement
23	1 ITEM NO. 10 2 Is there a second? 3 COMMISSIONER COOPER: I'll second that. 4 CHAIR LEVINSON: Any discussion? 5 (No response.) 6 CHAIR LEVINSON: All those in favor? 7 (Ayes.) 8 CHAIR LEVINSON: Opposed? 9 (No response.) 10 CHAIR LEVINSON: Motion carries. 11 Thank you. 12 MS. FAUNTLEROY: Item No. 9 -- excuse 13 me. 14 Item No. 10, stipulation of settlement 15 in the resubmission application of Donna M. 16 Martin for a casino key employee license. 17 Senior Counsel Pimpinelli will review 18 that matter with you. 19 CHAIR LEVINSON: Thank you. 20 MS. PIMPINELLI: Chairman, 21 Commissioners, I believe Miss Martin is here. 22 MS. MARTIN: Yes. Good morning. 23 CHAIR LEVINSON: Good morning. 24 MS. PIMPINELLI: For your consideration 25 is the resubmission application of Miss Martin.	25	1 ITEM NO. 11 2 between the Division and Applicant and grant 3 the resubmitted application of Donna M. Martin 4 for a casino key employee license. 5 CHAIR LEVINSON: Thank you. 6 Is there a second? 7 VICE CHAIR HARRINGTON: I'll second 8 that. 9 CHAIR LEVINSON: Any discussion? 10 (No response.) 11 CHAIR LEVINSON: All those in favor? 12 (Ayes.) 13 CHAIR LEVINSON: Opposed? 14 (No response.) 15 CHAIR LEVINSON: Motion carries. 16 Thank you, Miss Martin. 17 MS. MARTIN: Thank you. 18 MS. FAUNTLEROY: Item No. 11 is the 19 stipulation of settlement in the resubmission 20 application of Bathsheba Zereno for a casino 21 key employee license. 22 Again, Mrs. Pimpinelli will review that 23 with you. 24 MS. PIMPINELLI: Chairman and 25 Commissioners, similar to the last matter, this

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26	<p>1 ITEM NO. 11</p> <p>2 a resubmission application. Applicant entered</p> <p>3 into a stipulation of settlement with the</p> <p>4 Division.</p> <p>5 Brian is here on behalf of the Division.</p> <p>6 CHAIR LEVINSON: Thank you.</p> <p>7 Mr. Biscieglija?</p> <p>8 MR. BISCIEGLIA: Thank you.</p> <p>9 The Division has nothing further and ask</p> <p>10 that it be approved.</p> <p>11 Thank you.</p> <p>12 CHAIR LEVINSON: Thank you.</p> <p>13 Commissioners, any questions for the</p> <p>14 Division?</p> <p>15 (No response.)</p> <p>16 CHAIR LEVINSON: Hearing none, I'll</p> <p>17 entertain a motion.</p> <p>18 VICE CHAIR HARRINGTON: I move that we</p> <p>19 approve the stipulation of settlement between</p> <p>20 the Division and Applicant as modified, with</p> <p>21 any reporting conditions being struck as moot,</p> <p>22 and grant the resubmitted application of</p> <p>23 Bathsheba Zereno for a casino key employee</p> <p>24 license.</p> <p>25 CHAIR LEVINSON: Thank you.</p>	28
27	<p>1 ITEM NO. 12</p> <p>2 Is there a second?</p> <p>3 COMMISSIONER COOPER: Mr. Chairman, I'll</p> <p>4 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 MS. FAUNTLEROY: Thank you.</p> <p>13 Item No. 13 is the stipulation of</p> <p>14 settlement in the resubmission application.</p> <p>15 CHAIR LEVINSON: No. 12.</p> <p>16 MS. FAUNTLEROY: 12. Okay.</p> <p>17 No. 12 is the stipulation of settlement</p> <p>18 in the resubmission application of Victor J.</p> <p>19 Collucci for a casino key employee license.</p> <p>20 Miss Pimpinelli will review that one</p> <p>21 with you as well.</p> <p>22 MS. PIMPINELLI: Chairman and</p> <p>23 Commissioners, as staff's memo to you</p> <p>24 indicated, that this matter has had a bit of a</p> <p>25 long history. Mr. Collucci did call me</p>	29
	<p>1 ITEM NO. 12</p> <p>2 yesterday to find out if he needed to be here.</p> <p>3 I indicated that that was not necessary. He</p> <p>4 lives in Rhode Island. As part of the his</p> <p>5 stipulation of settlement and the Commission's</p> <p>6 order, his key employee license will not be</p> <p>7 released to him until he demonstrates</p> <p>8 residency.</p> <p>9 Brian is here on behalf of the Division.</p> <p>10 It is my understanding that this</p> <p>11 license, if approved today, will extend or</p> <p>12 grant -- be granted through June of 2014. That</p> <p>13 will permit the Division to be able to complete</p> <p>14 its investigation into his resubmission, which</p> <p>15 run through 2019.</p> <p>16 And it's my understanding that the</p> <p>17 stipulation will resolve most of the issues.</p> <p>18 If not, the Division is free to issue a letter</p> <p>19 report indicating as such.</p> <p>20 CHAIR LEVINSON: Okay. Thank you.</p> <p>21 Mr. Biscieglija?</p> <p>22 MR. BISCIEGLIA: Yes. Unless there's</p> <p>23 any new issues involving taxation that I'm --</p> <p>24 I'm not aware of that there are any of, I</p> <p>25 believe the stipulation will be a great help at</p>	

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<p style="text-align: right;">30</p> <p>1 ITEM NO. 13 2 that. 3 CHAIR LEVINSON: Any discussion? 4 (No response.) 5 CHAIR LEVINSON: All those in favor? 6 (Ayes.) 7 CHAIR LEVINSON: Opposed? 8 (No response.) 9 CHAIR LEVINSON: Motion carries. 10 Thank you. 11 MS. FAUNTLEROY: Now Item No. 13. 12 Stipulation of settlement in the resubmission 13 application of Cathy R. Keen for a casino key 14 employee license. 15 We return to Senior Counsel Olivo to 16 review that matter with you. 17 MS. OLIVO: This concerns the 18 resubmission application for Miss Keen. She 19 entered into a stipulation of settlement with 20 the Division of Gaming Enforcement. 21 Again, Mr. Bisciegliia is here on their 22 behalf. 23 CHAIR LEVINSON: Thank you. 24 MR. BISCIEGLIA: Thank you. And the 25 Division has nothing further in this matter.</p>	<p style="text-align: right;">32</p> <p>1 ITEM NO. 14 2 Item -- excuse me. Item No. 14 is the 3 petition of Joseph Seif to reopen his initial 4 application for a casino key employee license. 5 Mrs. Pimpinelli will review that matter 6 with you. 7 MS. PIMPINELLI: Chairman and 8 Commissioners -- 9 You can have a seat. 10 For your consideration is the petition 11 to reopen. Mr. Seif is here on his own behalf. 12 He submitted a letter to the Commission asking 13 that the Commission reopen his initial 14 application. He can explain in further detail 15 if you have any questions as to what caused him 16 to not be responsive the last go-round. 17 The Division has not interposed an 18 objection to the reopening of the matter 19 provided that Mr. Seif follows through on any 20 requests and attends all conferences as 21 scheduled. 22 Mr. Seif is here on his own behalf, and 23 Brian is here on behalf of the Division. 24 CHAIR LEVINSON: Thank you. 25 Mr. Seif?</p>
<p style="text-align: right;">31</p> <p>1 ITEM NO. 13 2 Thank you. 3 CHAIR LEVINSON: Thank you. 4 Commissioners, any questions for 5 counsel? 6 I'll entertain a motion in this matter. 7 VICE CHAIR HARRINGTON: Mr. Chairman, I 8 move that we approve the stipulation of 9 settlement between Division and Applicant and 10 grant the resubmitted application of Cathy R. 11 Keen for a casino key employee license subject 12 to compliance with certain financial and 13 reporting conditions as provided in the 14 stipulation. 15 CHAIR LEVINSON: Thank you. 16 Is there a second? 17 COMMISSIONER COOPER: I'll second that. 18 CHAIR LEVINSON: Any discussion? 19 (No response.) 20 CHAIR LEVINSON: All those in favor? 21 (Ayes.) 22 CHAIR LEVINSON: Opposed? 23 (No response.) 24 CHAIR LEVINSON: Motion carries. 25 MS. FAUNTLEROY: Thank you.</p>	<p style="text-align: right;">33</p> <p>1 ITEM NO. 14 2 MR. SEIF: Good morning, Mr. Chairman 3 and ladies of the Commission. I appreciate 4 your time. 5 CHAIR LEVINSON: Can you actually stand 6 up and be sworn in by Daryl, please. 7 MR. NANCE: Would you raise your right 8 hand please? 9 MR. SEIF: My name is Joseph Seif. 10 MR. NANCE: Yes. Would you please raise 11 your right hand? 12 MR. SEIF: Yes. 13 14 JOSEPH SEIF, III, having been first duly 15 sworn, testified as follows: 16 17 MR. NANCE: Please state your name for 18 the record. 19 MR. SEIF: My name is Joseph Richard 20 Seif, III. 21 MR. NANCE: Thank you. You may be 22 seated. 23 MR. SEIF: Yes, sir. 24 CHAIR LEVINSON: I'm sorry. 25 Proceed, Mr. Seif.</p>

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<p style="text-align: right;">34</p> <p>1 ITEM NO. 14 2 MR. SEIF: My apologies. 3 Good morning, Mr. Chairman and ladies of 4 the Commission. I appreciate you taking the 5 time hear my case. 6 When I had initially applied for the 7 license, when the investigator started coming 8 into the house and requiring documentation, I 9 had fell ill. I had received labyrinthitis. A 10 gift. It's an inner ear infection which caused 11 me to lose my hearing in my right ear. I was 12 born deaf in my left ear, 90 percent. And now 13 I'm 75 percent deaf in my right ear. It also 14 caused me to lose my balance, my equilibrium, 15 and spots in my memory. I'm not 100 percent 16 fully recovered with my hearing, but health 17 wise, I am much better. 18 If it's possible, I have taken care of 19 some of the situations that were an issue with 20 the taxes. I had caught up on that. There is 21 a stipulation of a balance of 12,000, but I'm 22 still going through contestation for that, 23 also. But if there's any other things that you 24 require of me, I have no problem. I mean, I 25 would love to at least have the chance to</p>	<p style="text-align: right;">36</p> <p>1 ITEM NO. 15 2 Joseph Seif's, III, initial application for a 3 casino key employee license; and, B, remand for 4 a hearing Mr. Seif's initial casino key 5 employee license application. 6 CHAIR LEVINSON: Thank you. 7 Is there a second? 8 VICE CHAIR HARRINGTON: I'll second 9 that. 10 CHAIR LEVINSON: Any discussion? 11 (No response.) 12 CHAIR LEVINSON: All those in favor? 13 (Ayes.) 14 CHAIR LEVINSON: Opposed? 15 (No response.) 16 CHAIR LEVINSON: Motion carries. 17 Thank you. 18 MR. SEIF: Thank you so much for your 19 time. I appreciate it, folks. Have a very 20 good day. 21 CHAIR LEVINSON: Thank you. 22 MS. FAUNTLEROY: Item No. 15 is the 23 petition of Caesars Interactive Entertainment 24 New Jersey, LLC, and Caesars Acquisition 25 Company to extend the temporary qualification</p>
<p style="text-align: right;">35</p> <p>1 ITEM NO. 14 2 present that to you, if available. 3 CHAIR LEVINSON: Thank you. 4 Mr. Bisciegliia? 5 MR. BISCIEGLIA: Thank you. 6 Mr. Seif's initial letter to reopen this 7 case had indicated that he had fallen ill. 8 With the further explanation that he's provided 9 us today, the Division, again, will not object 10 to this matter. However, conditional upon -- 11 with this case being remanded back to the 12 contested-case process, it's intrinsic that Mr. 13 Seif attend the next scheduled conference in 14 this matter. 15 Thank you. 16 CHAIR LEVINSON: Thank you very much. 17 Commissioners, any questions for Mr. 18 Seif or counsel? 19 (No response.) 20 CHAIR LEVINSON: Thank you. 21 Hearing none, I'll entertain a motion in 22 this matter. 23 COMMISSIONER COOPER: Mr. Chairman, I 24 move to grant the requested relief and, A, find 25 good cause pursuant to NJSA 5:12-75 to reopen</p>	<p style="text-align: right;">37</p> <p>1 ITEM NO. 15 2 of Philip R. Erlanger to serve as an 3 independent member of the board for directors 4 for Caesars Acquisition Company. 5 Mrs. Pimpinelli will review that matter 6 with you. 7 CHAIR LEVINSON: Thank you. 8 MS. PIMPINELLI: Chairman and 9 Commissioners, as Dianna indicated, this is a 10 request to extend a temporary qualification of 11 Mr. Erlanger. 12 A draft resolution was disseminated to 13 the parties prior to the meeting. 14 I note the presence of counsel and ask 15 that they enter their appearance. 16 CHAIR LEVINSON: Thank you. 17 MR. AGNELLINI: Good morning. 18 CHAIR LEVINSON: Good morning. 19 MR. AGNELLINI: Mr. Chairman, members of 20 the Commission, Pacifico Agnellini on behalf of 21 Caesars Entertainment New Jersey, LLC, and 22 Caesars Acquisition Company. 23 We've reviewed the resolution, and we 24 would ask that the relief requested be granted. 25 Thank you.</p>

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<p>1 ITEM NO. 15</p> <p>2 CHAIR LEVINSON: Thank you.</p> <p>3 Mr. Adams?</p> <p>4 MR. ADAMS: Mr. Chairman, we do not</p> <p>5 oppose the request. We need a little more time</p> <p>6 to complete the investigation.</p> <p>7 CHAIR LEVINSON: Thank you very much.</p> <p>8 Commissioners, any questions for</p> <p>9 counsel?</p> <p>10 (No response.)</p> <p>11 CHAIR LEVINSON: Is there a motion on</p> <p>12 this matter?</p> <p>13 VICE CHAIR HARRINGTON: Mr. Chairman, I</p> <p>14 move we find good cause and grant the requested</p> <p>15 relief until December 11, 2014, and, A, extend</p> <p>16 the period of temporary qualification to permit</p> <p>17 Philip R. Erlanger to continue to serve as an</p> <p>18 independent member of the board of directors</p> <p>19 for the Caesars Acquisition Company pursuant to</p> <p>20 NJAC 13:69C-2.7(d)2 and subject to the</p> <p>21 conditions in NJAC 13:69C-2.7.</p> <p>22 CHAIR LEVINSON: Thank you.</p> <p>23 Is there a second?</p> <p>24 COMMISSIONER COOPER: Mr. Chairman, I'll</p> <p>25 second that.</p>	<p>1 ITEM NO. 16</p> <p>2 that.</p> <p>3 MS. OLIVO: I circulated a draft</p> <p>4 resolution in this matter.</p> <p>5 Mr. Agnellini is here for the</p> <p>6 Petitioners, and Mr. Adams is here for the</p> <p>7 Division of Gaming Enforcement.</p> <p>8 CHAIR LEVINSON: Thank you.</p> <p>9 Mr. Agnellini?</p> <p>10 MR. AGNELLINI: Mr. Chairman, members of</p> <p>11 the Commission, Pacifico Agnellini on behalf of</p> <p>12 the petitioning entities.</p> <p>13 We've reviewed the resolution and would</p> <p>14 ask the relief be granted.</p> <p>15 Thank you.</p> <p>16 CHAIR LEVINSON: Thank you.</p> <p>17 Mr. Adams?</p> <p>18 MR. ADAMS: Mr. Chairman, we don't</p> <p>19 oppose the relief.</p> <p>20 I've reviewed the resolution and find it</p> <p>21 acceptable.</p> <p>22 CHAIR LEVINSON: Thank you.</p> <p>23 Commissioners, any questions?</p> <p>24 (No response.)</p> <p>25 CHAIR LEVINSON: Is there a motion on</p>
39	41
<p>1 ITEM NO. 16</p> <p>2 CHAIR LEVINSON: Any discussion?</p> <p>3 This is a roll call vote.</p> <p>4 MS. FAUNTLEROY: Commissioner Cooper?</p> <p>5 COMMISSIONER COOPER: Yes.</p> <p>6 MS. FAUNTLEROY: Vice Chair Harrington?</p> <p>7 VICE CHAIR HARRINGTON: Yes.</p> <p>8 MS. FAUNTLEROY: And Chairman Levinson?</p> <p>9 CHAIR LEVINSON: Yes.</p> <p>10 MS. FAUNTLEROY: Thank you.</p> <p>11 MR. AGNELLINI: Thank you.</p> <p>12 CHAIR LEVINSON: Thank you.</p> <p>13 MS. FAUNTLEROY: Item No. 16 is the</p> <p>14 petition of Caesars Entertainment Corporation,</p> <p>15 Caesars Entertainment Operating Company, Inc.,</p> <p>16 Harrah's Atlantic City Company, LLC, Showboat</p> <p>17 Atlantic City Operating Company, LLC, Bally's</p> <p>18 Park Place, Inc., and Boardwalk Regency</p> <p>19 Corporation requesting permission for Robert</p> <p>20 Morse to assume the duties and exercise the</p> <p>21 powers of a member of the Capital Committee of</p> <p>22 Caesars Entertainment Corporation pending</p> <p>23 plenary qualification.</p> <p>24 CHAIR LEVINSON: Thank you.</p> <p>25 MS. FAUNTLEROY: Miss Olivo will review</p>	<p>1 ITEM NO. 16</p> <p>2 this matter?</p> <p>3 COMMISSIONER COOPER: Mr. Chairman, I</p> <p>4 move to adopt the draft resolution and</p> <p>5 authorize Robert Morse on a temporary basis and</p> <p>6 prior to his plenary qualification permission</p> <p>7 to assume the duties and exercise the powers of</p> <p>8 a member of the Capital Committee for Caesars</p> <p>9 Entertainment Corporation subject to the</p> <p>10 conditions contained in NJSA 5:12-85.1c and</p> <p>11 NJAC 13:69C-2.7.</p> <p>12 CHAIR LEVINSON: Thank you.</p> <p>13 Is there a second?</p> <p>14 VICE CHAIR HARRINGTON: I'll second.</p> <p>15 CHAIR LEVINSON: Any discussion?</p> <p>16 (No response.)</p> <p>17 CHAIR LEVINSON: This is a roll call</p> <p>18 vote.</p> <p>19 MS. FAUNTLEROY: Commissioner Cooper?</p> <p>20 COMMISSIONER COOPER: Yes.</p> <p>21 MS. FAUNTLEROY: Vice Chair Harrington?</p> <p>22 VICE CHAIR HARRINGTON: Yes.</p> <p>23 MS. FAUNTLEROY: And Chairman Levinson?</p> <p>24 CHAIR LEVINSON: Yes.</p> <p>25 MS. FAUNTLEROY: Thank you.</p>

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42	<p>1 ITEM NO. 17</p> <p>2 MR. AGNELLINI: Thank you.</p> <p>3 CHAIR LEVINSON: Thank you.</p> <p>4 MR. ADAMS: Thank you.</p> <p>5 CHAIR LEVINSON: We will have a recess</p> <p>6 until about 1:30 today in which we will</p> <p>7 reconvene and reconsider -- and consider --</p> <p>8 Item No. 17.</p> <p>9 Thank you.</p> <p>10 (A recess was taken from 10:56 a.m. to</p> <p>11 1:38 p.m.)</p> <p>12 CHAIR LEVINSON: Good afternoon,</p> <p>13 everybody.</p> <p>14 Resume right where we left off.</p> <p>15 MS. FAUNTLEROY: Item No. 17 is the</p> <p>16 petition of MGM Resorts International for a</p> <p>17 statement of compliance pursuant to NJSA</p> <p>18 5:12-81 for the purpose of reentering the</p> <p>19 Atlantic City market, reacquiring its interest</p> <p>20 in Borgata Hotel Casino & Spa and from a</p> <p>21 Divestiture Trust and having are the</p> <p>22 Divestiture Trust dissolved. PRN No. 1141302.</p> <p>23 Assistant Counsel Mary Wozniak will</p> <p>24 review that matter with you.</p> <p>25 MS. WOZNIAK: Good afternoon.</p>	44	<p>1 ITEM NO. 17</p> <p>2 of Fox Rothschild on behalf of the Petitioners.</p> <p>3 CHAIR LEVINSON: Thank you very much.</p> <p>4 Before we get started, let's address the</p> <p>5 exhibits. Daryl, would you please identify the</p> <p>6 exhibits and mark them.</p> <p>7 MR. NANCE: Chair and Commissioners, the</p> <p>8 premarked exhibits are as follows: The</p> <p>9 Applicant submitted five exhibits, they are</p> <p>10 premarked as A-1 to A-5. A-1 is the</p> <p>11 Institutional Shareholder Services Report on</p> <p>12 MGM Resorts International, dated May 22nd,</p> <p>13 2013. A-2, Aethos Consulting Group Governance</p> <p>14 in Gaming Article dated January 2, 2003. A-3</p> <p>15 CR Magazine Announces Responsible CEO of The</p> <p>16 Year Award Winners, dated December 25, 2013.</p> <p>17 A-4, MGM Resorts International pro forma</p> <p>18 compliance plan dated July 30th, 2014. And</p> <p>19 A-5, MGM Resorts International Corporate Social</p> <p>20 Responsibility Fact Sheet.</p> <p>21 The Division of Gaming Enforcement has</p> <p>22 submitted five exhibits. They were premarked</p> <p>23 as D-1 to D-5. D-1 is a report on the</p> <p>24 qualifications of MGM Resorts International,</p> <p>25 Mirage Resorts, Inc., and MAC CORP., dated</p>
43	<p>1 ITEM NO. 17</p> <p>2 CHAIR LEVINSON: Good morning.</p> <p>3 MS. WOZNIAK: Chairman and</p> <p>4 Commissioners. Mr. Casiello and Mr. Madamba</p> <p>5 are hear on behalf of the Petitioner, MGM. For</p> <p>6 the Division of Gaming Enforcement, DAGs Rover</p> <p>7 and Richardson.</p> <p>8 CHAIR LEVINSON: Thank you.</p> <p>9 Counsel please enter your appearance for</p> <p>10 the record.</p> <p>11 MR. CASIELLO: Nick Casiello and Pat</p> <p>12 Madamba, Fox Rothschild on behalf of the</p> <p>13 Petitioners, including Tracinda World and the</p> <p>14 Infiniti World entities.</p> <p>15 CHAIR LEVINSON: Thank you.</p> <p>16 MS. RICHARDSON: Tracy Richardson,</p> <p>17 Deputy Attorney General, for Division of Gaming</p> <p>18 Enforcement.</p> <p>19 CHAIR LEVINSON: Thank you.</p> <p>20 MR. ROVER: George Rover, Assistant</p> <p>21 Attorney General, Division of Gaming</p> <p>22 Enforcement.</p> <p>23 CHAIR LEVINSON: Thank you.</p> <p>24 Mr. Madamba, please, also?</p> <p>25 MR. MADAMBA: Pat Madamba from the firm</p>	45	<p>1 ITEM NO. 17</p> <p>2 August the 22nd, 2014, by Deputy Attorney</p> <p>3 General Tracy E. Richardson. D-2 is a report</p> <p>4 on the Investigation of the Operations of MGM</p> <p>5 Macau, dated August the 22nd, 2014, by</p> <p>6 Assistant Attorney General George N. Rover.</p> <p>7 D-3 is a report on the qualifications of</p> <p>8 Tracinda Corporation, dated August 22nd, 2014,</p> <p>9 by Deputy Attorney General Tracy E. Richardson.</p> <p>10 D-4 is a report on the Qualifications of Dubai</p> <p>11 World, Infiniti World Investments, LLC,</p> <p>12 Infiniti World Cayman, LP, Infiniti World</p> <p>13 Cayman Investments Corporation, Infiniti World</p> <p>14 Cayman Holdings, and Infiniti World Holding</p> <p>15 Limited, dated, August 22nd, 2014, by Deputy</p> <p>16 Attorney General Tracy E. Richardson. And D-5,</p> <p>17 Order 01104 of the Director of Division of the</p> <p>18 Gaming Enforcement, in the matter of approval</p> <p>19 of a compliance plan for MGM Resorts</p> <p>20 International, pursuant to NJSA 13:69C-8.8,</p> <p>21 dated September 5th, 2014.</p> <p>22 CHAIR LEVINSON: Thank you, Daryl.</p> <p>23 Sealing requests have been made for</p> <p>24 portions of D-1 through D-4.</p> <p>25 Are there any objections to the sealing</p>

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<p style="text-align: right;">46</p> <p>1 ITEM NO. 17 2 requests? 3 MS. RICHARDSON: No, Mr. Chairman. 4 CHAIR LEVINSON: Thank you. 5 MR. CASIELLO: It's my request, so I 6 have no objection. 7 CHAIR LEVINSON: Yeah. Well, that's 8 understandable. 9 If not, is there a motion with regards 10 to the sealing request? 11 VICE CHAIR HARRINGTON: So moved. 12 CHAIR LEVINSON: Is there a second? 13 COMMISSIONER COOPER: I'd second that. 14 CHAIR LEVINSON: Any discussion? 15 (No response.) 16 CHAIR LEVINSON: All those in favor? 17 (Ayes.) 18 CHAIR LEVINSON: Opposed? 19 (No response.) 20 CHAIR LEVINSON: Motion carries. 21 Is there any objection from now moving 22 the marked exhibits into evidence? 23 MR. CASIELLO: No objection. 24 MS. RICHARDSON: No objection. 25 CHAIR LEVINSON: Thank you.</p>	<p style="text-align: right;">48</p> <p>1 ITEM NO. 17 2 Murren, the CEO and Chairman of the Board of 3 MGM Resorts International. The second witness 4 a John McManus, the Executive Vice President 5 and General Counsel and Secretary of MGM 6 Resorts. And Grant Bowie, who is the CEO of 7 MGM China Holdings, Limited. 8 In addition, Larry Mefford. Stand up, 9 Larry. Who is the Senior VP of Global Security 10 of MGM Resorts is here today. And also Tom 11 Auriemma. 12 There he is. Shy all of a sudden? 13 (Laughter.) 14 MR. CASIELLO: Tom Auriemma, who is the 15 newest member of the MGM Resorts Compliance 16 Committee. 17 The history of this matter is set forth 18 and detailed in the DGE reports, and some of 19 you are familiar with it personally from prior 20 proceedings in this matter, so I will not 21 belabor the record. 22 Rather, we will focus on the changes 23 that have occurred since 2009 and the current 24 status of the company. In 2009 the company was 25 a controlled company for SEC purposes. That</p>
<p style="text-align: right;">47</p> <p>1 ITEM NO. 17 2 I'll entertain a motion. 3 COMMISSIONER COOPER: Mr. Chairman, I'll 4 move that we put into evidence A-1 through A-5 5 and D-1 through D-5. I'll make that motion. 6 CHAIR LEVINSON: Subject to the sealing 7 order. 8 COMMISSIONER COOPER: Yes. 9 CHAIR LEVINSON: Is there a second? 10 VICE CHAIR HARRINGTON: I'll second. 11 CHAIR LEVINSON: Any discussion? 12 Any discussion? 13 (No response.) 14 CHAIR LEVINSON: All those in favor? 15 (Ayes.) 16 CHAIR LEVINSON: Opposed? 17 (No response.) 18 CHAIR LEVINSON: Motion carries. 19 Opening statements? 20 MR. CASIELLO: Just briefly, Mr. 21 Chairman. 22 This is a petition of MGM for a 23 statement of compliance. And let me start with 24 some introductions. We will have three 25 witnesses testify today. The first is James</p>	<p style="text-align: right;">49</p> <p>1 ITEM NO. 17 2 is, it had one shareholder who owned a 3 majority. That changed. Along with that came 4 significant changes to the corporate governance 5 proceedings of the company. 6 The company's financial situation has 7 also changed significantly since 2009. It's -- 8 it is safe to say that it was struggling then 9 and is doing quite well now. Mr. Murren will 10 testify on that subject today. 11 The company's ownership of its Macau 12 operations has also changed significantly since 13 2009. The Macau company went public and is now 14 majority owned by MGM Resorts. And Mr. Bowie 15 will testify about that today as well as about 16 MGM Macau operations. 17 Lastly, the company's compliance 18 policies and governance policies have changed 19 significantly and have been enhanced 20 significantly since 2009. And Mr. McManus will 21 testify about that today. 22 Thank you. 23 CHAIR LEVINSON: Thank you. 24 Miss Richardson? Mr. Rover? Who will 25 be making a statement on behalf of the</p>

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<p style="text-align: right;">50</p> <p>1 ITEM NO. 17 2 Division? 3 MS. RICHARDSON: I will, sir. 4 CHAIR LEVINSON: Thank you. 5 MS. RICHARDSON: Before we get started, 6 I just wanted to introduce Justice Zazzali, who 7 is the Trustee of the Divestiture Trust and his 8 counsel, Ken Oettle, here today. 9 CHAIR LEVINSON: Thank you. 10 MS. RICHARDSON: Thank you. 11 As Mr. Casiello noted, we're here today 12 to -- for a determination on MGM's request for 13 a statement of compliance. 14 MGM's petition to approve a second 15 amendment to the stipulation in February of 16 2013 sought permission to file for is an a 17 statement of compliance based on its assertions 18 that significant changed circumstances had 19 occurred, which Mr. Casiello just noted, with 20 regard to its business venture in Macau and 21 Pansy Ho to warrant review of the current 22 status of that venture, its Macau operations, 23 and MGM as a whole. 24 Following MGM's filing of its petition 25 for a statement of compliance in April of 2013,</p>	<p style="text-align: right;">52</p> <p>1 ITEM NO. 17 2 pending for November. 3 The Division's corporate review of MGM's 4 operations also involved a detailed review of 5 MGM's compliance plan and procedures, a review 6 of regulatory matters issued against MGM in 7 other jurisdictions, review of litigation 8 matters, pinning against MGM and a complete 9 financial stability review. 10 We also investigated Mirage Incorporated 11 and MAC CORP., which are the wholly-owned 12 subsidiaries of MGM and the entities through 13 which MGM indirectly held its 50 percent 14 interest in Borgata prior to the establishment 15 of the Divestiture Trust. 16 We also investigated MGM Macau, which 17 involved a review of the current facts and 18 circumstances of MGM's business relationship 19 with Pansy Ho. But also examining compliance 20 procedures and operations with regard to the IP 21 rooms and the vetting of gaming promoters who 22 operate those rooms. 23 We also investigated Tracinda 24 corporation, the entity solely owned by Kirk 25 Kerkorian and which is currently an 18.6</p>
<p style="text-align: right;">51</p> <p>1 ITEM NO. 17 2 and after all of the application forms for the 3 required entities and individuals were filed, 4 the Division commenced its investigation. The 5 Division's investigation was large in scale and 6 comprehensive in scope, including reviews of 7 the following entities: 8 Of course MGM Resorts International, 9 which involved article complete review of its 10 corporate operations. As it is well-known, MGM 11 owns numerous casino resorts in the United 12 States, owns 51 percent of MGM Macau, and owns 13 50 percent of the CityCenter Casino Resort 14 Hotel and retail complex in Las Vegas. 15 MGM also has nongaming hotel ventures in 16 several other countries and is developing a 17 second casino resort in Macau, MGM Cotai. MGM 18 also currently has pending casino resort 19 projects in Maryland at the National Harbor and 20 in Massachusetts in the City of Springfield. 21 MGM has been awarded a license in Maryland and 22 has been selected for a license award in 23 Massachusetts, but the actual award of that 24 license awaits the outcome of a ballot 25 referendum decision of gaming in that state</p>	<p style="text-align: right;">53</p> <p>1 ITEM NO. 17 2 percent shareholder of MGM. 3 When Tracinda was last qualified by the 4 Commission in 2005, it was, as Mr. Casiello 5 mentioned, a majority shareholder holding over 6 50 percent of MGM's common stock. As Tracinda 7 has reduced the extent of its investments in 8 recent years, it's sold on the market or 9 donated through Mr. Kerkorian's charitable 10 foundation, the Lincy Foundation, numerous MGM 11 shares. Since its formation in 1976, Tracinda 12 has functioned as a vehicle for common stock 13 investments in various companies on behalf of 14 Mr. Kerkorian. 15 The Division also conducted an 16 investigation of the Infiniti World entities, 17 which are the entities created under parent 18 company Dubai World to hold the MGM common 19 stock shares that it owns and to control its 20 50/50 joint venture interests in CityCenter. 21 The Division's review of Infiniti World 22 necessitated an investigation of Dubai World 23 and its operations as the Infiniti World 24 entities are basically holding companies 25 without any significant business operations.</p>

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54	<p>1 ITEM NO. 17</p> <p>2 Dubai World is a government-decree</p> <p>3 entity which has various subsidiaries,</p> <p>4 including units which hold investments, operate</p> <p>5 marine terminals, and operate shipyards and</p> <p>6 shipbuilding facilities. Prior to actions</p> <p>7 taken by Dubai World in 2011 to restructure the</p> <p>8 company and its debts due to the global</p> <p>9 economic crisis, its Nakheel World Group, by</p> <p>10 virtue of subsidiary Nakheel PJSC, was the</p> <p>11 world's largest privately owned real estate</p> <p>12 developer. Part of the Dubai World's</p> <p>13 restructuring including transferring that</p> <p>14 Nakheel PJSC subsidiary and the real estate</p> <p>15 access it held from the Dubai World Group and</p> <p>16 to the Dubai Government. Dubai World also has</p> <p>17 a compliance plan in place to ensure that it</p> <p>18 adheres to delegation resolutions, giving full</p> <p>19 authority to the Infiniti World Group over the</p> <p>20 MGM stock investments.</p> <p>21 The Division's investigation included</p> <p>22 review of that plan as well as of the</p> <p>23 compliance reports verifying that Dubai World</p> <p>24 acts in accordance with it.</p> <p>25 The Division has filed four reports on</p>	56	<p>1 Murren - direct - Casiello</p> <p>2 remarks, Mr. Casiello, you can present your</p> <p>3 first witness, please.</p> <p>4 MR. CASIELLO: Mr. Murren.</p> <p>5 CHAIR LEVINSON: Daryl will swear you</p> <p>6 in.</p> <p>7 MR. NANCE: Yes, sir. Would you please</p> <p>8 raise your right-hand.</p> <p>9</p> <p>10 JAMES J. MURREN, having been first duly</p> <p>11 sworn, testified as follows:</p> <p>12</p> <p>13 MR. NANCE: Please state your name for</p> <p>14 the record.</p> <p>15 THE WITNESS: My name is James Joseph</p> <p>16 Murren. I'm the Chairman and CEO of MGM</p> <p>17 Resorts.</p> <p>18 MR. NANCE: Thank you. You may be</p> <p>19 seated.</p> <p>20 THE WITNESS: Thank you.</p> <p>21</p> <p>22 DIRECT EXAMINATION BY MR. CASIELLO:</p> <p>23 Q. And thank you, Jim.</p> <p>24 A. Welcome.</p> <p>25 Q. How long have you been employed by MGM</p>
55	<p>1 ITEM NO. 17</p> <p>2 these primary areas which it investigated. In</p> <p>3 addition, the Division has filed 25 letter</p> <p>4 reports with the Commission concerning the</p> <p>5 individual qualifiers associated with MGM,</p> <p>6 Tracinda, and the Infiniti World entities.</p> <p>7 As Mr. Casiello outlined, the Commission</p> <p>8 will hear testimony today in further support of</p> <p>9 MGM's application for a statement of</p> <p>10 compliance.</p> <p>11 The Division has conducted a full-scale</p> <p>12 investigation of MGM as if it were a new</p> <p>13 applicant and has tested the accuracy of the</p> <p>14 changed circumstances alleged to have occurred</p> <p>15 with regard to operations at MGM Macau. It is</p> <p>16 expected that based on the testimony presented</p> <p>17 today and the results of the Division's</p> <p>18 investigation set forth in its comprehensive</p> <p>19 reports that you will have sufficient evidence</p> <p>20 on which to base your decision concerning</p> <p>21 whether to issue a statement of compliance to</p> <p>22 MGM.</p> <p>23 Thank you.</p> <p>24 CHAIR LEVINSON: Thank you.</p> <p>25 If there's no additional opening</p>	57	<p>1 Murren - direct - Casiello</p> <p>2 and in what capacities?</p> <p>3 A. First, may I say thank you for letting</p> <p>4 me be here, Mr. Chairman, and fellow commissioners.</p> <p>5 And Deputy Attorney General, Assistant Attorney</p> <p>6 General. Thank you.</p> <p>7 My name is Jim Murren, and I've been at</p> <p>8 MGM Resorts for 16 years. I joined the company in</p> <p>9 February of 1998 as its Chief Financial Officer.</p> <p>10 Q. And what is your background?</p> <p>11 A. I grew up in Connecticut, and I went to</p> <p>12 Trinity College where I was an art history and urban</p> <p>13 studies major. I went to Wall Street in 1984 as a</p> <p>14 young research assistant, and I became an equity</p> <p>15 analyst on Wall Street. I received my chartered</p> <p>16 financial analyst, my CFA designation, while I was on</p> <p>17 Wall Street, and I became a Managing Director of</p> <p>18 Deutsche Bank. And I ran the Equity Research</p> <p>19 Department for Deutsche while I was there. I then</p> <p>20 joined MGM as its Chief Financial Officer. I became</p> <p>21 the president and CEO at a later date. And then I</p> <p>22 had a battlefield promotion in 2008 and became the</p> <p>23 Chairman and CEO at the end of that year.</p> <p>24 Q. Thank you.</p> <p>25 Tell us about MGM from a corporate</p>

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<p style="text-align: right;">58</p> <p>1 Murren - direct - Casiello 2 perspective. 3 A. I'm very proud of MGM. We're a large 4 company today. We are a New York City Stock Exchange 5 listed company. We own and operate 15 resorts, and we 6 have 50 percent investments in a variety of other 7 resorts, including CityCenter. And we have joint 8 ventures in Macau, as you noted, and in Illinois, in 9 Grand Victoria. 10 I was a CFO that acquired Mirage Resorts 11 back in 2000. That with that acquired the land that 12 we now call Renaissance Point. And, in fact, MGM 13 named that Renaissance Point. And we were with our 14 partners at Boyd responsible for expanding -- building 15 and expanding Borgata and, of course, building the 16 Water Club. 17 We have over 60 million customers in our 18 database. I'm proud to be a part of a company that 19 has 62,000 men and women that work for us. We are a 20 Fortune 200 company. Our revenues are approximately 21 \$10 billion worldwide. And I'm proud of the 22 recognition that we've received by -- for example, 23 "Fortune" as one of the most admired companies. 24 We are consistently cited for our 25 diversity record and, in fact, "Diversity Magazine"</p>	<p style="text-align: right;">60</p> <p>1 Murren - direct - Casiello 2 gaming company. But we're most proud of the fact that 3 we complete the entertainment experience for 4 customers. And so we own almost 400 restaurants. We 5 own all of the arenas in town on the Strip. We own 6 Shadow Creek. We have other retail. We have over 7 three million square foot of convention space, which 8 makes us the largest convention player in Las Vegas. 9 People have come to our properties 10 because of the uniqueness of the amenities, and our 11 dedication to continuing to reinvest in those 12 amenities and to create new amenities as the casino 13 market clearly has evolved dramatically over the past 14 20 years. And I'm proud of the fact that we're one of 15 the companies that have led that evolution, have 16 benefitted from that. 17 Q. And what is MGM's attitude towards 18 corporate social responsibility? 19 A. When I -- when I negotiated the purchase 20 of Mirage Resorts, we had a hearing in Nevada, and 21 that was in May of 2000. And the local head of the 22 NAACP at the time stood up and asked us what we were 23 doing at MGM in the areas of diversity. And I'm very 24 proud of the former chairman, CEO of our company, 25 who's since sadly deceased. He said we're not doing</p>
<p style="text-align: right;">59</p> <p>1 Murren - direct - Casiello 2 last year rated us the number one company in the 3 United States of all regional companies for our 4 diversity practices. We have been very keen on 5 improving the fate of our communities in which we 6 operate. And I'm proud of our community and 7 philanthropic efforts and what we've done in terms of 8 our environmental impact. And we have been noted for 9 that effort. 10 I am extraordinarily proud that this 11 company not only survived the recession, the Great 12 Recession, but I believe in many respects we're a 13 better company for that and our best years are ahead 14 of us. 15 Q. Thank you. 16 Let's talk about the physical aspects of 17 the properties. How many hotel rooms does MGM have? 18 A. Well, I'm Irish Catholic, so when I 19 moved to Las Vegas, I found relatives that I didn't 20 know existed because they wanted to visit our 21 properties. We now own 42,000 hotel rooms in Las 22 Vegas alone. And what surprises people, particularly 23 overseas, and what surprises many people here in 24 Atlantic City is that in Las Vegas, over 70 percent of 25 our revenue is nongaming. Of course, we're a large</p>	<p style="text-align: right;">61</p> <p>1 Murren - direct - Casiello 2 enough. I don't know what exactly we're doing, but 3 we're not doing enough. And at that point, we became 4 the first company in the gaming industry to adopt a 5 diversity plan. A very robust plan. And I can say 6 that we are by far and away not only the leader in our 7 industry in diversity -- we long ago became that. But 8 as I said earlier, we're one of the best companies in 9 America, and I'm very proud of that. 10 We have made this a board initiative, 11 and we have a CSR committee of the board. It is 12 chaired by Secretary Alexis Herman. And we also have 13 an operating committee within the company that I 14 chair. In fact, it's the only committee that I do 15 chair. Alexis and I work very closely together with 16 our respective committees to implement the ideas of 17 that CSR committee, which is to create the best 18 possible environment for all people. We are a 19 majority minority company. Sixty-five percent of my 20 employees are minorities. And no company has done 21 more to promote the working conditions and 22 opportunities for all of our employees. 23 We've also taken a very different 24 approach toward the environment. I now live in Las 25 Vegas, living -- coming from Connecticut and New York.</p>

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<p style="text-align: right;">62</p> <p>1 Murren - direct - Casiello 2 And I always despaired at the belligerent attitude 3 developers have taken toward the environment in Las 4 Vegas, particularly as relates to water conservation. 5 So CityCenter, which almost put me out of business, 6 was my idea. But it also was the idea of creating 7 something different. And we wanted to created 8 something that was environmentally responsible. And 9 we did. It is the largest green project in North 10 America. We're proud to have received six gold 11 certifications from the US Green Building Council. 12 And we give of our time, with our 13 employees and of our money. And there are many 14 philanthropic companies in our industry. But I 15 believe we stand at least in the top echelon of that. 16 "CSR" has become a buzz world lately. Which is, I 17 guess, better than not being a buzz word at all. But 18 it's been a core value of our company, particularly 19 since I became the CEO at the end of 2008. 20 Q. Let me take one step back. You referred 21 to Secretary Herman. That would be Former US 22 Secretary of Labor Alexis Herman; correct? 23 A. That's correct. She served under the 24 Clinton Administration. 25 Q. Okay. Let's also talk a little bit more</p>	<p style="text-align: right;">64</p> <p>1 Murren - direct - Casiello 2 with Gail McGovern, who is the head of the Red Cross. 3 We concluded that our military are coming back with 4 insufficient job opportunities, and that's just 5 fundamentally wrong. And so the Red Cross has put 6 together a program with us, MGM. They helped fund 7 some re-acclimacy training and counseling, and we 8 train these men and women. And we put several hundred 9 to work for MGM. 10 We have an Equal program and a Wounded 11 Warriors program. We have done quite a bit with the 12 hearing and visually impaired. And we can always do 13 more, and we'll continue to do so. 14 In the area of working with communities, 15 I remember when Hurricane Katrina ripped through the 16 Gulf Coast. We, of course, owned Beau Rivage. And a 17 lot of folks had a lot of promises then. We said we 18 would open Beau Rivage up a year to the day of the 19 hurricane, and we did. And we were the only ones that 20 did. And that cost us over \$500 million to do, but it 21 was important to the employees. It was important to 22 us. And we're better for it, and we do have, of 23 course, the best property on the Gulf Coast. 24 And we've done the same in Detroit, 25 where we're very proud of our market leading position</p>
<p style="text-align: right;">63</p> <p>1 Murren - direct - Casiello 2 about philanthropy. And I know this is something 3 that's very important to you personally. Can you tell 4 us a little bit about some of the MGM programs, like 5 Boots to Business program? 6 A. I will, but not in the form of bragging 7 at all. That's not our nature, and it's not the 8 nature of the individual you were referencing earlier. 9 Mr. Kerkorian has given away over a billion dollars, 10 mostly anonymously, and he set the tone for me when I 11 joined the company in 1998. We give because we want 12 to. We don't give for recognition. We don't give for 13 any -- any other reason other than it's the right 14 thing to do. But it has become a core value of our 15 company. 16 One in the area of employment, we feel 17 it's very, very important to give people of all -- all 18 areas an opportunity, not only where we have given, 19 but folks of any type of need, whether it's in 20 disabilities, whether it's in the gay and lesbian 21 community, whether it's with veterans, whether it's 22 with handicaps of any type. And we have multiple, 23 multiple programs for that. 24 One that I believe you are referring to, 25 Nick, is our Boots to Business program. I formed that</p>	<p style="text-align: right;">65</p> <p>1 Murren - direct - Casiello 2 there where we took many folks that were underemployed 3 or unemployed entirely, and many of them are still 4 with us today. And we've been operating there for 5 close to 15 years. 6 In the area of looking for charities to 7 give to, in this difficult time that we're in, you can 8 almost not pick a wrong one. But our company has 9 focused in the communities in which we operate. We've 10 given about \$60 million away with our employees over 11 the last few years. And we have a very robust 12 philanthropic effort. 13 We try to find ways where we can not 14 only give you are of our intellectual and financial 15 capital but of our time. And so our volunteerism 16 program is a market leader. And, in fact, we were 17 recognized for that just last year by the Governor of 18 Nevada. I feel that as a leader in the industry and 19 certainly the leader in Las Vegas, it's important for 20 our company to have lead, and I'm proud of the fact in 21 many in our industry have -- have taken up the charge 22 as well. 23 Q. Thank you, Jim. 24 One of the matters that addressed in one 25 of the DGE reports pertains to Terry Christensen. The</p>

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<p style="text-align: right;">66</p> <p>1 Murren - direct - Casiello 2 DGE report and the exhibit to that report contains a 3 lot of detail and a condition. That condition 4 prohibits anyone in the company to have any contact 5 with Terry Christensen. Are you familiar with that 6 condition? 7 A. I am very familiar with it. 8 Q. And is that condition acceptable to the 9 company and to you? 10 A. Absolutely. In fact, it's a condition 11 we imposed on ourselves a long time ago, I believe in 12 2009. And I've recently agreed to that same condition 13 when I stood in front of your colleagues in 14 Massachusetts and in Maryland. 15 Q. And why is that condition acceptable? 16 A. The Terry Christensen matter was an 17 extraordinary black mark on our company and on myself. 18 And I take full responsibility for that. It was 19 incredibly insensitive and wrongheaded to have any 20 kind of relationship on the phone or otherwise with 21 Mr. Christensen given his legal status. We made that 22 mistake as a company, and I made it as a chairman and 23 CEO. 24 And we've done a lot since then as we've 25 reflected upon the circumstances around that event and</p>	<p style="text-align: right;">68</p> <p>1 Murren - direct - Casiello 2 committee and our audit committee are now on complete 3 synch and in total communication. In fact, the chairs 4 sit in each other's committees. And I, as the 5 chairman and CEO, sit down with my general counsel and 6 my head of compliance on a regular basis, on a monthly 7 basis to review all issues. 8 In addition, we felt we needed to 9 strengthen our internal general counsel area. And so 10 I promoted someone who I believe has great regulatory 11 background, compliance background, and has a tireless 12 worker in this regard. And he's sitting in the front 13 row over there. My general counsel, John McManus. 14 Q. Not at this table? 15 A. No. 16 Q. Not at this table? 17 A. You're pretty good, too, Nick. 18 (Laughter.) 19 A. And I really cannot stress enough the 20 fact that we've learned a lot through this process and 21 that we've become a better company for it. And we're 22 a company that does not make excuses or hide behind, 23 you know, any of the facts. It was wrongheaded. I 24 should have known better. I shouldn't have had to ask 25 anyone as to whether or not I should be able to talk</p>
<p style="text-align: right;">67</p> <p>1 Murren - direct - Casiello 2 what we could do to be better. And I think that we 3 have become a much better company. But it is 4 certainly one that I will never forget, and I will 5 always regret. 6 Q. How has the company become a better one 7 as a result? 8 A. Well, the first thing we did when it 9 came to our attention -- in fact, New Jersey brought 10 it to our attention -- in respect, is we formed an 11 independent committee of the board. I was not part of 12 that committee. And independent members evaluated all 13 the facts and circumstances and hired several outside 14 consultants to make sure that we had every bit of 15 information that we could glean. 16 And the investigation showed that we did 17 have inappropriate contact with Mr. Christensen as the 18 DGE has also concluded. We have made a lot of changes 19 since then. We established our compliance committee 20 which is, of course, completely independent of the 21 board. We've improved our compliance plan. In fact, 22 we continue to improve. I view it as an organic 23 document that we can always improve, and we've 24 continued to work towards that. We have learned the 25 failure of silo information. And so our compliance</p>	<p style="text-align: right;">69</p> <p>1 Murren - direct - Casiello 2 to somebody of that nature, given the circumstances. 3 And I've -- I've learned my lesson. 4 Q. And do you think the changes that the 5 company has made to its corporate governance 6 procedures have been successful? 7 A. I -- I think they have. And we've had a 8 variety of experts from outside our company review our 9 policies, procedures, our corporate governance, and 10 we've received very strong marks. And we've received 11 very high -- I think we're in the top decile at ISS, 12 for example, in terms of corporate governance. And 13 another consulting firm just rated us the number one 14 company in the gaming industry in compliance. So I 15 feel like it's not enough for me to say so. I believe 16 it is the case, but I am constantly monitoring this 17 and seeking the advice of experts to ensure that we 18 always are that type of company. 19 Q. Let's turn to the financial situation of 20 the company, and let's start with how MGM was impacted 21 by the financial crisis in the country. 22 A. Can I laugh or -- 23 (Laughter.) 24 A. Now or -- 25 Q. I know you don't want to review this.</p>

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<p style="text-align: right;">70</p> <p>1 Murren - direct - Casiello 2 A. You want me to relive that experience? 3 How much time do you have? 4 (Laughter.) 5 Q. Just a little bit. 6 A. I know that many companies have gone 7 through financial struggles. And I know many parts of 8 the United States have. But objectively, it's hard 9 for me to envision a market that was more severely 10 impacted by the Great Recession than Las Vegas at the 11 time. And it was hard for my Connecticut family and 12 New York friends to fully grasp what was going on. I 13 mean, you could watch it on TV, but to live through it 14 is a far different experience. And so I'll give you a 15 couple thoughts. 16 After being the fastest growing city in 17 the United States for probably 25 years, entire 18 neighborhoods became abandoned. People left by the 19 thousands. Unemployment went from 6 percent to 18 20 percent. There were entire projects, including 21 projects that you would know well because they were 22 part of New Jersey licensees, that just stopped being 23 built. Thousands of construction workers were laid 24 off. It was a time when people didn't know whether 25 they were going to get their car payment made or their</p>	<p style="text-align: right;">72</p> <p>1 Murren - direct - Casiello 2 out of a lot of us, we were able to restructure that 3 joint venture. We never missed a day of construction. 4 We opened CityCenter at the end of '09, and now it's a 5 gleaming success story when at one point it was going 6 to be on the 6:00 news as the largest bankruptcy of a 7 construction project in the United States. And 8 instead in '09, it turned in to being the largest 9 single job created of any project in the United 10 States. Pretty remarkable. 11 Since that time we continued to work. 12 Our stock, which had gone as high as 90, had dropped 13 to 2. We worked hard with our lenders, our 14 shareholders. We did several offerings. Mr. 15 Kerkorian participated in an equity offering when we 16 were trying to raise capital. Did a couple convert 17 deals, several debt deals. 18 And one thing I did know was the 19 financial markets because I was CFO of this company 20 for many, many years. And I'm very proud of the fact 21 that our finance team and our legal team got through 22 that. To a point where we are thriving again today. 23 We are one of the strongest companies in our industry. 24 We've been upgraded a number of times by both Moody's 25 and S&P. We are B+, B2, depending on the agency. We</p>
<p style="text-align: right;">71</p> <p>1 Murren - direct - Casiello 2 house payment. And I was laying off a lot of people 3 at the time. And it was a harrowing time for us. 4 And at the worst possible time, I was 5 trying to build the largest project in North America, 6 which you know is CityCenter. And I had 10,000 7 construction workers working out there, knowing that 8 if they didn't work there, they weren't working at 9 all. And the bank stopped calling me back. The 10 property was supposed to be funded by a form of debt 11 and equity. Originally we wanted to get five billion 12 of debt, then three and a half billion of debt, and we 13 were lucky to get 1.8 billion of debt. So MGM and 14 Dubai had to continue to equitimize a project at a 15 time when we didn't even know if we can finish it. 16 This was a time when my friends at Wall 17 Street all advised me to shut it down. To cut off the 18 arm and try save MGM. Because there was no hope to 19 finish CityCenter. But I knew that if I shut down 20 CityCenter, not only would those construction workers 21 not get a job again for any time in the future, but we 22 had 75,000 people that had applied for the 9,000 jobs 23 that would be permanent jobs once CityCenter opened. 24 And that just was not acceptable to my board. 25 And so through a journey that took a lot</p>	<p style="text-align: right;">73</p> <p>1 Murren - direct - Casiello 2 borrow at six percent, in many cases much less. We 3 have a tremendous amount of liquidity, over \$700 4 million in cash. And we have consistently met or 5 exceeded Wall Street's expectations in terms of 6 earnings for the past three and a half years. 7 But it's -- it's an experience that I 8 hope no one goes through but one that I've learned 9 quite a bit about. And certainly I understand, and I 10 can certainly empathize with a lot of what's happening 11 in this market, because in many respects we lived 12 through a -- a difficult time ourselves in Las Vegas. 13 Q. What is your stock price today? 14 A. About 24. 15 Q. And market cap? 16 A. About \$12 billion. We have 12.8 or \$9 17 billion of debt, two and a half billion dollars of 18 cash flow. We have a concert that converts next 19 April. It's a \$1.45 billion convert, which is 20 comfortably in the money. The conversion price is a 21 little over \$18 a share. And we're most everyone's 22 favorite on Wall Street with buys from most of the 23 analysts, for what that's worth. 24 And we're in the process now of 25 investing \$350 million in Las Vegas, renovating rooms,</p>

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1 Murren - cross - Richardson
2 adding new entertainment, building a brand-new 20,000
3 seat arena, which is going to be killer when it opens
4 in 2016 with our partners AEG. And we're in the
5 process of building a-billion-two-fifty-million
6 property in Maryland on the banks of the Potomac, six
7 and a half miles from our Nation's Capitol, which I'm
8 quite excited about. And depending upon a November
9 referendum, we look to be building an \$800 million
10 property in Springfield, Massachusetts.
11 Q. You said this, but I'm not quite sure I
12 caught the number. What is your available cash?
13 A. We have -- we have about one-and-a-half
14 billion dollars on our credit line, and we have \$700
15 million of cash.
16 Q. Thank you.
17 MR. CASIELLO: I have no further
18 questions.
19 CHAIR LEVINSON: Thank you.
20 Miss Richardson?
21 MS. RICHARDSON: Thank you.
22
23 CROSS-EXAMINATION BY MS. RICHARDSON:
24 Q. Mr. Murren, would you agree that the
25 Terry Christensen matter represents a significant

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2 compliance matter on behalf of the company?
3 A. Yes.
4 Q. And for you personally as well?
5 A. Absolutely.
6 Q. And in 2006 when Mr. Christensen was
7 indicted, you were the CFO; correct?
8 A. I was.
9 Q. And you were also a member of the
10 compliance committee?
11 A. Yes, I was.
12 Q. Would you also agree that during that
13 time, you weren't necessarily as attentive and
14 diligent a compliance committee member as you could
15 have been as far as attending the regular meetings and
16 being aware of the restrictions imposed regarding Mr.
17 Christensen?
18 A. I think that's a polite way of
19 describing a complete failure about my part.
20 Q. Thank you.
21 And while Mr. Christensen was under
22 indictment and during 2006 and 2007, you're aware that
23 he attended board of directors' meetings in person?
24 A. I'm aware he attended at least one board
25 meeting in person, and I, subsequent to an

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2 investigation, became aware he attended another via
3 phone.
4 Q. And during that time period would, of
5 course, have been after Mr. Christensen had resigned
6 as a director himself when the Division requested that
7 he be removed; correct?
8 A. That is correct.
9 Q. You mentioned that you became CEO toward
10 the end of 2008. So that would have been after Mr.
11 Christensen's 2008 conviction for his felony charges.
12 Did you have contact with Mr. Christensen about MGM
13 business after your selection as CEO and Chairman of
14 the Board?
15 A. I did.
16 Q. What were the extent of those contacts?
17 A. There were calls that I had with Mr.
18 Christensen. Calls that referenced activities that
19 were of a company nature, including CityCenter itself,
20 including potential financial options, and including
21 compensation.
22 Q. So would you say that you exercised poor
23 judgment during that period?
24 A. I exercised horrible judgment.
25 Q. In addition to taking the personal

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2 responsibility that you declared today, would you
3 also -- did you also at that time rely on legal advice
4 that you obtained from the former general counsel?
5 A. I did, but I don't believe that that's a
6 mitigating factor. I think that I should have known
7 myself, and I shouldn't have had anyone tell me I
8 shouldn't do this. But I did rely upon legal counsel.
9 Q. And you also discussed MGM's financial
10 difficulties that were going on in 2008 when you took
11 over as CEO. Would you also cite that as a bit of a
12 distraction toward the attention that you would have
13 given to these dealings with Mr. Christensen?
14 A. It -- I don't want to overdramatize
15 this, but it was pretty dramatic. The simple answer
16 is yes. But we were in a fight for our lives as a
17 company. And most people thought we were going to go
18 bankrupt. I have 50,000 men and women that work for
19 me just in Las Vegas alone and 62,000 around the
20 world. And most people -- the armchair quarterbacks
21 said that we shouldn't have built CityCenter. We
22 should have anticipated the recession. We should have
23 known the world was going to contract. Others said
24 that we invest too many too much in our properties.
25 We weren't more frugal with our capital as many other

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<p style="text-align: right;">78</p> <p>1 Murren - cross - Richardson 2 gaming companies have been less focused on 3 reinvestment than we have been. Others said that we 4 should file, as I said CityCenter. I had shareholders 5 that were angry. Bondholders that were wondering if 6 they were going to get paid back. We had a \$7 billion 7 unsecured credit facility with a consortium of banks. 8 This was at a time when I needed to get bank approval 9 just to try to finish CityCenter. Which, by the way, 10 is a unconsolidated joint venture. So imagine the 11 conversation of talking to a bank at the MGM credit- 12 line facility and asking them if I can continue to put 13 hundreds of millions of dollars into an unsecured 14 joint venture. 15 We had banks that were controlled by the 16 Queen at the time, including Bank of Scotland, Royal 17 Bank of Scotland, that wouldn't even call us back at a 18 time, would vote no on any amendment because they were 19 controlled by a sovereign. I was dealing with about 20 seven different time zones. I don't think anybody 21 slept in my office, my whole corridor, more than an 22 hour or two a day for the better part of two years. 23 We were getting threats against our safety, personally 24 against my life. And it was a very, very difficult. 25 And what it -- I only bring that up to</p>	<p style="text-align: right;">80</p> <p>1 Murren - cross - Richardson 2 When I joined the company in 1998 and 3 for many, many years, MGM was considered the 4 preeminent company in the gaming industry. And this 5 has taken us a step back when it occurred. And I 6 believe we are that company again today, if not better 7 than ever before. We're certainly more intelligent on 8 these issues and we're very focused on them. 9 Q. And you discussed with Mr. Casiello that 10 you're aware of the Action in Lieu of Complaint that 11 the Division issued against MGM regarding Terry 12 Christensen? 13 A. I am. Yes. 14 Q. And you are aware that that Action in 15 Lieu of Complaint letter sets forth that MGM violated 16 provisions of the Casino Control Act by permitting Mr. 17 Christensen to be involved in significant business 18 matters on an ongoing basis after his indictment and 19 also after his conviction? 20 A. I am. Yes. 21 Q. And you are also aware that on behalf of 22 MGM, a fine of 150,000 has been paid? 23 A. Yes. 24 Q. And knowing that you're not a 25 representative of Tracinda Corporation, of course, you</p>
<p style="text-align: right;">79</p> <p>1 Murren - cross - Richardson 2 say that, you know, there probably should have been 3 more focus on this one very, very important area. But 4 it was such an incredible fire drill running from 5 meeting to meeting and in such a pace that I never 6 want to experience again. And I would just bring up 7 just as a backdrop. But I have to emphasize the fact 8 that I love my company. I'm proud of my company. I'm 9 proud to lead it. And at the end of the day, it's my 10 responsibility, and that was my failure and no one 11 else's. 12 Q. And you went through some of the steps 13 that the company has taken to prevent such a failure 14 in the future. Are you confident that enough has been 15 done to avoid this type of circumstance occurring 16 again? 17 A. I'm very confident in that. Yes. I'm 18 confident in the amount of attention this gets at the 19 board level, at the compliance committee level. At 20 the audit committee level. The company -- the 21 attention it gets at senior management, myself, my 22 president, my general counsel. I am confident we have 23 the right outside consultants that are continually 24 challenged to test us to make sure we're as good as we 25 can be. And I think that we are that.</p>	<p style="text-align: right;">81</p> <p>1 Murren - cross - Richardson 2 are also aware from reading the letter that a fine has 3 been imposed against that company as well for 75,000? 4 A. I have seen that. Yes. 5 Q. And you've already discussed and 6 acknowledged that you're aware of the recommended 7 condition that the Division has submitted to the 8 Commission regarding prohibiting any future contacts 9 with Mr. Christensen; correct? 10 A. Yes. That's correct. 11 Q. And that you're also aware in that 12 condition it's required that any contact, even if it 13 happens to be inadvertent, needs to be reported to the 14 Division within three days of it happening? 15 A. Absolutely. 16 Q. You had mentioned that the company 17 essentially imposed that condition on itself back in 18 2009. But in the event that a statement of compliance 19 is issued today and the condition is imposed by the 20 Commission, what steps specifically would you take to 21 make everyone in the company aware of that requirement 22 further? 23 A. Well, as I said, we've -- I don't think 24 anyone scrutinized this one more than even we have for 25 many, many years. We will again, depending on the</p>

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<p style="text-align: right;">82</p> <p>1 Murren - cross - Richardson 2 outcome here, we will inform our -- first our full 3 board, our compliance committee, and Mr. McManus, our 4 General Counsel will set forth an internal memo to our 5 entire management team. We are -- it would be in the 6 form of a reminder because we've already done such a 7 thing. But we will enforce that and refresh their 8 memory, including the specific notation here that you 9 mentioned. 10 Q. Thank you. 11 Just a couple questions on the financial 12 condition of the company. 13 MGM has projected growth in its net 14 revenue and EBITDA this year and next year. How is it 15 expected that that growth will occur? 16 A. Well, fortunately, Las Vegas has been 17 recovering since 2011. And MGM is leading that 18 recovery. Our cash flows have grown over ten percent 19 a quarter, year over year, since that time. We have 20 continued to invest money into our properties. We 21 believe that we are highly competitively favored, 22 given the competition we have in Las Vegas. In terms 23 of our amenities, the quality of our properties. Las 24 Vegas will host about 40 million visitors this year, 25 which will be an all-time record. And we'll get more</p>	<p style="text-align: right;">84</p> <p>1 Murren - cross - Richardson 2 our balance sheet, which is why we've been able to 3 deleverage rapidly, and why the rating agencies have 4 upgraded us so often. And we think that in 2015, Las 5 Vegas will have even a better year. And, of course, 6 we're a largest player there, and we should, from an 7 operating leverage perspective, benefit from an 8 outsized perspective on that. 9 We feel like we have competitive 10 advantages in the regional markets given our database, 11 the 60 million names that I've mentioned, given the 12 quality, reputation that we have. And we -- we feel 13 like we can differentiate in what is becoming an 14 increasingly saturated gaming market around the United 15 States. Particularly in markets where we feel like we 16 are underserved. And the markets where we're 17 underserved are on the East Coast of the United 18 States. Which is why we want to be here, which is why 19 we're building in Maryland and why we'd like to build 20 in Massachusetts. 21 Q. What's the status of the Maryland 22 project at this stage? 23 A. We broke ground in Maryland a few months 24 ago. We increased the scope of it, as I mentioned. 25 It's now a-billion-two-fifty-million-dollar project.</p>
<p style="text-align: right;">83</p> <p>1 Murren - cross - Richardson 2 than our fair share of that business. We have 3 invested tens of millions of dollars in technology to 4 be a more robust company from a customer loyalty 5 perspective. And that further enhances what we've 6 done in the physical plants. 7 We've continued to find new products and 8 services to add. We just opened Delano Hotel from 9 South Beach in Las Vegas. We spent \$83 million to 10 renovate a property to do so. And as I said, we're 11 spending a lot more money to continue to drive new 12 visitors to Las Vegas. We have the market leading 13 position in Detroit where we have the largest market 14 share there and, by far and away, the best property. 15 And we have the market leading position on the Gulf 16 Coast where we have, by far and away, the highest 17 quality property there. We have taken the view that 18 quality counts, and it will be more durable. And that 19 was proven to be the case in the Great Recession. Our 20 properties in Mississippi and in Michigan held up far 21 better than their regional counterparts. And they're 22 doing far better today. 23 We are throwing off free cash flow a 24 company. That cash flow, plus dividends that we've 25 received from MGM China, has been very beneficial to</p>	<p style="text-align: right;">85</p> <p>1 Murren - cross - Richardson 2 We hired Whiting-Turner as our general contractor. 3 They are under way right now. And we're targeting an 4 opening of National Harbor, MGM National Harbor, in 5 the summer of 2016. 6 Q. And beyond that the Maryland project and 7 the hope for Massachusetts project, are there other 8 capital expenditures plans that MGM has for this year 9 and next year? 10 A. Not outside of Las Vegas. No. 11 Q. And MGM also has three major debt 12 maturities occurring this year and also in 2015. How 13 does MGM expect to address those? 14 A. We've already paid off our 14 debt 15 maturities. We do not have any until next year. The 16 major maturity next year is the convertible that I 17 referred to. That's the \$1.45 billion convertible, 18 which we'll likely convert into equity. Given, 19 certainly, it would if it were to convert today. 20 That's on April 15th of 2015. 21 And we believe that our unused credit 22 facility, combined with our cash, combined with the 23 free cash flow we're currently generating will be more 24 than ample to fund all of our maturities over the next 25 several years and be sufficient to fund the projects</p>

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<p style="text-align: right;">86</p> <p>1 Murren - cross - Richardson 2 that I've just mentioned. 3 Q. MGM's credit facility also has a minimum 4 EBITDA covenant which, of course, is a common 5 requirement. But can you explain the way that that 6 covenant works and whether you see any issues in 7 complying with it? 8 A. We have a covenant that we're 9 comfortably ahead of right now that we have to 10 maintain leverage no greater than, I believe it's -- I 11 think that we can't go above ten -- ten times. And I 12 can give you the exact number, if you like. We do a 13 quarterly covenant calculation. My CFO does that now. 14 I used to have to do it. But I review it. And we are 15 comfortably within a major cushion on a quarterly 16 basis. We will likely redo our bank facility, as most 17 companies do. We'll likely do ours within the next 18 two or three years. And we continue to improve our 19 covenant relationships with the banks when we do so. 20 In addition, we redid our CityCenter 21 bank facility this year. Reducing cash interest by 22 about 17 million a year. We threw off around \$200 23 million of free cash now out of the CityCenter joint 24 venture, which is a remarkable turn of the events 25 given where we were in '09. And we will likely at</p>	<p style="text-align: right;">88</p> <p>1 Murren 2 MS. RICHARDSON: No further questions. 3 THE WITNESS: Thank you. 4 CHAIR LEVINSON: Thank you. 5 Mr. Casiello? 6 MR. CASIELLO: No further direct. 7 CHAIR LEVINSON: Commissioners, any 8 questions for the witness? 9 COMMISSIONER COOPER: I have a question. 10 Mr. Murren, thank you for being here 11 today. 12 THE WITNESS: Thank you. 13 COMMISSIONER COOPER: I know you've 14 explained the Terry Christensen situation. I 15 still feel something's missing. I can't -- and 16 we've heard the background. I can understand 17 loyalty, the word "loyalty," my comment to 18 play. But I am still puzzled as to what 19 compelled you to make him a part of your inner 20 circle knowing -- knowing his background about 21 the indictment, conviction and that this 22 eventually, this -- this whole Terry 23 Christensen -- Terry Christensen situation 24 would be brought out, particularly with your 25 licensing process. I still feel --</p>
<p style="text-align: right;">87</p> <p>1 Murren - cross - Richardson 2 some point in the future begin dividending money back 3 to its shareholders, both our partners and ourselves. 4 Q. And with the planned expenditures on the 5 Maryland and Massachusetts projects, if Massachusetts 6 obviously goes forward, and the expenditures needed on 7 MGM's existing properties as well as the upcoming debt 8 maturities, how has MGM established a comfort level 9 that it will have significant cash to support its 10 plans? 11 A. Well, as I say, today we have about 12 \$12.8 billion of debt against \$2.5 billion of cash 13 flow, which would already put us in certainly one of 14 the strongest financial situations of US gaming 15 companies. We'd be in the top four, five. We believe 16 that's going to continue to improve with a convert 17 converting next year. And our cash flow is projected 18 to rise. We think we're going to get to, over the 19 next five-year period, even with the investments that 20 I've mentioned, we expect our leverage to be below 21 five times. And our goal, and which I've expressed to 22 the board, is to have a corporate leverage between 23 four and five times over the next -- and I hope to get 24 there within the next three to four years. 25 Q. Thank you.</p>	<p style="text-align: right;">89</p> <p>1 Murren 2 THE WITNESS: Uh-hum. 3 COMMISSIONER COOPER: -- something is 4 missing. 5 THE WITNESS: Well, thank you for the 6 question. First, I would have to strongly 7 state that he was not part of my inner circle. 8 That this was a time when I was averaging 3 or 9 400 calls a day, that I was talking to multiple 10 banks, shareholders, financial advisors, 11 lawyers, everyone that wants to charge me for 12 an opinion. And I rarely, if ever, initiated 13 any contact with Mr. Christensen. I took calls 14 from him. He was not part of my inner circle. 15 The decisions that we made as a company, 16 that I made individually, were made by myself 17 and never influenced or colored by him in any 18 way. He had been a long confidant of Mr. 19 Kerkorian, a man who I've come to admire 20 greatly, who is now I think 96 years old. Mr. 21 Kerkorian is not -- has never been a man of 22 many words. And there was, you know, a period 23 of time when Mr. Christensen would be an 24 opportunity just to communicate information. 25 It was never a time when I sought his legal,</p>

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<p style="text-align: right;">90</p> <p>1 Murren 2 financial, or other advice. And I know that 3 it's difficult to look back and understand 4 that, but, again, I tried to put it into the 5 context of where we were. But I can assure you 6 that at no point in time was he ever a part of 7 even an outer circle, let alone an inner 8 circle. 9 And that the decisions I made were made 10 largely on my own with my board and with 11 professional financial advice. For example, I 12 hired a firm called Evercore, which was my 13 restructuring advisor. I relied heavily on 14 Bank of America, which has been and always was 15 our lead bank. I used to work for Deutsche 16 Bank and have many friends there that I would 17 talk to. I was friends -- and I joined Wall 18 Street at a time when I'm so old now that my 19 peers on the buy side are running the funds at 20 Putnam and T. Rowe Price and Alliance and 21 Capitol. And in addition to just feeling sorry 22 for me with the job I had at the time, they 23 also were a good sounding board. So in the 24 pantheon of people that I would talk to and the 25 circle of people that I had in the context of</p>	<p style="text-align: right;">92</p> <p>1 Murren 2 hotel than it turned out to be once I acquired 3 Mirage Resorts in May of 2000. And Boyd and 4 MGM sat across the table on many items, on 5 expanding, on improving, on marketing, on 6 programming, coming up with ideas. The very 7 first bank deal that Borgata ever did, I led. 8 That was me when I was a CFO of MGM. And I 9 believe that when I can have an opportunity, if 10 I can, to sit down with Keith Smith and my 11 counterparts there, we're going to go at this 12 very aggressively. I like a challenge. I'm 13 acutely aware of the very sad situation that 14 has been beset upon the city, and I don't have 15 any concrete answers right now, but I can tell 16 you I'm going to try very, very hard. 17 The issue with Atlantic City is not for 18 this hearing, I'm sure. But I can say that 19 what I learned in Las Vegas is more capacity is 20 not the answer. The answer in Las Vegas when 21 we were challenged was programming. We had a 22 to continue to find ways to make ourselves 23 relevant. When Las Vegas was created before 24 Atlantic City, it was where gamblers would go 25 on vacation. Now that's not the case at all.</p>
<p style="text-align: right;">91</p> <p>1 Murren 2 the hundreds of contacts I had daily, it was an 3 infrequent and ineffectual relationship and one 4 that I obviously never should have had. 5 COMMISSIONER COOPER: Okay. 6 Okay. Thank you. 7 THE WITNESS: Okay. 8 CHAIR LEVINSON: Mr. Murren, thank you 9 for your time today. 10 You know, in the event of a statement of 11 compliance today, what kind of benefits would 12 MGM have on Borgata? And also with the 13 134-some acres that is owned by MGM, what kind 14 of benefit would it have on Atlantic City and 15 if not just the gaming industry but the 16 entertainment industry, also? 17 THE WITNESS: Well, first, I haven't had 18 and opportunity, as you know, to discuss 19 Borgata with my partners for many, many years. 20 But before that time, I can say the 21 relationship was extraordinarily robust and 22 constructive. It was MGM, as I said, that 23 named Renaissance Point. It was MGM that 24 readily agreed to expanding Borgata, which at 25 the time was going to be a much smaller casino</p>	<p style="text-align: right;">93</p> <p>1 Murren 2 It's where vacationers may or may not gamble 3 and where business is conducted. And, as I 4 said, most of our revenue is outside of the 5 casino entirely. And the billions of dollars 6 that we've invested over the last decade, 7 almost exclusively has been in nongaming 8 investments. New arenas. New theaters. New 9 shopping centers. Improving our public spaces. 10 To a point where Las Vegas is more of an 11 international destination. 12 I think that because we're incredibly 13 proud of Borgata, even over the past few years 14 as a distant parent that hasn't had any 15 involvement, we know it's the best property 16 here. We built it to be that. And we know 17 that it can be even more. And my hope is that, 18 given the entertainment power of MGM -- and we 19 are, make no mistake, the largest entertainment 20 company in this industry by a mile -- we know 21 that we can bring more programming to Borgata. 22 We could help minimally there. 23 As it relates to the land around Borgata 24 and the 14 acres we own across the street? 25 We're going to look at everything. But my</p>

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<p style="text-align: right;">94</p> <p>1 Murren 2 passion is to -- to help -- I'm particularly 3 motivated by underdogs. And certainly Atlantic 4 City is an underdog right now. One of the 5 exciting aspects of Springfield, Massachusetts, 6 as an example, for me as an urban planning 7 background, is to help a once-proud city get 8 back on its feet. Springfield was one of the 9 top manufacturing cities in the United States. 10 It's where our first president sited our 11 National Armory. It is the reason why 12 manufacturing was so robust in that city. And 13 for 60 years, they've been in a free-fall. And 14 to add insult to injury, they had a tornado rip 15 through there in 2011. And so I want to put 16 \$800 million to work in Springfield and put 17 3,000 men to work and help the unemployment 18 rate, which is one of the highest in the 19 Commonwealth. And I think I can do that in 20 very different way, not just a casino in a box 21 but a really robust urban renewal project where 22 families will go to the movie theaters and go 23 to bowling alleys and hang out and some fun. 24 Where casino is not, you know, blaring them in 25 the face. But it will be there, but it will be</p>	<p style="text-align: right;">96</p> <p>1 Murren 2 vision for working with Atlantic City and 3 helping us through this challenging time. 4 THE WITNESS: I will do my best. 5 CHAIR LEVINSON: Thank you. 6 Commissioners, any other questions for 7 the witness? 8 (No response.) 9 CHAIR LEVINSON: Thank you very much. 10 THE WITNESS: Thank you very much. 11 CHAIR LEVINSON: Mr. Casiello? Next 12 witness. 13 MR. CASIELLO: I'd like to call John 14 McManus, please. 15 CHAIR LEVINSON: Daryl will swear you 16 in. 17 MR. NANCE: Raise your right-hand, 18 please. 19 20 JAMES M. MURREN, having been first duly 21 sworn, testified as follows: 22 23 MR. NANCE: Please state your name for 24 the record. 25 THE WITNESS: John Milton McManus.</p>
<p style="text-align: right;">95</p> <p>1 Murren 2 part of a major redevelopment. And it could 3 inject a lot of energy and, hopefully, some 4 excitement into that proud city. 5 I think that Atlantic City has a great 6 future. I just don't know how it's going to 7 get there from here to there. But I'm 8 certainly up for a challenge of trying to help. 9 And I'm looking forward to sitting down with 10 Boyd and the other operators here and trying 11 to -- and the elected officials and your 12 Commission and the DGE to try to figure out, 13 you know, how we can contribute in any way. 14 CHAIR LEVINSON: Thank you. 15 Miss Harrington? 16 VICE CHAIR HARRINGTON: I will just echo 17 our appreciation for your being here today. 18 And that statement is very encouraging to me. 19 I'm -- you know, what I was going to say, that 20 I was confident that you will -- if you come 21 back -- bring a lot to Atlantic City and to 22 this conversation, given your willingness to 23 stick with Las Vegas through that period. So, 24 you know, we hope that as you -- as just 25 suggested to the Chairman, that you have a</p>	<p style="text-align: right;">97</p> <p>1 McManus - direct - Casiello 2 MR. NANCE: Thank you. You may be 3 seated. 4 CHAIR LEVINSON: Mr. Casiello? 5 6 DIRECT EXAMINATION BY MR. CASIELLO: 7 Q. I'm not sure I heard that. Is your 8 middle name Milton? 9 A. Yeah. I was just asked. What is your 10 middle name? 11 (Laughter.) 12 A. It's Milton, like Milton the Toaster. I 13 got abused in elementary school. 14 MR. MADAMBA: That explains so much. 15 (Laughter.) 16 THE WITNESS: And Uncle Milton, who was 17 from Connecticut. 18 (Laughter.) 19 Q. Okay. And your title is Executive Vice 20 President, General Counsel, and Secretary. And what 21 are your responsibilities at MGM? 22 A. I'm the chief legal officer for the 23 company. I provide general legal advice, guidance in 24 corporate governance and compliance. 25 Q. And how long have you been employed by</p>

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<p style="text-align: right;">98</p> <p>1 McManus - direct - Casiello 2 MGM? 3 A. Since 2001. 4 Q. And when did you -- when did you become 5 General Counsel? 6 A. In late 2009 I became Assistant General 7 Counsel, and then the summer of the following year, I 8 became General Counsel. 9 Q. And what is your role in the compliance 10 process? 11 A. My role in the compliance process is to 12 provide guidance and oversight, to give legal 13 direction, to make sure that we're maintaining 14 compliance and adhering to our processes and 15 protocols, and to work closely with gaming regulators 16 and other government officials, as well as our 17 compliance committee and audit committee and others 18 involved in the process. 19 Q. Are you on the compliance committee? 20 A. No, I am not. 21 Q. I was the compliance officer for the 22 company? 23 A. No, I am not. 24 Q. And why not? 25 A. We feel in a company the size of ours,</p>	<p style="text-align: right;">100</p> <p>1 McManus - direct - Casiello 2 the compliance committee review before we could 3 consider entertaining completing that type of 4 relationship. 5 Q. Who adopts the compliance plan? 6 A. The compliance plan is adopted by the 7 audit committee of the board of directors, and it's 8 really a stand-alone document like a constitution. 9 Q. And is it audit committee independent? 10 A. The audit committee consists of wholly 11 independent members under New York Stock Exchange 12 standards. 13 Q. Who were the current members of the 14 compliance committee? 15 A. We have Dick Morgan, who is the Chair. 16 He's a former law school dean. We have Ellen 17 Knowlton, who is a former Special Agent in Charge of 18 the Las Vegas office of the FBI. We have Bill Urga, 19 who's a former member of the Nevada Gaming Commission. 20 And our newest member is here today, is Tom Auriemma, 21 who used to be the Director of the Division of Gaming 22 Enforcement in New Jersey. 23 Q. Why was the recent addition of Mr. 24 Auriemma made to the compliance committee? 25 A. We've been expanding, as Mr. Murren just</p>
<p style="text-align: right;">99</p> <p>1 McManus - direct - Casiello 2 it's appropriate to have a dedicated compliance team 3 and have a separation of those functions. I 4 frequently have to take legal positions on behalf of 5 the company. And it's not to say that it's a 6 conflict, but it's probably for a large company a 7 better practice to have a dedicated compliance team. 8 Q. And who is the chief compliance officer 9 the company? 10 A. Tom Peterman. He's a seasoned veteran 11 of the industry. He's a practicing gaming attorney 12 for over 30 years. 13 Q. Can you describe MGM Resorts' current 14 compliance plan? 15 A. Our compliance plan -- it's a governing 16 document that establishes a committee which consists 17 of four independent members. We have no company 18 representation on the committee. The compliance plan 19 requires that certain matters be presented to the 20 committee for consideration for guidance and counsel. 21 There are certain circumstances where if the 22 compliance officer or the corporate security team were 23 to, for example, object to an association with a 24 vendor or something of that sort, or issue a directive 25 of caution, that we are then formally required to have</p>	<p style="text-align: right;">101</p> <p>1 McManus - direct - Casiello 2 detailed, regionally. And historically our plan was a 3 creature of Nevada statute. So it naturally was 4 focused on Nevada. And some of the feedback we had 5 from another jurisdiction was that the orientation of 6 our plan seemed to be a little bit too Nevada-centric. 7 We considered that internally. Actually, I think I 8 made the recommendation to Jim about a year ago that 9 we expand and require exper -- regulatory expertise 10 from a jurisdiction other than Nevada. Jim thought 11 that was an excellent idea, and so did everyone else. 12 And so we adopted that as part of our plan and 13 recruited Tom. 14 Q. How long has MGM had a compliance plan? 15 A. I believe the first plan was in 1999, 16 and that had only one independent member. And then 17 from there, I'd say the first major overhaul was in 18 2007 when we went to a plan made up entirely of 19 independent members. 20 Q. All right. Let's go through some of 21 those changes. So 2007 all the members became 22 independent? 23 A. That is correct. 24 Q. And was there a change made with respect 25 to the compliance officer position as well?</p>

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<p style="text-align: right;">102</p> <p>1 McManus - direct - Casiello 2 A. Yeah. Prior to 2007 the compliance 3 officer was a member of the legal department at the 4 company. And, in part, in response to some of the 5 circumstances that arose with the DGE investigation of 6 the Macau venture, there were some reforms made, 7 including wanting to adopt an independent full-time 8 compliance officer rather than just having it be a 9 responsibility of someone in the legal department. 10 Q. Okay. And after 2007 what were the next 11 major changes of the plan? 12 A. I believe 2011 and '12 time period, we 13 had several -- several -- maybe even 2010. Several 14 significant amendments. Among them -- some of which 15 came from the Christensen situation. We had a 16 requirement of sharing of minutes with the audit 17 committee. We have a liaison from the audit committee 18 who serves as an ex officio member of the compliance 19 committee and attends all of the meetings. So that 20 was really focused on enhancing communication between 21 the compliance committee and the board of directors to 22 prevent the siloing that I think it was discussed in 23 the prior testimony. 24 We also had enhancements with respect to 25 reporting certain types of relationships, such as</p>	<p style="text-align: right;">104</p> <p>1 McManus - direct - Casiello 2 the compliance plan? 3 A. I anticipate that I don't know what 4 there will be, but there will be some. What we've 5 really tried to do is, when we encounter a problem or 6 a situation that wasn't properly addressed through our 7 plan, we react to it. And so we've not been shy about 8 making changes. And I can't really predict what the 9 next one might be. But I'm sure that we'll encounter 10 a problem at some point in time that will cause us to 11 reflect and make a change. 12 I'd say the most important thing -- and 13 this, I think, directly flows from the Christensen 14 situation -- is we've become very process-oriented as 15 a company. And I think if you follow the processes 16 you have in place, you avoid most of your problems. 17 And, you know, as we go through and we find a failure, 18 we react to it. And there is typically a breakdown in 19 the process when you have a failure. So we're always 20 reflecting. 21 Q. Okay. As an applicant for a statement 22 of compliance, or even if you were a holding company, 23 you are not technically required to comply with the 24 New Jersey regulations regarding the compliance 25 systems, but will the company comply with the New</p>
<p style="text-align: right;">103</p> <p>1 McManus - direct - Casiello 2 associations with anyone with a criminal background. 3 We had an overall -- overhaul of some of the 4 requirements and what types of vendor associations 5 need to be specifically reviewed and go through our 6 probity process. That just lists a few. 7 Q. And what was the last significant change 8 to the compliance plan? 9 A. The most recent change came from dialog 10 we had with the Division during this investigation. 11 And it -- you know, we've for many years explained 12 that we have an independent committee, yet the 13 Division, I think, correctly pointed out that we 14 didn't have a definition for independence. So we 15 considered that. We relied on -- heavily on New York 16 Stock Exchange independence standards, and then we 17 added a few of our own and adopted a test that 18 requires an annual questionnaire, much like directors 19 and officers of a public company would answer to 20 establish independence. And then a process where the 21 corporate secretary's office, my office, issues a 22 report to the audit committee on the perceived 23 independence of the members. And then the audit 24 committee has to make judgment on an annual basis. 25 Q. Do you anticipate any future changes to</p>	<p style="text-align: right;">105</p> <p>1 McManus - direct - Casiello 2 Jersey requirements? 3 A. Yes. Part of the dialog we had with the 4 Division was that we don't really fit into the typical 5 requirements for -- for a company that's actually 6 operating the casino here, and we had no objection to 7 voluntarily agreeing to do that. And I believe that's 8 the subject of one of the conditions that's been 9 proposed. And, yeah. That's not an issue at all for 10 us. 11 Q. And does that include requiring the 12 members of the compliance committee to be licensed in 13 New Jersey? 14 A. Yes, it does. 15 Q. How is the compliance policy implemented 16 as a practical matter? 17 A. The compliance plan? 18 Q. Yes. 19 A. Well, there's education throughout the 20 company. We routinely will sit with various business 21 units and refresh on requirements or changes that are 22 relevant to them. A good example would be, we had 23 some breakdowns with vendor processes and in some of 24 our development activities. So we refreshed things 25 with that group. We found another loophole. We had a</p>

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<p style="text-align: right;">106</p> <p>1 McManus - direct - Casiello 2 stopgap in how we issued check for payment to vendors, 3 but that didn't apply with wires. So we've 4 implemented it with the wires. So it's sort of a 5 continuous learning process and a continuing 6 communication process. Our compliance department is a 7 significant size, and they have routine interaction 8 with executives and managers all over the company. 9 We also have a code of conduct that 10 covers many of the topics that are relevant to the 11 compliance plan. We have annual training required of 12 thousands of employees for code of conduct. You get a 13 nasty note from Jim, usually in December, if you 14 haven't complied with that training requirement. So 15 we take it very seriously. It's largely education, 16 communication, and then checking through a lot of 17 processes. 18 Q. What are the probity standards? 19 A. Probity standards -- it's -- probity 20 standards and procedures apply to vendors and other 21 significant relationships. It's a system whereby our 22 corporate security group will do background 23 investigations, different levels, depending on the 24 type of relationship, to essentially ascertain that 25 the background and history of somebody who we're</p>	<p style="text-align: right;">108</p> <p>1 McManus - direct - Casiello 2 considerable failure -- at least in how I view 3 myself -- if one of my regulators learns of a problem 4 either through the press or a channel other than 5 through me or someone on my staff. So we -- we 6 communicate probably more often than would be required 7 under any legal standard. And our role of them is 8 like going up the executive chain. Good news travels 9 fast and bad news travel faster. 10 Q. And if MGM is issued a statement of 11 compliance, do you intend to follow that policy with 12 respect to New Jersey? 13 A. Absolutely. I'm familiar with all of 14 the flights. 15 (Laughter.) 16 Q. Just my luck. 17 MR. MADAMBA: You can visit me any time, 18 John. 19 THE WITNESS: Thank you. 20 Q. What other policies does the company 21 have regarding corporate governance? 22 A. Corporate governance standpoint, we have 23 our corporate governance guidelines which I think 24 most, if not all, public companies would have. And 25 that sets forth -- and that's something that's</p>
<p style="text-align: right;">107</p> <p>1 McManus - direct - Casiello 2 contemplating a business relationship with is 3 appropriate for a gaming licensee. 4 Q. What is the quarterly reporting process? 5 A. Under our compliance plan, there's -- I 6 don't know -- it's 16 or 17 different specific topics 7 that we are required to report on to the compliance 8 committee, and they get a binder. I think as Mr. 9 Auremma mentioned after his first meeting, that was 10 quite a bit thicker than most of the compliance 11 committees he's serves on. It is very detailed 12 information, areas from gaming violations to 13 equipment -- gaming equipment sales, material 14 transactions, financing, disciplinary matters. Things 15 of that sort. 16 Q. Does the company, as a matter of policy 17 notify, its regulators of significant events? 18 A. Yes. We have a culture of 19 self-reporting. In fact, one of my -- we have an 20 annual goal-setting exercise that all the executives 21 go through, and one of the things that's always at the 22 top of my list is personally maintaining contact with 23 our key regulators. I want to visit them, hopefully, 24 on an annual basis, speak to them much more frequently 25 than that. And it's usually a bad day for me and a</p>	<p style="text-align: right;">109</p> <p>1 McManus - cross - Richardson 2 available for our investors on our website. 3 Information on how we select board members. It really 4 explains some of the legalese that are in the bylaws. 5 How we approach certain matters. Code of conduct, as 6 I mentioned. We also have pretty elaborate 7 anticorruption policy, both US based one and one for 8 MGM China Holdings. We have significant AML policies 9 and training. Anti-money laundering. Things of that 10 sort. So we've got really a pretty tight system of 11 training people and bringing relevant information to 12 the appropriate people to make certain that we're 13 complying with relevant laws and regulations. 14 Q. Does the code of conduct -- I'm sorry -- 15 the code of business conduct and ethics apply to all 16 employees? 17 A. It does. 18 MR. CASIELLO: I'd like to recall Mr. 19 McManus after Mr. Bowie testifies, if that's 20 okay. 21 And I'm finished with my direct. 22 CHAIR LEVINSON: Okay. Miss Richardson? 23 24 EXAMINATION BY MS. RICHARDSON: 25 Q. Mr. McManus, the current compliance</p>

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<p style="text-align: right;">110</p> <p>1 McManus - cross - Richardson 2 allows up to five members; is that correct? 3 A. That is correct. 4 Q. Is there any current intention to 5 increase the committee to a full membership? 6 A. No. We put in the fifth spot in 7 anticipation that if we have significant International 8 expansion, we might want to bring in somebody with an 9 international regulatory background. But for right 10 now, that's not presently contemplated. 11 Q. And you noted the new independent 12 standards that's been implemented to evaluate the 13 compliance committee members. Have the existing 14 members all been evaluated under that standard by the 15 audit committee? 16 A. Yes, they have. 17 Q. And they all, obviously, satisfy it? 18 A. Yeah. In a meeting of the audit 19 committee in August, that matter was formally 20 considered with the written report having been 21 submitted, and each of the sitting members was deemed 22 to be independent. 23 Q. And with four members currently on the 24 committee, the compliance plan provides in the event 25 of a tie, the compliance committee is deemed to not</p>	<p style="text-align: right;">112</p> <p>1 McManus - cross - Richardson 2 recollection whether it was 2010 or 2011, but it was 3 certainly following the Christensen matter. 4 Q. And one of the changes that was made to 5 the plan was to define the -- an individual as a code 6 of conduct associate. So that's a person that has a 7 reputation which might reflect negatively on the 8 company; is that correct? 9 A. Yeah. I think it's typically somebody 10 who's had been -- or not typically -- I think it's 11 somebody who's been either indicted or convicted of a 12 felony. 13 Q. And that's also reflected in the code of 14 conduct for the employees. 15 A. That's correct. 16 Q. Correct? For those charges, the 17 conviction? 18 A. That is correct. 19 Q. Explain, then, how business 20 relationships are handled with code of conduct 21 associates under the plan currently. 22 A. Well, I think they're -- I mean, I think 23 the reality is that they would be most likely 24 prohibited. But it would require a review by the 25 compliance committee to move forward if you had</p>
<p style="text-align: right;">111</p> <p>1 McManus - cross - Richardson 2 have made a recommendation on a particular matter. So 3 follow that circumstance through. What happens in the 4 event of a no recommendation? How does a matter get 5 approved or disapproved by the board? 6 A. It would -- it would have to go to the 7 board. I believe the requirement for an objection 8 would be that -- and I might have the offices 9 confused. But I believe it requires a joint 10 recommendation from myself, Mr. Murren, and Mr. 11 Sanders, who is our COO. That we wish to have the 12 matter considered by the board over the objection of 13 the compliance committee. And then ultimately the 14 board of directors under our plan could -- could take 15 corporate action against a recommendation of the 16 compliance committee. But, to my knowledge, that's 17 never occurred. 18 Q. And as you mentioned, the compliance 19 plan has been amended several times over the last 20 several years. Is it fair to say that the most 21 significant amendments were made in 2011 after the 22 Terry Christensen matter came to light and then the 23 board made some directions on changes that it wanted 24 to see? 25 A. Yeah. I -- I don't have direct</p>	<p style="text-align: right;">113</p> <p>1 McManus - cross - Richardson 2 somebody who had a felony conviction, for instance. 3 And I apologize. I didn't read that specific part of 4 the plan in preparation for the meeting. But I'm 5 happy to along look at the language, if you like. 6 Q. They're not specifically prohibited. It 7 sort of is how you characterized it, that the 8 compliance committee needs to issue a recommendation 9 if it's not amended -- excuse me -- not unanimous, it 10 goes on to the proceeding that you outlined for you, 11 Mr. Murren, Mr. Sanders to unanimously agree on an 12 approval. And that was part of my question, then. 13 Why not outright prohibit these types of relationships 14 just to provide further assurance that a Terry- 15 Christensen-like matter right might not arise in the 16 future? 17 A. Well, I think the Terry-Christensen-like 18 matter would something that would be, frankly, an easy 19 decision. It wouldn't be brought forward. And if it 20 were, I think there would be a sanity check coming 21 from our board of directors and the compliance 22 committee. But I guess if you want to, you know, look 23 at somebody who we might have a business relationship, 24 maybe, you know, that had a felony conviction many 25 years ago, perhaps even received a pardon or otherwise</p>

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<p style="text-align: right;">114</p> <p>1 McManus - cross - Richardson 2 had been significantly rehabilitated, I think having a 3 rule that there's an absolute prohibition on that type 4 of association is probably something that's not 5 required. Different gaming jurisdictions have 6 different rules under what circumstances you're 7 eligible, even, to be licensed. So certainly you 8 could have an association that wouldn't rise to the 9 level of a required licensure or something of that 10 sort. So I think it's good to have some discretion. 11 Q. So, in your view, is it fair to say that 12 the compliance program today is fairly significantly 13 different than it existed during the time where 14 contacts with Terry Christensen were maintained, that 15 three year, 2006 to 2009? 16 A. The plan is different. There have been 17 improvements. The focus, attention, and consciousness 18 about the plan itself, the importance of making 19 appropriate decisions, of communicating freely, that's 20 vastly different. But, you know, the words of the 21 plan -- yes, there have been changes. There have been 22 improvements. But I don't think that the words of the 23 plan previously were the problem. I think it was 24 failing to recognize significance, failing to elevate 25 a discussion when there should be red flags. So I</p>	<p style="text-align: right;">116</p> <p>1 McManus - cross - Richardson 2 of improvement through experience. I'll start first 3 with the Massachusetts issue. 4 In -- as we were contemplating making a 5 proposal, a bid to secure one of the gaming licenses 6 in Massachusetts, the system there focused on 7 different regions, and we had decided to pursue the 8 western region and specifically Springfield. There 9 were other competitors who were also looking at that 10 region and also looking at Springfield. In order to 11 have a viable proposal, we had to put together a 12 location, and the location that we desired was in 13 downtown Springfield, and there wasn't one single 14 parcel that would accommodate our resort. So we had 15 to accumulate options or rights to acquire a number of 16 parcels. If we went out and said, we're the MGM land 17 acquisition property, the price would have gone up 18 dramatically. So there was another entity formed, 19 with the assistance of some of our consultants in the 20 area, to more discreetly acquire these parcels. 21 Was was -- this was how we found the wire loophole, 22 frankly. Part of -- part of what that entity did was 23 procured services from various professionals and other 24 types of companies, and I think our conclusion was 25 innocently, there was a failure to adhere to our</p>
<p style="text-align: right;">115</p> <p>1 McManus - cross - Richardson 2 would say the tone at the top is entirely 3 appropriately focused today. 4 You know, if you look historically, we 5 grew through merger and acquisition, and we went from 6 being a relatively small company to an enormous 7 company. And I think if we lost something, it was 8 focus on process. And now Jim is a champion of all of 9 these types of issues. Our audit committee is keenly 10 focused. I don't think there's a board meeting when 11 we don't talk about governance or compliance issues at 12 some level. So the culture has evolved. 13 Q. And you touched on this a little bit 14 earlier with Mr. Casiello in general, that in the last 15 year or so there have been a couple of instances where 16 procedures were discovered to be weak in certain areas 17 in reporting certain payment. We've noted a couple of 18 those in our report concerning the failure to follow 19 the compliance plan procedures regarding certain 20 payments being made. In one instance it was to 21 political organization in Maryland. In the other 22 case, it was through an entity assisting with the 23 property acquisition in Massachusetts. Could you 24 discuss those two matters specifically briefly? 25 A. Sure. Those are really perfect examples</p>	<p style="text-align: right;">117</p> <p>1 McManus - cross - Richardson 2 probity review standards because you had this 3 independent entity that was doing a lot of this on our 4 behalf, and we're simply wiring money in. And the 5 purpose of acquiring the parcels was the original 6 purpose. But then they were also handling matters, 7 including paying vendors. And we discovered that 8 vendors weren't properly going through our process. 9 Had -- had there been more focus on training them on 10 our process and also on restricting wire transfers 11 earlier, we probably would have caught it. We caught 12 it relatively late in the process. We self-reported 13 it to Massachusetts. We did an internal review. It 14 resulted in many hours of additional training for some 15 members of our team. And I think we corrected it. 16 You know, part of that was tying down that wire 17 loophole. 18 With the incident in Maryland, it was 19 brought to our attention by the Division. It was no 20 secret that we were the proponents of the proposition 21 to expand casino gaming to Prince George's County in 22 Maryland. We were -- you couldn't be in the 23 Washington DC area in 2012 without seeing television 24 commercials for both sides. Our compliance committee 25 was keenly aware that we were engaged in this</p>

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<p>1 McManus - cross - Richardson 2 campaign. In fact, we had assembled a team of 3 executives who really relocated to Maryland for a 4 period of months, which included our compliance 5 officer at the time. So the compliance committee was 6 aware of that. 7 One of the requirements under the plan 8 that we talked about earlier is a quarterly report on 9 compliance -- or not compliance -- on political 10 contributions. We formed a ballot initiative 11 organization to bring forward the yes vote on Prince 12 George's County gaming. We were the primary funders 13 of that ballot initiative committee. There were 14 others. I think some of our competitors funded as 15 well, but we were probably 90-plus percent. We funded 16 that, again, through wire transfers. It was not 17 reported on our quarterly compliance committee report. 18 Honestly, I didn't know that until discussions with 19 the Division during this process. The first thing I 20 did was, I flipped to our plan. And I was thinking, 21 is this even a political contribution? Because 22 typically you're thinking about supporting a candidate 23 or something of that sort. So that was my initial 24 reaction. Then we saw where we had similar types of 25 initiatives in the past we had reported. So, frankly,</p>	<p>1 McManus - cross - Richardson 2 another one of those. I don't know what it will be. 3 I can promise you it won't be a political action 4 committee, and it won't be acquiring land through -- 5 through a nominee entity. But as Jim said, we have 6 62,000 employees. We're engaged in business all over 7 the world. We will make another mistake. When we 8 make that mistake, wherever it occurred, we will pick 9 up the phone. We will call whoever is regulating us 10 and tell them about it. We'll tell our compliance 11 committee, and we'll take appropriate action. 12 Q. And you're aware that as to the Maryland 13 matter, in the event a statement of compliance is 14 issued MGM, the Division has recommended that a 15 condition be imposed that all political contributions 16 and the status of the reviews regarding such 17 organizations are properly disclosed to the compliance 18 committee? 19 A. Yes. 20 Q. And if the statement of compliance is 21 issued by the Commission and they impose that 22 condition, you don't have any issues with meeting that 23 requirement? 24 A. No. In fact, it's already required by 25 our plan.</p>
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<p>1 McManus - cross - Richardson 2 it was just a failure within our government affairs 3 group and probably a failure of our compliance team 4 not to notice it. It wasn't something that had been 5 secreted or anything of that sort. We had followup 6 within our department to make sure that's tightened 7 up. 8 We also -- the committee itself didn't 9 go through the traditional probity process. And this 10 one I would really put on the left -- left hand didn't 11 always know what the right was doing within our own 12 company. We formed this. So it was almost like 13 investigating ourselves. And I think we had some 14 local citizens who had volunteered to be sort of the 15 nominee representatives of this committee. So they're 16 getting communications from our corporate security 17 saying, please fill this out. And they're thinking to 18 themselves, well, you formed it. Why do you have to 19 investigate it? So the paperwork didn't get processed 20 correctly, although we had done a background on the 21 people who we selected. 22 So, again, technical failure, something 23 we're -- you know, we've been made aware of. It's the 24 type of thing that we'll be very vigilant about in the 25 future. And I can't promise that there won't be</p>	<p>1 McManus - cross - Richardson 2 Q. Right. 3 And you're also aware that the Division 4 entered an order just on September 5th which approved 5 the draft compliance plan that MGM currently has in 6 place and incorporates language in accordance with New 7 Jersey's regulations? 8 A. Yes. 9 Q. I have a couple questions about 10 regulatory matters that MGM has had. 11 Over the last five years, MGM has been 12 subject to various regulatory notices and complaints 13 within the US jurisdictions in which it operates; is 14 that correct? 15 A. Yes, it is. 16 Q. In our report, we noted that in June an 17 Order to Show Cause was issued by the Nevada Gaming 18 Control Board concerning allegations regarding a 19 failure to timely register a certain group of 20 employees among the various Las Vegas properties. 21 A. Yes. 22 Q. Could you explain the order to show 23 cause procedure first that the board uses. 24 A. Sure. 25 Q. So they can understand that?</p>

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<p style="text-align: right;">122</p> <p>1 McManus - cross - Richardson 2 A. The order onto show cause is sort of the 3 precursor to a possible complaint for disciplinary 4 action. And essentially what it does is, it gives the 5 licensee, and it's a private -- it's a private 6 process. It's a letter that gives the licensee notice 7 of the alleged violation and essentially asks for an 8 explanation to get the licensee's side of the story 9 and then an explanation, also, of what has been done 10 to correct it. And really it's an order to show cause 11 as to why a complaint should not be issued, is really 12 what it is. So it's your opportunity to satisfy the 13 regulator before they issue a complaint. 14 Q. And in this matter, would you briefly 15 state the allegations and the Order to Show Cause and 16 how MGM responded to that? 17 A. Sure. This related to the 18 implementation of the new talent management system 19 called Workday. Essentially what Workday did was, it 20 takes all of your job classifications, puts it onto a 21 system, and gives you the ability to manage your 22 workforce -- not just -- not just through, you know, 23 classifying somebody for payroll purposes and for 24 scheduling, but also everything from, you know, 25 notifying and having a central database for, you know,</p>	<p style="text-align: right;">124</p> <p>1 McManus - cross - Richardson 2 investigation and audit, had not been either initially 3 registered or reregistered for renewal, and they were 4 permitted to work. So we had a fairly significant 5 investigation and audit process internally. We had a 6 working group from HR, from corporate compliance, from 7 our operations team, you know, evaluate it, come up 8 with what action was needed to sort of close the 9 loopholes in the system and correct it. And we 10 reported back on all of that to Gaming. And in late 11 August, Gaming sent us back a letter, essentially 12 concluding that they were satisfied with our response. 13 Wanted us to report on any future failures and to 14 continue to monitor it. So there won't be a complaint 15 issued. 16 Q. And you discussed this earlier that MGM 17 has an internal policy already that it reports to its 18 regulators any violation notices or other significant 19 matters that come up? Reports them -- self-reports 20 essentially? 21 A. Yes. 22 Q. And you'll continue that process if you 23 are admitted back into the New Jersey system? 24 A. Yes, we will. 25 Q. Thank you.</p>
<p style="text-align: right;">123</p> <p>1 McManus - cross - Richardson 2 who speaks a particular language. Who is from what 3 area, might be willing to relocate if there were job 4 postings. So it's a method to give information. 5 One of the things it did was, it took 6 all of the job descriptions that we had companywide -- 7 and there were literally tens of thousands of job 8 descriptions, some of which were essentially for the 9 same function, but at one property might have been one 10 thing and in another, another. And try to -- so we 11 tried to reduce. And one of the things that had 12 historically been done was the job description had a 13 gaming registration requirement. As there was 14 consolidation, there were some errors where there 15 might be a gaming registration required, but it wasn't 16 picked up. And then there was also a problem in the 17 system where it required a manager to take action to 18 prevent somebody from going to work if they hadn't 19 completed that. Or somebody potentially could 20 indicate that they had completed it, and if there 21 wasn't a verification, it wasn't picked up. 22 So I want to say 20-something employees 23 came to the attention of the Nevada Gaming Control 24 Board. It turned out that there were some mid-forties 25 to fifty employees that, when we did our own</p>	<p style="text-align: right;">125</p> <p>1 McManus 2 MS. RICHARDSON: I have nothing further. 3 CHAIR LEVINSON: Thank you. 4 Mr. Casiello? Do you have any other 5 questions? 6 MR. CASIELLO: Nothing further. 7 CHAIR LEVINSON: Commissioners? Any 8 question for the witness? 9 COMMISSIONER COOPER: Mr. McManus, thank 10 you for being here. 11 THE WITNESS: Thank you. 12 COMMISSIONER COOPER: Just a couple 13 questions just regarding the compliance issue 14 or issues. You state you have a compliance 15 officer, four members with extremely impressive 16 backgrounds. You've discussed about your new 17 improvements, how you've tightened up, new 18 policies, et cetera, et cetera. Could you just 19 give a little bit more of an explanation and/or 20 background to your compliance -- compliance 21 situation or issues or process in Macau. 22 THE WITNESS: Sure. 23 COMMISSIONER COOPER: You know, we've 24 heard mostly what's doing here, say in 25 Maryland, Springfield, et cetera. I'd like to</p>

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<p style="text-align: right;">126</p> <p>1 McManus 2 hear a little bit more about Macau and what's 3 going on there. 4 MR. CASIELLO: Madame Commissioner, 5 before you -- and I have absolutely no 6 objection. I would never object to anything 7 you ask. Okay. 8 COMMISSIONER COOPER: Okay. 9 MR. CASIELLO: I just wanted you to know 10 that when I call Mr. McManus back on redirect, 11 he's going to talk about Macau compliance. But 12 go ahead. 13 COMMISSIONER COOPER: Okay. 14 Well, with that being said to Mr. 15 Casiello, if you would rather address -- Mr. 16 McManus, whatever you feel comfortable with. I 17 will defer to you. 18 THE WITNESS: Yeah. 19 MR. CASIELLO: Answer the question. 20 THE WITNESS: Okay. 21 (Laughter.) 22 CHAIR LEVINSON: Thank you. 23 THE WITNESS: We have very similar 24 processes and plans in place in Macau. Much 25 like the US, we have an anticorruption policy</p>	<p style="text-align: right;">128</p> <p>1 McManus 2 impressive, do you have confidence that four, 3 or possibly five, members is a sufficient 4 number of members for a committee with the 5 magnitude of responsibility that -- that they 6 assume? 7 THE WITNESS: Yeah. I think the size is 8 good. I think we have diverse experience and 9 background. We have people who had significant 10 careers who are well respected. So I think the 11 only issue with size of a committee is making 12 sure that you have at least one person who's 13 going to raise their hand and say, this is a 14 problem, and I think we have got four. So I 15 don't -- I certainly don't worry about the size 16 of the committee. 17 VICE CHAIR HARRINGTON: Thank you. 18 And I was actually just checking to make 19 sure that this next question wasn't redacted. 20 But going back to the Action in Lieu of 21 Complaint, although \$150,000 and \$75,000 is an 22 significant amount of money, how was that 23 arrived at? And is that really an appropriate 24 fine to compensate or accommodate that kind of 25 infraction that was...</p>
<p style="text-align: right;">127</p> <p>1 McManus 2 that mirrors the one we have at MGM Resorts 3 International. We have an A -- an anti-money 4 laundering policy in Macau. We have a probity 5 review procedure and standards. Very similar 6 to what we have. We have a code of conduct 7 that mirrors. So we -- we, frankly, 8 plagiarized quite a bit from the US operation 9 and brought it to our Macau operation. I 10 personally attend the compliance committee 11 meetings in Macau. We have -- our Macau 12 compliance committee currently consists of 13 three independent members. We adopt -- 14 adopted, I think it was the identical 15 independence standard in Macau that we did 16 recently here. So there is a lot of 17 similarity. 18 COMMISSIONER COOPER: Okay. I'll -- 19 that's good for right now. And I'm going to 20 say to Mr. Casiello, I look forward to some 21 additional comments and/or questions. 22 But thank you so very much. 23 THE WITNESS: Oh, thank you. 24 VICE CHAIR HARRINGTON: With regard to 25 the compliance committee, which again is very</p>	<p style="text-align: right;">129</p> <p>1 McManus 2 THE WITNESS: Well, the amount -- I 3 guess, let me answer a slightly different way, 4 and then if you think I'm avoiding your 5 question, I'll answer it more directly. 6 VICE CHAIR HARRINGTON: Okay. 7 THE WITNESS: The amount of the fine is 8 much less significant than the significance of 9 the sanction. And nobody scrutinized MGM 10 Resorts and the executives and board members 11 and others who were involved in this than we 12 did. And more -- more strictly than we did. 13 This was a culture-altering event that was an 14 excruciating internal process that resulted in 15 something like a hundred recommended governance 16 changes that we went painstakingly thorough. 17 So the company did an awful lot of 18 self-reflection, self-correction. And I think 19 that, not just here in New Jersey but in our 20 other jurisdictions, that was a very 21 significant factor in what to do in terms of 22 discipline. So I would think that fines would 23 have been much more significant had we not 24 taken it so seriously. 25 VICE CHAIR HARRINGTON: Thank you. I</p>

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<p style="text-align: right;">130</p> <p>1 McManus 2 agree. Okay. 3 CHAIR LEVINSON: You know, a lot of what 4 you said today, Mr. McManus, was a lot of 5 reactive compliance issues. What kind of other 6 steps are you taking to be more proactive so 7 these things won't happen with compliance? 8 THE WITNESS: A lot of it is messaging 9 and communication. If I look at our failures, 10 it was frequently the right people didn't have 11 the right information. Or the people who would 12 have perhaps stopped a failure from occurring. 13 And tone at the top is an enormous focus for us 14 right now. Mr. Murren has periodic townhall 15 meetings where we'll have several managers and 16 executives throughout the company typically get 17 together at, like, one of our theaters. And 18 we'll cover different topics. Jim has asked me 19 to put together a program for an upcoming 20 townhall meeting in November that will focus on 21 compliance, the importance of adhering to 22 regulation and laws. We're going to have 23 Roland Hernandez, who is our lead independent 24 director and chairman of our audit committee, 25 personally at that meeting. I expect we would</p>	<p style="text-align: right;">132</p> <p>1 McManus 2 we react to the things that they raise. So a 3 lot of engagement there. Engagement with our 4 audit committee. Lots can be solved with 5 communication, and that's our focus. 6 CHAIR LEVINSON: Okay. Thank you. 7 Commissioners, any other questions? 8 VICE CHAIR HARRINGTON: No. 9 CHAIR LEVINSON: Thank you very much. 10 Appreciate it. 11 THE WITNESS: Thanks. 12 CHAIR LEVINSON: Mr. Casiello, any other 13 witnesses? 14 THE WITNESS: I look forward to being 15 recalled. 16 (Laughter.) 17 MR. CASIELLO: Mr. Grant Bowie, please. 18 MR. NANCE: Would you please raise your 19 right hand? 20 21 GRANT BOWIE, having been first duly 22 sworn, testified as follows: 23 24 MR. NANCE: Please state your name for 25 the record.</p>
<p style="text-align: right;">131</p> <p>1 McManus 2 have members of the compliance committee. And 3 really the purpose of that is for people to 4 hear it from the top. 5 I think in any organization, it's human 6 nature that when a directive comes from the top 7 and it goes down far enough in the chain, 8 people might think, oh, well, the boss wants 9 this done. I need to do whatever it takes to 10 get it done. Real focus of this, and something 11 that Jim is passionate is about, is he never 12 wants a directive that he gives or another one 13 of our senior executives gives to be used as a 14 reason to avoid following the rules. So no way 15 better than for them to hear that from Jim, 16 from Roland, from members of the compliance 17 team, from myself. So we're going to have that 18 forum, let MGM talk. That's just one example. 19 So real focus on communication. Real focus on 20 training. 21 I think Mr. Auriemma would else tell you 22 that our compliance meetings are very long. So 23 we don't just come in and gloss over, here's 24 what's in the report. If we have an issue of 25 substance, we have a discussion about it. And</p>	<p style="text-align: right;">133</p> <p>1 Bowie - direct - Casiello 2 THE WITNESS: Grant Ronald Bowie. 3 MR. NANCE: Thank you. You may be 4 seated. 5 THE WITNESS: Anything to say about 6 that? 7 MR. MURREN: I'm good. 8 MR. MADAMBA: I was thinking MacDonald's 9 but -- 10 11 DIRECT EXAMINATION BY MR. CASIELLO: 12 Q. How long have you been employed by MGM 13 Macau and in what positions? 14 A. I've been employed for six years. I 15 joined on the 1st of August, 2009, as the company 16 president of MGM Grand Paradise. For clarification, 17 MGM Grand Paradise is the Macau company that holds the 18 gaming concession that owns the assets in Macau. 19 Q. And what are your duties with MGM Macau? 20 A. I have an executive responsibility to 21 the board for the operations, the financial controls, 22 legal compliance controls, any matter that involves 23 the appropriate operation of and running of the 24 business. 25 Q. What's MGM China Holdings Limited?</p>

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<p>1 Bowie - direct - Casiello</p> <p>2 A. Okay. So I think as was mentioned</p> <p>3 earlier in your brief, in 2011 the joint venture which</p> <p>4 was under the company of MGM Grand Paradise went</p> <p>5 public on the Hong Kong Stock Exchange. And at that</p> <p>6 point in time a reorganization took place with MGM</p> <p>7 becoming the major shareholder, 51 percent</p> <p>8 shareholder, in which time Miss Pansy Ho provided the</p> <p>9 public shareholder holding by selling down her</p> <p>10 interest. So MGM China Holdings is a publicly listed</p> <p>11 company on the Hong Kong Stock Exchange.</p> <p>12 Q. And MGM owns 51 percent?</p> <p>13 A. MGM -- MGM Resorts owns 51 percent.</p> <p>14 Q. Okay. What was your background before</p> <p>15 joining MGM Macau?</p> <p>16 A. Immediately before MGM Macau, I was the</p> <p>17 President and General Manager of a Wynn Resorts Macau.</p> <p>18 Prior to that, I spent 16 years working for what was</p> <p>19 originally Hilton, followed by Park Place, and then</p> <p>20 Caesars in various positions, ultimately running the</p> <p>21 operations that were in Australia for Hilton Hotels</p> <p>22 Corporation. And my professional career started with</p> <p>23 Arthur Andersen. And in that capacity, I undertook</p> <p>24 engagements in gaming in Australia, Nevada, and</p> <p>25 actually in New Jersey.</p>	<p>1 Bowie - direct - Casiello</p> <p>2 A. So MGM Macau is an integrated resort</p> <p>3 hotel operation. Gaming. It's approximately ten</p> <p>4 hectares, or ten-acre site. We have 585 hotel rooms</p> <p>5 and suites, 240 -- 427 gaming tables. About 1350</p> <p>6 machines. Variety of restaurants. We're also</p> <p>7 directly connected to a major retail operation that</p> <p>8 has all of the main luxury brands, like global luxury</p> <p>9 brands.</p> <p>10 Q. When did it open?</p> <p>11 A. On the 18th of December 2007.</p> <p>12 Q. A day that will live in infamy.</p> <p>13 In addition to the existing facilities,</p> <p>14 MGM is constructing another facility?</p> <p>15 A. Yes, it is.</p> <p>16 Q. And what is that?</p> <p>17 A. That's under the name of MGM Cotai.</p> <p>18 It's a facility which will be approximately two and a</p> <p>19 half times the size of our existing property with over</p> <p>20 1600 guest rooms. We're looking at 500 gaming tables,</p> <p>21 about two and a half thousand gaming machines,</p> <p>22 extensive nonaming gaming operations, theater,</p> <p>23 entertainment, and other characteristics consistent</p> <p>24 with the director from the Macau and China in terms of</p> <p>25 diversifying our product range and -- and obviously</p>
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<p>1 Bowie - direct - Casiello</p> <p>2 Q. Can you explain the structure of the</p> <p>3 Board of Directors of MGM China?</p> <p>4 A. So MGM has 12 directors. And this is</p> <p>5 constructed under the mandates through the Hong Kong</p> <p>6 Stock Exchange in terms of the relationship of the</p> <p>7 number of independent directors we're required to</p> <p>8 have. So MGM has six appointed directors, of which I</p> <p>9 am one. Miss Pansy Ho's interest retains two</p> <p>10 directors. And the balance of that become the</p> <p>11 independent -- nonexecutive independent directors of</p> <p>12 the board of the company. And they have the over --</p> <p>13 that's the board that has the overriding</p> <p>14 responsibility for the public entity now.</p> <p>15 Q. So at 12 board members, what happens if</p> <p>16 there's a tie?</p> <p>17 A. Under the -- under the agreement, MGM</p> <p>18 has the casting vote.</p> <p>19 Q. And what do you mean by "casting vote"?</p> <p>20 A. Has the break vote. So it has an extra</p> <p>21 vote.</p> <p>22 Q. Okay.</p> <p>23 A. Therefore, has a seventh vote. To be</p> <p>24 exercised by Mr. Murren.</p> <p>25 Q. Tell us about the MGM facility Macau.</p>	<p>1 Bowie - direct - Casiello</p> <p>2 very consistent with MGM's entertainment programming</p> <p>3 strengths.</p> <p>4 Q. When is that expected to open?</p> <p>5 A. Mid-2016.</p> <p>6 Q. Macau is called a Special Administrative</p> <p>7 Region of the People's Republic of China.</p> <p>8 A. Uh-hum.</p> <p>9 Q. Can you tell us what that is?</p> <p>10 A. Both Macau and Hong Kong were previously</p> <p>11 colonies. Macau, Portugal, and Hong Kong of the</p> <p>12 United Kingdom. And there are a variety of leases and</p> <p>13 arrangements. And the negotiations between, firstly,</p> <p>14 the British government and then the Portuguese</p> <p>15 Government was designed to return those areas back to</p> <p>16 the Sovereign -- Sovereignty of China. And the</p> <p>17 agreements were reached, and that resulted in the them</p> <p>18 being returned. To protect the interests of the local</p> <p>19 population, the Chinese Government agreed to create a</p> <p>20 system called one country, two systems. And in that</p> <p>21 arrangement while both Hong Kong and Macau are</p> <p>22 sovereign components of China, so one country, they</p> <p>23 were allowed for a transitional period of 50 years to</p> <p>24 operate their own legal systems so that that</p> <p>25 transition could be smooth and could allow the</p>

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<p style="text-align: right;">138</p> <p>1 Bowie - direct - Casiello 2 citizens to be reacquainted with the systems within 3 China. 4 It's important, though, to remember that 5 it is one country, and in all issues of foreign 6 affairs and defense and maritime affairs, the Central 7 Government in Beijing has absolute mandate over those 8 matters. They also have the absolute mandate over the 9 interpretation of the basic law, which is the 10 governing principles which allow the existing legal 11 systems in both Hong Kong and Macau to operate. 12 Q. Okay. How has the regulatory 13 environment in Macau changed since the casino monopoly 14 was eliminated in 2002? 15 A. It's been significant. From a number of 16 different facets. The first one was, Macau was very 17 small. Effectively, it was about 400,000 people. I 18 think most people in this room probably would not even 19 know what -- where Macau was. It's certainly grown 20 dramatically. And as a result of that, its legal 21 systems and its processes were pretty much the same as 22 a small city and operated in the consistent way. So 23 on the general level, it was very much a family 24 community and the system worked, along a family 25 community process.</p>	<p style="text-align: right;">140</p> <p>1 Bowie - direct - Casiello 2 by selecting US operators, foreign operators come into 3 that jurisdiction, that they were expecting us to 4 bring in our systems of control and our systems of 5 process, and that would actually help the system move 6 forward, the regulatory framework to move forward. 7 The third thing that's probably had the 8 greatest -- the next impact on that is having now 9 opened up, the return to China, opened up the gaming 10 market, the scale of the operation has grown has been 11 such and moved so quickly, that many of the regulatory 12 framework systems that were previously in place 13 struggled to operate under the scale that we now see 14 in Macau. And so we as operators in -- with the 15 direction and support of the government are building 16 the systems that now can operate on a much, much 17 larger scale of operation than anybody ever, I think, 18 perceived would occur when the concessions were opened 19 up. 20 Q. What is the DICJ? 21 A. DICJ is the portuguese euphemism for the 22 Office of Gaming Regulation. And they are the 23 principal regulator over the gaming operation in 24 Macau. And they form part of the Department of 25 Finance underneath the Secretary for Finance and</p>
<p style="text-align: right;">139</p> <p>1 Bowie - direct - Casiello 2 With the return to China, it created -- 3 created opportunities but also challenges because it 4 also needed to take on board the fact that it was now 5 reengaging back with China. And with that, the 6 Central Government gave them certain privileges. And 7 one of the privileges were the ability to people to 8 more freely move to Macau. And this was the Central 9 Government's commitment to both Hong Kong and to Macau 10 to obviously ensure that the ability to build their 11 own independent economic standing outside their 12 previous colonial powers was really important and a 13 fairly significant geopolitical process that was put 14 in process. 15 The -- probably, however, following 16 that, the greatest single change in terms of moving 17 the regulatory framework forward was the opening up of 18 the gaming concessions. Under the monopolistic gaming 19 facilities, the relationship between the regulator and 20 the operator was very, very close. And it was a 21 system of collaboration as opposed to probably the 22 normal understood levels of independence between 23 operator and regulator. 24 With the opening up the gaming 25 concessions, I think it was absolutely understood that</p>	<p style="text-align: right;">141</p> <p>1 Bowie - direct - Casiello 2 Economics in Macau. One of the principal ministers in 3 the government. 4 Q. Tell us about the size of the Macau 5 gaming market, especially in comparison to other 6 markets. 7 A. Okay. So for the year 2013, \$45.3 8 billion US the market is now reached. We are looking 9 that that will increase, be closer to 50 billion this 10 year, even though the market is contracting. Or 11 slowing, I should say. It will be really \$50 billion. 12 To put in into context, Las Vegas strip is about 7. 13 And I think some of the other numbers about casino 14 gaming in the United States, including Indian gaming, 15 is about 35, 38 billion, somewhere in that number. So 16 you can see Macau is obviously a significant scale. 17 And that scale has been reached in a relatively short 18 period of time. 19 Q. And what direction do you see the 20 Macau's gaming market moving in the future? 21 A. It is maturing dramatically, and it will 22 continue to mature. And we, as operators, need to 23 enhance that process of maturity. We have that 24 responsibility. I think that we will see it in terms 25 of how -- how much more -- how much more aware people</p>

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<p>1 Bowie - direct - Casiello</p> <p>2 are in the region. And it's no question that the</p> <p>3 success of Macau gaming has actively stimulated the</p> <p>4 governments of the Singapore, the Philippines, Japan,</p> <p>5 and probably other jurisdictions regionally, giving</p> <p>6 them the confidence and desire to obviously open up</p> <p>7 their gaming. So we're going -- we need to be</p> <p>8 responsive in terms of the changing competitive</p> <p>9 marketplace. We also need to understand that in the</p> <p>10 next three to four years, we will add more than 10,000</p> <p>11 guest rooms. And probably in the order of another 2</p> <p>12 to 3,000 gaming positions -- tables. And so we</p> <p>13 therefore, need to scale up our operations again, and</p> <p>14 that means our systems and processes also need to be</p> <p>15 enhanced and developed to progress.</p> <p>16 One of the other things that I think is</p> <p>17 important that we are now seeing is that the Central</p> <p>18 Government, given our scale and given some of their</p> <p>19 own political initiatives that they're undertaking</p> <p>20 now, are changing the systems as it applies to Macau</p> <p>21 as well. And I think it's been well reported in</p> <p>22 relation to the current president and his</p> <p>23 administration in China is significantly addressing</p> <p>24 the issues of -- of corruption within China, and they</p> <p>25 see that as a significant activity. We in Macau are</p>	<p>1 Bowie - direct - Casiello</p> <p>2 that.</p> <p>3 The critical point is that the Chinese</p> <p>4 consumer is becoming much more aggressive and much</p> <p>5 more demanding. The central government is</p> <p>6 transforming their economy from one being centrally</p> <p>7 led by them spending money on infrastructure to try to</p> <p>8 create a consumption economy, which is how they see</p> <p>9 the future for their success. Macau gaming, leisure,</p> <p>10 tourism is a critical core element of that whole</p> <p>11 process of diversification. For our organizational</p> <p>12 success, for Macau's success, and also as part of the</p> <p>13 future opportunities that the Chinese Government have</p> <p>14 set for themselves, all those things need to come onto</p> <p>15 line. And that's what we see in our Cotai property,</p> <p>16 is the first step for us to start building additional</p> <p>17 nongaming activities and nongaming amenities.</p> <p>18 Q. Okay. Are there unique challenges for</p> <p>19 casino operators in Macau?</p> <p>20 A. Certainly there is. For anybody from</p> <p>21 outside going into any new jurisdiction, particularly</p> <p>22 coming from Western jurisdictions where we -- where we</p> <p>23 have a different legal system. It's a civil law</p> <p>24 system that operates in Macau. And so, yes, we are</p> <p>25 very sensitive to the fact that we're in a foreign</p>
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<p>1 Bowie - direct - Casiello</p> <p>2 clearly part of the processes of transforming the</p> <p>3 economy of China. And as part of that, we obviously</p> <p>4 need to ensure that we respond appropriately to the</p> <p>5 initiatives that the Central Government lays down for</p> <p>6 us.</p> <p>7 Q. You talked about the increase in hotel</p> <p>8 rooms, et cetera. Do you see Macau as becoming more</p> <p>9 of a mass market?</p> <p>10 A. No question. And that's obviously part</p> <p>11 of the overriding strategy. In the 12th five-year</p> <p>12 plan, which is issued from Beijing, for the very first</p> <p>13 time, Macau Government was given a mandate that they</p> <p>14 needed to diversify the industry away from just</p> <p>15 gaming. And the notion is to create Macau as a</p> <p>16 significant leisure and tourism destination</p> <p>17 regional -- regionally -- and globally. And so, yes,</p> <p>18 we all have that initiative to move the industry,</p> <p>19 remembering that we are a casino city. But also, I</p> <p>20 think, particular picking up on some of the comments</p> <p>21 that Jim raised that obviously are things that are</p> <p>22 challenging Atlantic City right now. In that, that</p> <p>23 having got the gaming, you need to look further into</p> <p>24 the future and say, where do you take those</p> <p>25 opportunities? And we obviously need to respond to</p>	<p>1 Bowie - direct - Casiello</p> <p>2 currency -- country and quite a different cultural</p> <p>3 context. And also within the regulatory system, the</p> <p>4 legal system that is quite different to the way we</p> <p>5 would historically operate.</p> <p>6 Q. Are there particular concerns regarding</p> <p>7 organized crime in Macau?</p> <p>8 A. I think for any of us who have been in</p> <p>9 the gaming industry for any amount of time, I think we</p> <p>10 are sensitive to the notion of the fact that we have</p> <p>11 large amounts of money, potentially large amounts of</p> <p>12 money, which is incredibly attractive. There is no</p> <p>13 doubt that Macau's history and that the historical</p> <p>14 context has not been positive. What I would say at</p> <p>15 this point in time is that since the hand back from</p> <p>16 Portuguese to Chinese rule, there's been a significant</p> <p>17 transformation in terms of safety and control. Except</p> <p>18 we're on a journey of transformation. So we are</p> <p>19 constantly aware to issues of organized crime or crime</p> <p>20 generally. And whenever you get large numbers of</p> <p>21 people in any one location, you always see an increase</p> <p>22 in incidents of crime. And so we are sensitive. But</p> <p>23 we also are probably even more so sensitized to the</p> <p>24 fact of the historical context of Macau and what</p> <p>25 people's initial perceptions of Macau, creates --</p>

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<p style="text-align: right;">146</p> <p>1 Bowie - direct - Casiello 2 increases that charge. 3 Q. What is a gaming promoter? 4 A. A gaming promoter under the rules of 5 Macau is basically a commission agent who is -- who is 6 allowed -- who is registered and licensed by the 7 government of Macau to bring customers to the casino 8 and who can be rewarded by the casino by way of a 9 commission for introducing those customers to the 10 casino and for them playing in the casino. And their 11 compensation is determined based on the either the 12 turnover or the win that the casino gains from those 13 customers. 14 Q. And what role do gaming promoters play 15 in the MGM Macau operation? 16 A. Effectively, for us now, we now have 17 five gaming operators, gaming promoters. And they 18 introduce customers. They bring customers into our 19 property. They still represent about -- they generate 20 large volumes, but they are actually low margin. And 21 so within the historical context of Macau, and more 22 importantly MGM, when we went to that market, they 23 drove principally all of the business into the Macau. 24 And as a Western operator, we had to find -- we have 25 judiciously and carefully selected people that we feel</p>	<p style="text-align: right;">148</p> <p>1 Bowie - direct - Casiello 2 directly related to running the business are totally 3 in the control of ourselves. And we at all times have 4 the right of entry and the right of oversight of the 5 operations within the -- those spaces allocated to 6 those promoters. 7 Q. Is the gaming promoter system unique to 8 Macau? 9 A. No. As I mentioned, it has also moved 10 to Australia, Philippines, Malaysia. Singapore has 11 its own version. And I would imagine -- and it also 12 operates in Cambodia, Vietnam. We don't normally talk 13 about those because they have a less ridge -- strict 14 regulatory framework, anyway. But primarily through 15 the Asian Pacific region, it's a very common system. 16 Q. Is money laundering a concern in Macau? 17 A. Money laundering -- firstly, money 18 laundering, to me, as being part of the gaming 19 industry, has always been a concern. Whenever there 20 is money exchanged, you need to assume that there is 21 somebody who is looking to do something. Specifically 22 for Macau, it certainly is a something that we are 23 very sensitive to. Primarily because the notion of 24 the relationship between China and Macau is somewhat 25 problematic in terms of defining the movement of the</p>
<p style="text-align: right;">147</p> <p>1 Bowie - direct - Casiello 2 comfortable that we can operate with. And they have 3 obviously have been providing us business and we have, 4 as we mentioned earlier, building a mass market buzz 5 for us. 6 So the gaming operators are important. 7 They are a historical component of the Macau business. 8 There are a large number of Macau citizens who 9 operate -- who are operating within those 10 commission -- with those gaming operators. And they 11 are a characteristic that applies to not only Macau 12 but also Australia, the Philippines, Singapore, 13 Malaysia. They have very similar models to the way we 14 operate in Macau. 15 Q. How are these VIP rooms operated by 16 gaming operators? Who staffs them? Who controls 17 them? 18 A. Okay. So in terms of maintaining the 19 control, probity, and integrity of the gaming, we have 20 absolute control. They are our rooms. But they are 21 allocated to individual operators. So, yes, an 22 individual operator has -- has dedicated space within 23 our property, but it is our space. So the dealers, 24 supervisors, surveillance, security, food and 25 beverage, housekeeping, all of those operations</p>	<p style="text-align: right;">149</p> <p>1 Bowie - direct - Casiello 2 currencies. And, secondly, because of the nature of 3 our gaming operations, which has historically been 4 primarily in cash. So I'm -- as a gaming 5 professional, I'm always sensitive about money 6 laundering, as I am about all sorts of illegal acts 7 that everybody presumes happens in gaming 8 environments. 9 Q. Are there AML laws in Macau? 10 A. Yes, there are. 11 Q. And what are they like? 12 A. Like every jurisdiction, they are 13 continuing to be enhanced, and they're moving quickly. 14 As I said, the gaming industry in Macau moves very, 15 very quickly. We went from a relatively small 16 environment to quite large. It is true to say that 17 the systems probably lagged what they should have 18 been. I think there's a great intent now and a lot of 19 pressure being put on from all levels of government 20 and within government to enhance the system and the 21 transparency and the oversight for AML processes. 22 I think we still got a ways to go. But 23 I think in terms of where we were and where we're 24 going to, I think it's very proactive and a very 25 positive process. And, as we speak, I know that the</p>

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<p style="text-align: right;">150</p> <p>1 Bowie - direct - Casiello 2 Macau Government has already started to form a series 3 of working groups in anticipation of the next round of 4 reviews by the -- by the task force, the anti-money 5 laundering task force, which I think is June -- next 6 year or the year after. And the Macau Government 7 themselves are actually taking the initiative and 8 starting to work out a series of working groups. And 9 I understand they've actually brought in some support 10 from task force member countries to come in and do 11 some preliminary audits for them to see how they can 12 enhance their processes. 13 I think it's important to put into 14 context, the updated legislative framework for Macau 15 came into effect in 2006, and it's probably taken us 16 three to four years to actually significantly move 17 that process forward. And I see that that will only 18 continue to strengthen over the years to come. 19 Q. And how does MGM Macau handle AML 20 compliance? 21 A. Very seriously. Would you like me to 22 elaborate? 23 Q. Just a little bit, please. 24 (Laughter.) 25 A. So consistent with our compliance</p>	<p style="text-align: right;">152</p> <p>1 Bowie - direct - Casiello 2 twice a year go through our AML process -- AML 3 training. And we have to sign the document. And, I 4 guess -- and if they don't, then I sent the people who 5 haven't done the reporting another one of the Jim's 6 letters. I've plagiarized his letter as well. And so 7 we do have a significant compliance requirement. 8 And, clearly, we also focus on all new 9 entrants of the business. As people arrive, it's one 10 of the mandated requirements for them to go through 11 AML training. 12 We also continue to expand and provide 13 oversight over the gaming promoters. The gaming 14 promoters have their own independent requirements to 15 Macau Government for AML reporting. However, we have 16 taken it upon ourselves and will continue to do so to 17 enhance their understanding of their obligations for 18 AML reporting. So they have to lodge ROVEs. They 19 lodge their ROVE reports with us. And we lodge them 20 with the government. But in terms of the suspect 21 transaction reports, they lodge the suspect 22 transaction reports independently. We have agreed 23 with the junket operators that they will also lodge 24 their suspect transactions reports with us so that we 25 actually understand what they've been doing and how</p>
<p style="text-align: right;">151</p> <p>1 Bowie - direct - Casiello 2 programs and our AML programs that were in the United 3 States, I will acknowledge the support that we have 4 received from the compliance team in the US. We took 5 that as a framework, as a base. We then had enhance 6 it to comply with a specific requirements under Macau 7 law, whereby we have an obligation to lodge ROVE 8 reports, which is for large sums, which in Macau is 9 set at 500,000. But the critical point there is that 10 Macau not only reports cash, it reports all economic 11 exchange. So any cash, chip, wire, check, any 12 instrument, any -- any instrument of value is actually 13 covered by the ROVE reporting, by the cash reporting 14 in Macau. 15 We also have then have suspect 16 transaction reports, which is STR reports. And they 17 are -- are issued for anybody who we believe may be 18 trying to subvert the reporting requirements of the 19 AML processes or any transaction for which we have 20 suspicions that the monies may be from inappropriate 21 sources. And those are also have to be lodged 22 separately. 23 To make sure of -- to increase 24 awareness, the substantial and significant training, 25 and all the team members, including myself, have to</p>	<p style="text-align: right;">153</p> <p>1 Bowie - direct - Casiello 2 they're doing for it. 3 Q. You said the requirement of a ROVE 4 report was \$500,000. 5 A. MOP. 6 Q. Is MOP? 7 A. Yes. MOP. 8 Q. What is that in the US? 9 A. Probably about 60-something-thousand, 10 depending what the exchange rate is. 11 Q. Okay. 12 A. About 60, 65,000. 13 Q. Does MGM Macau hold gaming promoters to 14 a higher ROVE filing standard than the DICJ? 15 A. We hold our gaming operators to the 16 highest possible. The Macau Government, just for 17 clarity, has set some metrics that they are looking 18 for. They would expect to see a certain number of 19 ROVE reports being lodged. We've obviously set a 20 higher threshold with that. But what I think is 21 important to say, is that what we say is that we want 22 to make sure we capture all of the reportable 23 transactions. So while there are metrics being set, 24 and we obviously police against metrics and cancel 25 out, use those as indicators of potential</p>

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<p style="text-align: right;">154</p> <p>1 Bowie - direct - Casiello 2 noncomformance, the critical point is that that our 3 standard is that all report of transactions are 4 actually captured and have been obviously reported. 5 Q. All right. Thank you, Grant. 6 MR. CASIELLO: I have no further 7 questions. 8 CHAIR LEVINSON: Thank you. 9 Mr. Rover? 10 MR. ROVER: Yes. Thanks, Mr. Bowie, for 11 making the trip. 12 THE WITNESS: You're welcome. Thank 13 you. 14 MR. ROVER: I'd just like to let the 15 Commission know that Mr. Bowie has a sterling 16 reputation in the gaming industry. And we've 17 obviously done our inquiries on him. And we 18 just thought you should know he really is well 19 respected in Macau and elsewhere. 20 CHAIR LEVINSON: Thank you. 21 THE WITNESS: I'll -- 22 (Laughter.) 23 MR. ROVER: It's all good. It's all 24 good. You're so suspicious. 25 THE WITNESS: I'm in the gaming</p>	<p style="text-align: right;">156</p> <p>1 Bowie - cross - Rover 2 concessions or enacting or allowing concessions in 3 2002, there was a sense that it would somewhat erode 4 the private gaming areas in Macau? 5 A. I don't know if they specifically 6 thought that, but I think certainly when the foreign 7 operators came in, we saw that as something we wanted 8 to do, because mass market gaming is what we do best. 9 Q. Thank you. 10 A. And I think we've seen that accelerate. 11 Q. And you touched on this briefly. How is 12 the Macau gaming regulatory system structured? You 13 mentioned the DICJ. If you just take one minute and-- 14 A. Okay. So Macau has enacted legislation 15 that governs its gaming regulation. And those are 16 series of pieces of legislation that are passed 17 through the legislative assembly in Macau. Under the 18 civil law system, those pieces of legislations are 19 light in terms of detail, and they basically ascribe 20 to the regulator and to the government executive 21 powers to provide directives as to how those sorts of 22 rules and regulations should be interpreted. And so 23 the DICJ, having given -- been given their mandate 24 under the regulatory framework, then proceed to give a 25 series of executive directions. Some of those are</p>
<p style="text-align: right;">155</p> <p>1 Bowie - cross - Rover 2 business. 3 4 CROSS-EXAMINATION BY MR. ROVER: 5 Q. Just generally for background, how did 6 the private gaming come about in Macau? Just so the 7 Commission as a general understanding. 8 A. Wow. That goes back to the time under 9 the monopoly arrangements and probably in the '80s. 10 And I think it probably was a product of the fact that 11 the competition was starting to have some effect on 12 the gaming operators that were -- gaming operator in 13 Macau, particularly from Malaysia. And they -- they 14 instituted a system which allowed commission agents to 15 be able to penetrate more effectively into China. And 16 if you went back into the '80s, I guess China was a 17 much more closed environment that it is today. And it 18 basically grew up from that in terms of there were 19 that people who were able to get greater access into 20 China than -- than others. 21 Q. And so the monopoly holder at that time 22 was STDM? 23 A. That's correct. 24 Q. Okay. And would it be fair to say, as 25 you testified already, that by passing the gaming</p>	<p style="text-align: right;">157</p> <p>1 Bowie - cross - Rover 2 directives of the Director of the DICJ. Others, 3 depending on the Macau law, is to the powers of the 4 different levels, could come from the Secretary of 5 Finance. Others may require the Director of the Chief 6 Executive. And that's how the framework continues to 7 evolve and develop. 8 So there is -- there as lot of 9 directives issued which are made directly to the 10 gaming concessionaires which is not necessarily seen 11 as public -- part of the public regulatory legislative 12 framework. And that's consistent with the civil law 13 system. It's also important to understand that we 14 have gaming concessions. And a gaming concession 15 imposes upon us the right to operate multiple 16 properties. So it's not a licensing system. It's a 17 concession system. Under the concession contract, we 18 also agree to take direction from the government, 19 which means that we -- to a degree, we don't have 20 rights of appeal to -- if we don't -- in terms of how 21 the interpretation works. 22 So it is a very different system than we 23 would see here. It's a system that has come from the 24 European model modified to -- to the Macau system. 25 And the Macau system itself is transforming, and is</p>

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<p style="text-align: right;">158</p> <p>1 Bowie - cross - Rover 2 actually starting to evolve as it -- as it is being 3 influenced slowly by China. 4 Q. And so you have DICJ. You have GIF, and 5 you have judiciary police. Just sort them out -- 6 A. GIF. 7 Q. -- briefly for the Commission. 8 A. DICJ is gaming regulation. GIF is 9 actually part of the financial oversight. That's the 10 organization that is party to the anti-money 11 laundering processes. And they are a separate 12 department with -- inside the auspices of the 13 secretary of finance. You then have a police system, 14 which is built under what they call the Unitary 15 Police, which is at the highest level. You then have 16 a public -- public security police, and you have an 17 investigatory police system. 18 Within the gaming property, within the 19 investigatory police unit, MJP, that is a casino crime 20 unit. So within our property at any point in time, we 21 will have inspectors of DICJ, who have oversight to 22 the management and operation of the casino. And we'll 23 have representatives of the casino crimes unit within 24 the property. And they -- and in terms of the 25 different roles, clearly the police have the</p>	<p style="text-align: right;">160</p> <p>1 Bowie - cross - Rover 2 the government retains leasehold rights to the land. 3 There's very, very little free-hold land in Macau. 4 And a lot of that dates back to -- flows from the fact 5 that nearly 60 percent of Macau's land area is claimed 6 land. So the government decided to retain the rights 7 to all of that land. We hold that land under a 8 25-year land lease as separate land concession. So 9 you have one -- so, for example, we have two land 10 concessions and one gaming concession. So we have a 11 land concession for our Macau property, and we have a 12 land concession for our Cotai property, but we only 13 have one gaming concession. 14 Q. And when does MGM's casino concession 15 expire? 16 A. 2020. 17 Q. And is there a different end date on 18 your land concession for either your existing property 19 or for the Cotai property? 20 A. Yes. Both. 21 Q. And the thought, I guess, theoretically 22 means they at some point, they can say you cannot 23 continue gaming, but you would still be able to 24 continue your nongaming activities on the property? 25 A. Yes. The way that the land concession</p>
<p style="text-align: right;">159</p> <p>1 Bowie - cross - Rover 2 responsibility in terms of managing events of criminal 3 activity. DICJ focus on the management control, 4 policy policing, and approval of processes within our 5 operation of the casino. Does that -- 6 Q. That's perfect. 7 A. -- enough? Okay. 8 Q. And just like MGM personnel, they also 9 have unfettered access to all areas of MGM's property, 10 including the VIP rooms? 11 A. Yes, sir. 12 Q. You briefly touched on concessions. And 13 could you just say -- is there a difference between a 14 land concession and a casino concession? 15 A. Yes. 16 Q. And could you just describe that, 17 briefly? 18 A. So the gaming concession, of which there 19 are three primary concessions and two subconcessions, 20 which is a product of some unique issues that took 21 place in Macau. But, effectively, that means there 22 are six concessionary gaming companies. And they are 23 the only companies that can operate gaming. For us to 24 build in Macau, you need to build on -- you need land. 25 The vast majority of land in Macau is leasehold. So</p>	<p style="text-align: right;">161</p> <p>1 Bowie - cross - Rover 2 for the Macau property works -- of the gaming 3 concession -- is the casino itself is actually 4 excised, and there is a separate condo -- what they 5 call condominium or title on the gaming area. That 6 section would revert to the government if that gaming 7 concession was actually not renewed. 8 Q. Okay. I didn't know the answer to that 9 question, so I understand. 10 (Laughter.) 11 Q. We talked about the challenges of 12 operating a US-listed company in Macau. And I think 13 you mentioned the unique challenge, and I guess you 14 said it's because of the civil law system and the 15 regulatory environment in Macau. Is that what you -- 16 A. I think it's a series of different 17 issues. I think the history has an issue. I think 18 the legal system has an issue. I think culture has an 19 issue. It is a wonderful environment for any industry 20 professional to hone their skills. And it 21 certainly -- it certainly puts you on the spot to 22 teach you if you actually were listening when you were 23 going through your educational process. 24 Q. We talked briefly about how the VIP 25 rooms are staffed. Can you briefly describe how</p>

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<p style="text-align: right;">162</p> <p>1 Bowie - cross - Rover 2 credit process works in the VIP rooms at MGM Macau? 3 A. Well, technically we're not party to the 4 credit process. You're talking between the gaming 5 promoter and a player. 6 Q. Correct? 7 A. Is that what you're saying? 8 Q. Correct. 9 A. Okay. So we're not party to that 10 transaction. What we know is that a person who is 11 playing at the table has those chips, and they will 12 have obviously either had to buy those chips in cash 13 from the gaming promoter or entered into some sort of 14 arrangement with the gaming promoter in terms of them 15 extending credit to them. Now, our presumption is 16 that that credit is secured by some form of security. 17 Q. And generally with respect to 18 nonnegotiable chips, how does that concept work? For 19 the purpose -- so the Commission knows. 20 A. Okay. When we did it for you in the 21 office, I had pieces of paper. 22 (Laughter.) 23 THE WITNESS: Sorry, Commissioners. I 24 don't have the benefit of providing showing you 25 piece --</p>	<p style="text-align: right;">164</p> <p>1 Bowie - cross - Rover 2 program is not really anything to do with the player. 3 It's really to do with how we manage the relationship 4 between ourselves and the junket operator. 5 Another really important issue with that 6 is that when we provide -- when we have a junket 7 promoter, we may be prepared to advance them 8 nonnegotiable chips without cash. So, in other words, 9 there's an extension of credit. 10 Which I'm assuming you're going to get 11 to next. 12 Q. I am. 13 A. Okay. Sorry. Happy for me to go on? 14 Q. Believe me, I said you were very smart. 15 So, please go. 16 A. I don't know if -- I'm still not sure if 17 that's good or bad. 18 (Laughter.) 19 A. And so what happens is, if we were 20 advancing them nonnegotiable chips, the reality is 21 they have no value. At any point in time, we can 22 cancel those chips. And that's an important step in 23 terms of how our relationship with our junket promoter 24 goes. 25 Cash chips, as you well know, are</p>
<p style="text-align: right;">163</p> <p>1 Bowie - cross - Rover 2 A. To simplify the process of us, the 3 casino, and being able to accurately assess the 4 transactional flow between the gaming promoter will 5 be -- will be remunerated against, the system of 6 nonnegotiable chips were created. And that is that 7 when the gaming promoter comes to us, and they will 8 buy nonnegotiable chips. And they're nonnegotiable 9 because the only thing they can be used for is for 10 betting. They can't be converted to cash. They can't 11 be redeemed. So the gaming promoter takes those 12 chips. They then sell those chips to the customer. 13 The customer presents at the table, and they will bet 14 with a nonnegotiable chip. So a dealer will be on the 15 other side. So we basically now have a nonnegotiable 16 chip being bet. If the customer loses, we take that 17 chip. If the customer wins, the chip remains, and we 18 would pay the winnings in a cash chip. So different 19 set of chips. We only compensate the gaming promoter 20 under a turnover program by the number of times they 21 buy chips from us. We don't have to worry about it. 22 So if they buy a million dollars of chips, we will 23 only compensate them effectively when they come back 24 and buy another -- when they buy the next lot of 25 million dollar chips. So the nonnegotiable chip</p>	<p style="text-align: right;">165</p> <p>1 Bowie - cross - Rover 2 negotiable. And under the -- even Macau law, if you 3 present a cash chip, as in nearly any jurisdiction in 4 the world, we have to pay the cash. We have to redeem 5 it. Otherwise the probity of gaming is undermined 6 that -- because it comes historically from the fact 7 that casinos would not buy the bits. So the 8 nonnegotiable chips, we can at any point in time 9 cancel those chips if a junket promoter is in any way 10 not conducting themselves appropriately. So the 11 notion of what our -- what our true advances or true 12 credit extension to a junket promoter is, it's 13 slightly different than a traditional credit 14 arrangement. Because we don't have an obligation for 15 them to -- nor would we simply redeem nonnegotiable 16 chips or let them use as nonnegotiable chips for any 17 other purpose but gaming. For any other purpose but 18 gaming. 19 Q. So how are the gaming promoters at MGM 20 Macau compensated? 21 A. So since the opening up of the gaming 22 concessions, most people have gone away from turnover 23 and headed and moved to, effectively, a 24 revenue-sharing basis. So at MGM, we do a revenue 25 share which is -- is 60/40. So the house gets 60,</p>

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<p style="text-align: right;">166</p> <p>1 Bowie - cross - Rover 2 keeps 60 percent of the win, and junket operator gets 3 40 percent. In addition to that, based on turnover 4 criteria and performance criteria, both win and 5 turnover, the junket operator can gain probably 6 another four to five percent. So they can get up to 7 45, 46 percent of the win. That's very similar to, 8 say, US system of in terms of player discount or loss 9 program. 10 The logic for moving from the turnover 11 to the -- to the revenue sharing is because that means 12 the junket operator is on the same side as the casino. 13 If we were doing a turnover program, if the house 14 loses, we could still pay commission on top of that 15 again. And so we've all moved now, as a risk 16 management strategy, to a situation where we want the 17 junket operator or the gaming promoter to be on the 18 same side of the equation as the house, actually not 19 on the same side as the customer. So that's an 20 economic decision we made. 21 Q. And the revenue share is 60/40? 22 A. Yes. 23 Q. And of the 40 percent that MGM -- do 24 they get to keep the full 40 percent? 25 A. No. They will obviously be returning</p>	<p style="text-align: right;">168</p> <p>1 Bowie - cross - Rover 2 collaborate with those junket operators. And the 3 junket operator provides them with the administration, 4 oversight, handles their AML issues for them, handles 5 all their compliance issues. 6 Q. And what is MGM Macau's relationship 7 with collaborators? 8 A. We are aware of people who -- who 9 operate in the room, but we don't have any direct 10 relationship. 11 Q. And does MGM extend credit to 12 collaborators? 13 A. No, sir. 14 Q. And, again, why do gaming promoters use 15 collaborators? 16 A. I think it's just about reach. It's 17 about a distribution network. It's about creating 18 greater reach in the marketplace. It's primarily a 19 selling -- selling process. 20 Q. Does it have anything to do with 21 restrictions on gambling in Mainland China? 22 A. I'm not sure I quite understand. 23 Q. Well, are collaborators used because 24 they are able to secure gaming patrons from Mainland 25 China when, in essence, gaming in Mainland is illegal?</p>
<p style="text-align: right;">167</p> <p>1 Bowie - cross - Rover 2 that to the customer. The gaming promoters reward 3 their customers based on the turnover program. A 4 turnover program that can probably return somewhere 5 between probably .1 to 1.1 percent at the maximum. 6 Which is -- which is approximately 80 percent of the 7 commissions that they receive. So it actually gets 8 quite expensive for them. 9 Q. And what type of taxes does MGM have to 10 pay, MGM Macau, have to pay on its -- 11 A. So we have three taxes. So there's a 34 12 percent gaming tax. Then there's a Macau Foundation 13 tax and a tourism tax. It comes to approximately 39 14 percent. 15 Q. And could you just briefly discuss 16 collaborators? 17 A. Collaborators. So, effectively, a 18 gaming promoter is a little bit like Amway. So they 19 create a system whereby they actually get people who 20 bring customers to them. And that's the simplest way 21 for me to describe it. So they -- a collaborator is 22 somebody who comes to a gaming operator and says, I 23 have some customers. Can I actually work with you? I 24 don't have a relationship with the casino. I don't 25 really know what's going on. Can -- and they</p>	<p style="text-align: right;">169</p> <p>1 Bowie - cross - Rover 2 A. Gaming is -- that's correct. Gaming is 3 illegal in China. Gaming in Macau is not. And it's 4 not illegal to come to Macau. And, yeah. So they, 5 through their own networks, obviously bring 6 effectively tour groups, as a travel agent would, to 7 Macau to gamble. 8 Q. Okay. And are collaborators licensed by 9 the Macau Government? 10 A. No. 11 Q. Okay. And is MGM aware who 12 collaborators extend credit to? 13 A. Who -- 14 Q. If a collaborator is extending credit, 15 is MGM aware of that? 16 A. Not specifically. That relationship -- 17 that would be with the gaming promoter relationship. 18 Q. And would MGM be aware of how 19 collaborators collect debt? Or even gaming promoters 20 collect debt? 21 A. No. But we are sensitive to the issue 22 because we understand that that creates tension. And 23 I can confirm to you that we have had customers come 24 to us -- junket customers come to us and say that they 25 believe they've been unfairly treated. And we will</p>

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<p style="text-align: right;">170</p> <p>1 Bowie - cross - Rover 2 take up the customer's -- customer's side and refer 3 them to the police, and the police will take action. 4 Q. Okay. So although MGM Macau does not 5 have direct responsibility, if you were made aware of 6 a complaint, you will follow up on it -- 7 A. Absolutely. 8 Q. -- with the local authorities. 9 A. Absolutely. 10 Q. Okay. The Division's report on MGM 11 Macau referenced a 2013 annual report issued by the US 12 China Economic and Security Review Commission. 13 A. Uh-hum. 14 Q. Are you familiar with that report? 15 A. I am. 16 Q. Okay. As the Chief Executive Officer of 17 MGM Macau, what was your review of that report as it 18 relates to organized crime being associated with the 19 Macau gaming industry? 20 A. I think that report is -- raises many 21 important issues. But in some ways, I think it -- it 22 doesn't help move the process forward. 23 It would have been hopeful that such an 24 authoritative report would have actually given -- 25 given heart and given confidence to actually trying to</p>	<p style="text-align: right;">172</p> <p>1 Bowie - cross - Rover 2 What is the relationship between Macau and China? How 3 do all those processes work? This notion about 4 loansharking, and all of these issues that actually 5 exist in every gaming jurisdiction. The only way 6 we're going to fix them is where we actually 7 collaborate to expunge those types of activities from 8 the business. 9 Q. Uh-hum. 10 A. By working out how best to move those 11 forward. And to get the support and collaboration of 12 the other jurisdictional regulators. We all have 13 something to share. We all have something to learn 14 from each other. And I think that would have been a 15 great opportunity for that to happen. I just think it 16 was -- it was a shame. 17 Q. Okay. Would you agree -- 18 A. I'd also say to you that -- there are 19 factual inaccuracies in that report. 20 Q. I'm sure you let them know. 21 A. We have shared with them. 22 Q. Would you agree that identifying 23 organized crime associations and relationships are a 24 concern of MGM Macau, particularly as it relates to 25 VIP room gaming activities?</p>
<p style="text-align: right;">171</p> <p>1 Bowie - cross - Rover 2 improve the situation and trying to create a more 3 positive environment. And based what I understand the 4 response in China was, it was very negative. 5 Having said that, I don't think any of 6 us would doubt that the issues raised were issues that 7 we need to address. It is a shame that the Commission 8 went to Hong Kong and didn't come to Macau. Did not 9 come to Macau. It's difficult to quantify that. We 10 were happy to make ourselves available. John McManus 11 reached out to the Commission, and we were just very 12 disappointed. Because we think it was -- it could 13 have been a seminal piece of work that could have 14 actually moved this agenda forward. And I think we've 15 lost an opportunity. 16 Q. And just generally, when you say it 17 raised many "important issues," could you just -- 18 A. Well -- 19 Q. -- elaborate just a second? I don't 20 know what you mean. 21 A. Well, no. I think it raised all those 22 issues that many people have -- that are being 23 discussed and many issues which concern us as an 24 operator and you as a collaborative regulator. Issues 25 of money laundering, transparency, accountability.</p>	<p style="text-align: right;">173</p> <p>1 Bowie - cross - Rover 2 A. It is critical for us that we do not let 3 organized crime influence or otherwise be able to 4 operate freely in any of our properties. And I'd say 5 that's a general rule for the whole company, and it is 6 certainly one that we -- that we focus heavily on, and 7 I personally focus on in terms of Macau. 8 Q. Okay. Thank you. 9 What policies and procedures has MGM 10 Macau implemented to address concerns of organized 11 crime associations or relationships r at MGM Macau's 12 property? 13 A. We've talked about the compliance plan. 14 But in terms of specific issues in Macau, we've 15 obviously tried to increase and establish a very 16 robust form of investigation, supervision, and 17 oversight. The first thing that I think is really 18 important is we made it very clear, and I think one of 19 the reasons that many local people want to work for 20 the foreign companies is because we do stand up for 21 people, and we do make sure we have very clear -- very 22 clear expectations of what our team members should or 23 should not do. And, therefore, the notion of 24 reporting and raising issues that they have is 25 critical. Once those issues are raised, we obviously</p>

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<p style="text-align: right;">174</p> <p>1 Bowie - cross - Rover 2 need to to be seen to be responding to them clearly 3 and directly and specifically. 4 The process on top of that is basically 5 a tripodal structure that we've put in place. We have 6 our security -- physical security team. And the V -- 7 now Senior Vice President of security, who I think 8 you've met, Mark Holubowskyj. He has -- he has clear 9 mandate to take action against infractions or 10 intervene in anybody he thinks is inappropriate in 11 terms of how the conduct of the business goes. And 12 that tends to be on a daily basis. This sort of petty 13 issues, which is the front end process in terms of 14 potential criminal activity. I don't want to call it 15 "organized" because a lot of the activity is just 16 individual, petty. But it's sort of the leading edge. 17 The second issue is surveillance, and 18 I'm very pleased at the quality and extent of our 19 surveillance operations. The way we constructed it, 20 because we have on-line surveillance activities. But 21 more importantly, we run projects. And those projects 22 are designed to try and pick up trends, using 23 analytics from the business in terms of where things 24 may be telling us that we have issues. 25 And many of those projects come from the</p>	<p style="text-align: right;">176</p> <p>1 Bowie - cross - Rover 2 perfect environment, but we're certainly going to 3 create an environment where -- most organized crime 4 people prefer to go to the soft target. MGM will not 5 be the soft target. And we will continue to force 6 those issues to ensure that we can meet the highest 7 level of our expectation. 8 Q. And picking up on the theme of Mr. 9 McManus where he talked about compliance processes, 10 Exhibit E on the MGM Macau report, which is redacted, 11 though it sets forth probity review standards and 12 procedures. And generally the purpose of those is to 13 do what? 14 A. Well, the critical point is -- as I was 15 taught a long, long time ago that in our industry it's 16 not a matter of if, it's when. And I think the 17 critical point for us is that we're looking for areas 18 where there could be a weakness in our system. There 19 could be an opportunity for someone to be -- to be 20 recruited or engaged in an inappropriate or activities 21 that we see is inconsistent with our plan. And I 22 think one of the important issues is that we have laid 23 down very clear performance criteria in terms of what 24 our team members should do. 25 And I think one of the biggest</p>
<p style="text-align: right;">175</p> <p>1 Bowie - cross - Rover 2 third of the -- of our organization, which is our 3 investigations and research group. The investigations 4 and research group is made up of ex-senior law 5 enforcement people, Hong Kong, Macau, and anywhere 6 else where we can find them where they bring in really 7 strong proactive policing mechanisms. And that acts 8 as a fairly much as a tripod system, and that works 9 through. 10 The critical point is that those groups 11 feed into the compliance committee. And we 12 proactively use the compliance committee as ways of 13 trying to identify areas which we might have missed, 14 that we haven't seen, we haven't understood. And try 15 to keep moving -- a continuous awareness of what's 16 going on. 17 As I'm sure you fully appreciate, 18 organized crime are very, very resilient and very 19 imaginative and very creative. And so our 20 intelligence processes are really critical. We will 21 have people who we don't want on our properties, and 22 they may have, and they probably do have, organized 23 crime affiliations. But we do not want them to be in 24 our property. We will force them out. And that's 25 what we want to do. I know that we can't create a</p>	<p style="text-align: right;">177</p> <p>1 Bowie - cross - Rover 2 challenges for organizations is sometimes we 3 accommodate bad behavior for too long, and I think in 4 Macau we've learned very clearly that we don't 5 accommodate bad behavior. And people -- all of us 6 from at all levels have to be held accountable to a 7 high level. And people need to be seen, that there 8 are consequences for action. And I think that's 9 what's really proper. So the compliance processes and 10 processes are important, but I think the critical 11 point is how do we apply them and how do they execute 12 them on a daily basis? 13 And so, again, the security team, the 14 surveillance team, and the investigation reporting 15 team are critical when being given a free hand to be 16 able to follow up on all of those things. And then 17 critically we need to make sure had when we staff 18 compliance, they know we will follow up and not brush 19 it under the carpet. Because most of the time that's 20 when you find out, somebody who tells somebody who 21 tells somebody, and those are really critical points. 22 Q. Okay. Thank you. 23 Would it also be accurate to say that 24 the compliance plan that MGM Macau mandates compliance 25 committee involvement if the compliance officer or</p>

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<p style="text-align: right;">178</p> <p>1 Bowie - cross - Rover 2 investigations department objects or invokes 3 caution? 4 A. Yes. 5 Q. And has MGM Macau taken affirmative 6 action against gaming promoters associated with its 7 property? 8 A. Yes. 9 Q. And can you give me an example? 10 A. We have had a number of situations where 11 we have found over time that the individuals who we 12 are not comfortable being associated with, a gaming 13 operator, may have formed a relationship. We -- I 14 have to say that we're not going to say that we know 15 absolutely that relationship was formed. That's not 16 our -- that's probably not our level of threshold. 17 And in those situations, we have disengaged with those 18 operators. 19 Q. And, again, not wanting to get in on the 20 specifics of your cases, but one was referenced in the 21 MGM report that the Division filed recently regarding 22 a person arrested in Las Vegas. 23 A. Yes, sir. 24 Q. And so just -- if you could just -- you 25 know what? I'll save the question for Mr. McManus.</p>	<p style="text-align: right;">180</p> <p>1 Bowie - cross - Rover 2 mention of that committee? 3 A. The key elements of that is the -- 4 effectively, the Casino Control, the General Counsel, 5 the person who's responsible for credit and 6 collection. The CFO. Who else have you got on the 7 list? 8 Q. Well, the point is -- 9 (Laughter.) 10 Q. The point is -- the point is it's pretty 11 clear that it is all of the decision makers really in 12 the property? 13 A. The point I'd also make is, I am not on 14 that committee. And I find that important because 15 that allows me to have my own separate level of 16 oversight. And critical for me is that I want to make 17 sure that the committee is exercising their 18 responsibilities as well. 19 Q. Okay. And do you know how often it 20 meets, that committee? 21 A. Monthly. 22 Q. Okay. And who does that committee 23 report to? 24 A. The committee reports to the general 25 counsel, but I get -- I get reports every month on the</p>
<p style="text-align: right;">179</p> <p>1 Bowie - cross - Rover 2 A. I'm happy to take it, but. 3 John and I spent quite a lot of time on 4 the phone after that point. 5 Q. Okay. As a CEO of MGM Macau, what is 6 your view of the US-China report as it relates to 7 concerns of money laundering in the Macau gaming 8 industry? 9 A. I think, again, it raises a lot of -- 10 the critical issues, there's no question. And I think 11 it's -- it's an amalgam of comments that are made over 12 quite an expanded period of time. And I don't 13 think -- I don't think it, again, took into account 14 many of the initiatives that actually had been taken 15 to improve the processes. But I -- but those -- most 16 of those points were valid at the time that they were 17 written. I just think that there has been a lot of 18 progress, and there's continuing to be progress moving 19 forward, and I think that's what's critical. 20 Q. Okay. You briefly touched on your 21 direct examination about MGM Macau's AML policies and 22 procedures. With respect to the MGM -- MGM Macau has 23 an AML committee; correct? 24 A. Correct. 25 Q. And generally who -- who are some of the</p>	<p style="text-align: right;">181</p> <p>1 Bowie - cross - Rover 2 findings of that report. And those reports are also 3 reported up to the compliance committee. 4 Q. Okay. And do they review ROVEs and STRs 5 or just ROVEs? 6 A. No. Both STRs and ROVEs. 7 Q. Okay. And there was discussion earlier 8 about the monetary threshold of a ROVE being \$62,500 9 US? 10 A. Hm. 11 Q. Has been there a lot of concern that 12 that number needs to come down to a lower level? 13 A. There's been a lot of debate about that, 14 and it is an issue that is a central point of the 15 upcoming review. 16 Q. Okay. With the financial action task 17 force? 18 A. Yes. 19 Q. And who fills out ROVEs? 20 A. A variety of different sources fill out 21 the ROVEs, depending on where the transaction 22 originated. But an all the ROVEs do get filed up to a 23 central clearing desk who goes through and verifies 24 that's complete and accurate. And then they have the 25 responsibility of lodging them with DICJ.</p>

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<p style="text-align: right;">182</p> <p>1 Bowie - cross - Rover 2 Q. So gaming promoters and MGM 3 independently fill -- 4 A. Oh, I'm sorry. Yes. 5 Q. -- out ROVEs? 6 A. Yes. Yes. 7 Q. And with respect to STRs, they are not 8 provided to MGM Macau, or they are? 9 A. They don't have an obligation to provide 10 us the STRs, because they have a direct requirement to 11 the GIF, to lodge those. But we do have a requirement 12 for our operators to lodge the STRs with us. 13 Q. And the Macau Government is fine with 14 that? 15 A. The Macau Government is okay with that. 16 Q. And another important feature of the AML 17 committee is that it engages in training? 18 A. Yes. 19 Q. And it also trains gaming promoter and 20 gaming promoters' key personnel? 21 A. Yes. 22 Q. And it also provides refresher 23 training -- training for new MGM Macau employees and 24 also updated training for existing employees? 25 A. Yes, sir.</p>	<p style="text-align: right;">184</p> <p>1 Bowie - cross - Rover 2 particularly the premium mass market, is really being 3 the direction that we see ourselves taking. 4 Q. Okay. And going forward, are you as, 5 CEO of the MGM Macau, confident that MGM will continue 6 to proactively address the concerns of the Division 7 relating to organized crime associations and money 8 laundering at MGM's casino operations in Macau? 9 A. Yes. 10 MR. ROVER: I have no further questions. 11 CHAIR LEVINSON: Thank you. 12 Mr. Casiello. 13 MR. CASIELLO: Nothing. 14 CHAIR LEVINSON: Commissioners, any 15 questions for the witness. 16 Please. 17 COMMISSIONER COOPER: Okay. First, 18 again, thank you for being here and making the 19 trip. 20 THE WITNESS: You're welcome. 21 COMMISSIONER COOPER: Two quick 22 questions. You mentioned a figure, your 23 gambling figures at the end of 2013. I 24 couldn't hear it. What was it. 25 THE WITNESS: Forty-five billion.</p>
<p style="text-align: right;">183</p> <p>1 Bowie - cross - Rover 2 Q. And what is the future of MGM Macau with 3 respect to mass market gaming versus VIP room gaming? 4 A. Our strategy basically from opening was 5 to transform our business. And we see the future from 6 a business perspective is getting more into the 7 leisure and businesses and moving that whole agenda 8 forward. So we see gaming -- key gaming promoters 9 will be important to us. Primarily those who are 10 corporatized and operate along much more corporate 11 lines, and we're getting to that position. We now 12 have five. At one stage, we had nine. So there's 13 actually been a consolidation. But the critical point 14 is this is part of a transition. So as of the last -- 15 the last quarter, 76 percent of our profit, of our 16 EBITDA, was actually coming from our mass market. 17 Because the margins are superior. So there's a real 18 economic incentive to for us to move that forward. So 19 we see that under a portfolio process, there will 20 always be a role for gaming promoters in Macau because 21 it's an inherent component in the Macau industry. As 22 said I earlier, there a lot of Macau people who are 23 actually associated with that business. But from our 24 own corporate standpoint, we see the continued 25 development and growth of the mass market, and</p>	<p style="text-align: right;">185</p> <p>1 Bowie 2 Four-five billion US dollars. 3 COMMISSIONER COOPER: Okay. That was 4 one. 5 Another question, again, you've 6 communicated to us about gaming in Macau, 7 gaming towards an entertainment, your system. 8 THE WITNESS: Yes. 9 COMMISSIONER COOPER: Very, very, very 10 interesting. If you would, just if you could 11 give us a little background? And I'll preface 12 it with, like Atlantic City is famous for its 13 beach and boardwalk. Las Vegas, the desert. 14 If you could, you give us some visual 15 highlights and a little bit of description of 16 Macau. 17 THE WITNESS: Macau is a -- it is truly 18 the city of where East meets West. 19 COMMISSIONER COOPER: Okay. 20 THE WITNESS: I can go back to the 21 1400s, but that might take a little while. 22 (Laughter.) 23 COMMISSIONER COOPER: Maybe -- 24 THE WITNESS: Suffice to say that Macau 25 has for basically 500 years been the point</p>

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<p style="text-align: right;">186</p> <p>1 Bowie 2 where -- where China and the West connected. 3 It has a unique characteristic. Has a European 4 flavor because the Portuguese were the first to 5 actually settle it. It's actually one of the 6 very few communities in the world where -- 7 where from the combination of the indigenous 8 population and the Chinese population and from 9 the Portuguese, you end up with a new culture 10 which is Macanese, which is part Chinese, part 11 Portuguese. So it has a really rich flavor and 12 tone. 13 It has great heritage qualities. There 14 are six UNESCO listed heritage sites of 15 significance in Macau. And then on top off 16 that, you put this huge gaming infrastructure 17 that's been developed. So what we've really 18 created for the Chinese consumers is that we 19 are a Chinese global experience. Where it's 20 part of China, but it's actually also bringing 21 to them the best of the rest of the world. And 22 that's really how it's starting to evolve. 23 We have 28 -- 28, 29 million visitors a 24 year, from China primarily. But it's also 25 becoming fairly widely recognized globally.</p>	<p style="text-align: right;">188</p> <p>1 Bowie 2 thank you for coming. 3 Are you staying in Atlantic City 4 tonight? 5 THE WITNESS: I'm unfortunately not. 6 VICE CHAIR HARRINGTON: Oh. 7 (Laughter.) 8 VICE CHAIR HARRINGTON: That is -- 9 THE WITNESS: You were full. Atlantic 10 City was full. 11 (Laughter.) 12 VICE CHAIR HARRINGTON: Nice try. 13 FROM THE FLOOR: He's seeing his wife in 14 New York City. 15 THE WITNESS: I'm actually on vacation, 16 too, so. 17 VICE CHAIR HARRINGTON: Well, thank you 18 for taking time for us. 19 THE WITNESS: It's my pleasure. This is 20 very important to us. 21 VICE CHAIR HARRINGTON: What is the 22 principal language in Macau? 23 THE WITNESS: There's two initial 24 languages. Two official -- yeah. Chinese. 25 VICE CHAIR HARRINGTON: Yes.</p>
<p style="text-align: right;">187</p> <p>1 Bowie 2 I'm amazed in the last ten years, if I'd 3 ask someone where Macau was, most people 4 wouldn't know. Now a lot of people will now. 5 And on the basis that the "New York Times" is 6 now running restaurant reviews on Macau, it's 7 also very relevant to Wall Street. 8 So that's the sort of nature of Macau. 9 It's a cultural city. It's not a city 10 specifically of physically beauty. It's a city 11 of great cultural diversity and combinations. 12 And for anybody from the West who wants to 13 start on their China experience, it's a great 14 place to start because it's a really soft China 15 experience. 16 COMMISSIONER COOPER: Okay. Thank you 17 very much. Sounds good. 18 THE WITNESS: Provided on behalf of the 19 Macau government tourism board. 20 (Laughter.) 21 COMMISSIONER COOPER: Thank you so very 22 much. 23 THE WITNESS: You're welcome. 24 COMMISSIONER COOPER: Thank you. 25 VICE CHAIR HARRINGTON: Yeah. Again,</p>	<p style="text-align: right;">189</p> <p>1 Bowie 2 THE WITNESS: Written languages and 3 Portuguese. But in China, there's -- it's 4 Putonghua, but Macau is primarily Cantonese. 5 And then English is the language that most -- a 6 lot of businesses is done in English. 7 VICE CHAIR HARRINGTON: Thank you. 8 Now, so, actually, on the serious side 9 of this. So are junket operators and -- or 10 junket promotors as gaming promotors the same 11 thing? 12 THE WITNESS: Yes, ma'am. 13 VICE CHAIR HARRINGTON: And the 14 collaborators are not licensed. But are the 15 gaming operators licensed? Or -- 16 THE WITNESS: Sorry. Yes. The gaming 17 promoters are licensed, and there's a nominated 18 licensee, and they are vetted. The 19 collaborators are not licensed, but they are 20 required to file returns with the DICJ each 21 quarter. So they -- that's how I say they are 22 known. That each junket operator, each gaming 23 promoter is required to lodge lists of all of 24 their collaborators, and that's how we know 25 what those lists are. But we aren't</p>

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<p style="text-align: right;">190</p> <p>1 Bowie 2 specifically told which property they may be 3 working in. 4 VICE CHAIR HARRINGTON: Okay. 5 THE WITNESS: They are a consultant 6 that's provided to the government. 7 VICE CHAIR HARRINGTON: All right. 8 THE WITNESS: Now, I'm led to believe 9 that the government does, but I can't speak for 10 them. But they go through the lists and would 11 identify people that they think are 12 inappropriate. 13 VICE CHAIR HARRINGTON: Okay. And then 14 for the GFI [sic] training, is that mandatory? 15 THE WITNESS: Yes. 16 VICE CHAIR HARRINGTON: And so that's a 17 condition of their ability to operate? 18 THE WITNESS: With us it's mandatory. 19 VICE CHAIR HARRINGTON: In the 20 Division's report, the tes -- or the narrative 21 about the VIP room seems to conflict with your 22 characterization. And what I mean by that is, 23 it says that the gaming promoters are 24 independent and yet it also says that MGM Macau 25 has unfettered access to regularly interact</p>	<p style="text-align: right;">192</p> <p>1 Bowie 2 surveillance and -- 3 THE WITNESS: Yes. 4 VICE CHAIR HARRINGTON: -- in all of the 5 rooms? 6 THE WITNESS: Extensive. 7 VICE CHAIR HARRINGTON: Okay. 8 THE WITNESS: Very extensive. 9 VICE CHAIR HARRINGTON: And when you 10 find an unsuitable partner or someone you're 11 suspicious of and you disengage that 12 relationship, is there a process by which you 13 share that concern with the other operators in 14 the company? 15 THE WITNESS: No. 16 VICE CHAIR HARRINGTON: No. 17 THE WITNESS: People know that we've 18 disengaged. 19 VICE CHAIR HARRINGTON: Okay. 20 THE WITNESS: It's a relatively small 21 town. It's fair to say that the Western 22 operators tend to have -- tend to deal with a 23 smaller group of gaming promoters than, say, 24 the local operators. 25 VICE CHAIR HARRINGTON: Okay.</p>
<p style="text-align: right;">191</p> <p>1 Bowie 2 with DICJ to monitor activity, et cetera. So 3 which -- I mean, how independent are the 4 operators of the VIP rooms? 5 THE WITNESS: They're independent within 6 the context that they're not our staff. I'm 7 not -- I can't -- it would be wrong for me to 8 try to interpret the meaning of the Division's 9 report, but the way I would interpret that is 10 that they are not our employees. Therefore, we 11 don't have direct control over them within that 12 context. But we do have control based on the 13 agreements that we enter into with the 14 operators in terms of the way they can conduct 15 themselves. 16 And on top of that, we have our own 17 responsibility to our own team members and 18 through our own assets in terms of what we were 19 told would be able to take place inside our 20 property. So some of it is -- so legally I 21 think there's both statements are correct. A 22 lot of my observation is how I perceive my 23 responsibility to police the gaming promoters 24 within the property. 25 VICE CHAIR HARRINGTON: Is there</p>	<p style="text-align: right;">193</p> <p>1 Bowie 2 THE WITNESS: The local concessionary 3 properties. 4 CHAIR LEVINSON: So there's no actual 5 barment process? 6 THE WITNESS: That would require DICJ to 7 withdrawal their license. 8 VICE CHAIR HARRINGTON: Okay. My final 9 question is -- and this is -- 10 THE WITNESS: Sorry, Chairman. But to 11 the point, they do have the power to do that. 12 And I do believe they have done that on 13 occasions. But that matter would need to be 14 referred to them for their specific response. 15 Sorry. 16 CHAIR LEVINSON: Thank you. 17 VICE CHAIR HARRINGTON: No. That's 18 okay. 19 CHAIR LEVINSON: Sorry. Miss 20 Harrington? 21 VICE CHAIR HARRINGTON: Finally, and I 22 only thought of this as you were speaking. I 23 recall reading somewhere that either the 24 visitors from Mainland China cannot bring cash 25 or bring a very limited amount of cash. Is</p>

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<p style="text-align: right;">194</p> <p>1 Bowie 2 that accurate? 3 THE WITNESS: \$5,000 US a day. 4 VICE CHAIR HARRINGTON: A day. 5 THE WITNESS: Uh-hum. 6 VICE CHAIR HARRINGTON: And is it 7 unusual for them to go back and forth? How -- 8 THE WITNESS: No. But as was written in 9 the report, there are some unique 10 characteristics of the way the system in Macau 11 works which -- which is -- has been reported in 12 terms of this system of union pay. And this is 13 where I bring to light this notion of one 14 country, two systems. Recognizing that the 15 union pay system is run by the China banks, the 16 process is irregular but not unusual. And I 17 know that's -- may seem strange words, but 18 that's some of the characteristics that exists 19 in -- in the civil law system of Macau. 20 Now we don't have any union pay 21 operations in our property. We made our own 22 decision not to be part of those processes. 23 VICE CHAIR HARRINGTON: Okay. 24 THE WITNESS: But there is -- clearly 25 what happens is that there are processes in</p>	<p style="text-align: right;">196</p> <p>1 McManus - redirect - Casiello 2 similar to the MGM Resorts plan. It's really based on 3 the same document. We have an independent compliance 4 committee in the case of MGM China, consisting of no 5 more than four members. We currently have three, 6 former chairmen of the Nevada Gaming Commission, a 7 former member of the Nevada Gaming Control Board who 8 was also Chief of Staff to Governor Guinn, as well as 9 another former member of the Nevada Gaming Commission 10 who's also on the MGM Resorts committee. We have so 11 one common committee member. 12 Q. And has MGM, I guess, Grand Paradise 13 adopted an independent standard for members of the 14 compliance committee? 15 A. Yeah. I think it's the identical 16 standard that MGM Resorts adopted in July. At the 17 same time, we did it for that plan as well. 18 Q. Okay. Are you aware of a condition 19 recommended by the Division that MGM Resorts require 20 MGM Grand Paradise to continue to maintain a 21 compliance plan generally consistent with New Jersey 22 requirements? 23 A. Yes, I am. 24 Q. And is that condition acceptable to you? 25 A. Yes, it is.</p>
<p style="text-align: right;">195</p> <p>1 McManus - redirect - Casiello 2 place that allow people to access more funds in 3 Macau, and that's widely understood. 4 VICE CHAIR HARRINGTON: Okay. Thank 5 you. 6 CHAIR LEVINSON: Commissioners, any 7 other further questions? 8 Thank you very much. 9 THE WITNESS: Thank you. 10 CHAIR LEVINSON: Mr. Casiello, any new 11 witnesses? 12 MR. CASIELLO: No new witnesses. 13 CHAIR LEVINSON: Okay. Would you like 14 to recall any witnesses? 15 MR. CASIELLO: I would like to re-use 16 one. 17 CHAIR LEVINSON: Okay. 18 MR. CASIELLO: Mr. McManus, please. 19 MR. NANCE: You may be seated. 20 THE WITNESS: Still under oath. 21 22 REDIRECT EXAMINATION BY MR. CASIELLO: 23 Q. Would you tell us about the MGM China 24 compliance plan? 25 A. The MGM China compliance plan is very</p>	<p style="text-align: right;">197</p> <p>1 McManus - redirect - Casiello 2 Q. Does the MGM Grand Paradise compliance 3 plan work the same way that the MGM Resorts compliance 4 plan works in terms of probity standards, quarterly 5 reporting, types of transactions that are subject to 6 review? 7 A. Yes. It's virtually identical. In 8 fact, some of the initial requirements were almost 9 nonsensical. For instance, there's a requirement, as 10 we've discussed earlier of reporting political 11 contributions. There's only one party. 12 (Laughter.) 13 Q. Tell me about the role of Larry Mefford 14 in the compliance process both here in the US and in 15 Macau. 16 A. Sure. 17 Q. First of all, what was his background? 18 A. Larry is the Former Executive Assistant 19 Director of the FBI, which is the third-ranking 20 official at the FBI. He was there for many years and 21 then went into private industry as a head of security, 22 first with our competitor Wynn Resorts and then with 23 Barclay's Bank in London and then retired from 24 Barclay's and came -- came to us as a consultant for a 25 few years. And then we enticed him to join us as our</p>

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<p style="text-align: right;">198</p> <p>1 McManus - redirect - Casiello 2 global head of security for MGM Resorts. 3 Q. Okay. And what does he do in both US 4 and in Macau? 5 A. Well, Larry -- Larry overseas our global 6 security operations. And let me step back and 7 saying -- and Jim generally gives me credit for many 8 things that, frankly, I don't personally do. And I've 9 got a number of people who really prop me up and 10 assist with many, many areas of our efforts to stay in 11 compliance and to have a proper regulatory 12 sensitivity. Larry has a number of functions, from 13 daily security, but in this context, most 14 significantly having oversight of our diligence 15 process with respect to gaming promoters, with respect 16 to other important relationships, both in Macau and 17 the US. 18 MR. CASIELLO: Thank you. I have no 19 further questions. 20 CHAIR LEVINSON: Thank you. 21 Mr. Rover? 22 MR. ROVER: Well, the most important 23 thing I learned today was your middle name. 24 (Laughter.) 25 MR. ROVER: Have some fun with that.</p>	<p style="text-align: right;">200</p> <p>1 McManus - recross - Rover 2 Q. Okay. And in the MGM Macau's compliance 3 plan has a definition of "unsuitable person" which 4 provides, and I quote, "A company's judgment because 5 of past or continuing activities, associations, or 6 reputation would be expected to bring discredit to the 7 company group." 8 Could you just give me a -- give us some 9 idea of what type of hypothetical examples a person 10 would be found "unsuitable" under that definition? 11 A. Sure. I mean, the key one that would be 12 focused on in Macau, and frankly in the US, is what 13 we've been talked talking about, organized crime 14 associations. Criminal records. Somebody who's been 15 involved in scandals, public corruption. Civil claims 16 such as fraud. So really any -- any -- an association 17 with somebody who has poor character, a reputation for 18 dishonesty, or criminal activity would be really the 19 key types of things that a gaming licensee will try to 20 avoid. 21 Q. And in your prior testimony, you had 22 mentioned something important to the Division which 23 you and I have had many discussions about with respect 24 to when you said the words the plan are really not the 25 issue. It's tone at the top. And the corporate</p>
<p style="text-align: right;">199</p> <p>1 McManus - recross - Rover 2 Thank you. 3 4 RECCROSS-EXAMINATION BY MR. ROVER: 5 Q. Just a couple more minor questions on 6 the compliance plan with respect to MGM Macau. As 7 General Counsel to MGM Resorts International, what is 8 your role in compliance with matters involving MGM 9 Macau? 10 A. As is my -- well, as MGM Resorts 11 International is the majority shareholder, I viewed it 12 as my responsibility to ensure that by exercising our 13 control over that organization that we stay 14 appropriately informed. So specifically with 15 compliance, I don't go to the MGM Macau or MGM China 16 Holdings board meetings. I do personally go to the 17 MGM Macau compliance committee meetings. So I view 18 that as the area that I need to be directly engaged in 19 having personal involvement. I don't want to say 20 "oversight" because Grant has a team of executives 21 there who administer that program much as I would 22 administer things in the US. So it's keeping our 23 board of directors, our US-based compliance committee 24 informed and giving them assurances that we're doing 25 the appropriate things in Macau.</p>	<p style="text-align: right;">201</p> <p>1 McManus - recross - Rover 2 mentality. And, again, from the Division's 3 standpoint, we wholeheartedly agree that it really 4 comes down to people executing properly, and it 5 doesn't matter what words are written in a big fat 6 document. It's how the company sends a message to the 7 rest of the employees to communicate and not be afraid 8 to stand up. So it's not a question. But I just 9 wanted to say that your answer to that is something 10 that the Division was hoping to hear at this hearing, 11 and we're glad that we heard it from you. 12 A. Good. It's sincere. 13 Q. Okay. The Division's report also -- 14 same question that I posed to Mr. Bowie. The 15 Division's report references the 2013 annual report 16 issued by the US-China Economic and Security Review 17 Commission. Are you familiar with that report? 18 A. Yes, I am. 19 Q. And was MGM involved in the proceeding 20 that resulted in the issuance of that report? 21 A. We involved ourselves at the 11th hour. 22 And I think we held a meeting, at our request, with a 23 subgroup of the commission and staff, maybe ten days 24 before the report was issued. But we were not invited 25 to participate during their proceedings.</p>

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<p style="text-align: right;">202</p> <p>1 McManus - recross - Rover 2 Q. Okay. And what is MGM's view of the 3 report as it relates to organized crime being 4 associated with the Macau gaming industry? 5 A. I think as a general matter, it 6 certainly identified an important issue that we've 7 been focused on for many years and one that's no 8 secret in the industry with the history, particularly 9 pre-turnover in Macau. However, I think that their 10 treatment was superficial and inflammatory, and in 11 many cases, incomplete. 12 Q. Would you say that report, though, 13 raised awareness of issues of concern? 14 A. I think it raised awareness in -- in 15 probably some media circles. I don't think it 16 reported anything that caused anyone in the industry 17 to be aware of something that they weren't previously 18 aware of. 19 Q. Okay. And in the testimony of Mr. 20 Bowie, we had talked about it and a case, a recent 21 matter, where MGM Macau had separated its relationship 22 with someone associated with a VIP room at MGM Macau. 23 Do you recall that? 24 A. Yes. 25 Q. Okay. And just generally how internally</p>	<p style="text-align: right;">204</p> <p>1 McManus - recross - Rover 2 Q. Okay. And what is MGM's view of the 3 2013 US-China report as it relates to concerns of 4 money laundering in the Macau gaming industry? 5 A. Again, I think it highlighted issues 6 that we've all been well aware of, but did it in a -- 7 at times, inflammatory and inaccurate fashion. And 8 I'm give you one specific because I read some of the 9 testimony. Some members of the Commission really 10 seemed to want to get an acknowledgment from certain 11 government officials who were testifying that Macau 12 was somehow being used for money laundering for a 13 number of improper purposes. And one of the 14 commissioners asked -- I believe it was a treasury 15 official -- would you say -- the question was 16 something to the effect of, wouldn't you say that this 17 was a good place or a place where terrorists in Iran 18 might try to launder money? And he said, excuse me? 19 Did you say Iran? And they said, yes. And he just 20 quick answered no. 21 So I think there were a lot of 22 potential -- you know, hot buttons in the US, whether 23 it's terrorism or North Korean that the members of 24 this commission were quick to try to attribute risk to 25 Macau that there really isn't support for. When you</p>
<p style="text-align: right;">203</p> <p>1 McManus - recross - Rover 2 did the internal compliance function work in MGM Macau 3 and MGM to come to that determination and take that 4 action? 5 A. Through our monitoring and, you know, of 6 events in Macau, we became aware of some arrests that 7 were made in that jurisdiction that involved certain 8 individuals, including at least one notable person who 9 was associated with one of our room promoters. 10 Coincidentally, we had a compliance committee meeting 11 scheduled in Macau, I want to say a couple weeks after 12 those events. And Grant, myself, certain other key 13 executives at MGM Resorts, as well as MGM Macau, had 14 been discussing the situation and continuing to 15 monitor it. And I think we -- we updated the MGM 16 Macau Compliance Committee during the meetings. I 17 believe they were in early July. And explained a 18 course of action that would probably result in a 19 severed relationship. And then subsequent to that, 20 there were events in the United States that involved 21 arrests of some of those individuals. 22 So it was a proactive disclosure. It 23 was a thoughtful approach. Nobody had to bring it to 24 our attention. We decided what we were going to do 25 and brought that to the committee's attention.</p>	<p style="text-align: right;">205</p> <p>1 McManus - recross - Rover 2 read about this and you learn about this, as Grant 3 testified, a lot of it has to do with issues or 4 concerns related to currency restrictions for Chinese 5 citizens who are moving their own money from China. 6 And their -- someone could argue that that's money 7 laundering. However, there's -- there's -- I'd say a 8 much larger concern about money laundering that would 9 be used to support criminal activity. And I don't 10 think that that distinction was fairly drawn by this 11 commission. 12 Q. Meaning that money -- that alleged money 13 laundering had to do with evading Mainland Chinese 14 currency controls as opposed to money laundering for 15 criminal activity? 16 A. That's part of it. And some of it is, I 17 think, a mischaracterization of money laundering. 18 Because I've heard people describe activity in Macau 19 as money laundering that doesn't even involve the flow 20 of currency. So in using one thing that is 21 commonly -- by somebody's trying to detract from Macau 22 used as an example is if a junket operator gives 23 credit to somebody in Mainland China, they play in 24 Macau, and that then that obligation is satisfied 25 within Mainland China, then they'll describe that as</p>

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<p style="text-align: right;">206</p> <p>1 McManus - recross - Rover 2 money laundering. And my answer is, well, where is 3 the transfer of funds? It's not -- the money is not 4 evening leaving China in that circumstance. So I 5 think the term is used far too loosely. I think it's 6 easy for a critic of Macau to characterize something 7 in a particular way. And, in general, that Commission 8 was divided on party lines that were dissents from 9 members of the commission with respect to the report 10 on Macau. 11 And I can tell you that there were very 12 specific instances and drafts of the report that we 13 obtained that we were quickly able to discredit, and 14 they were just flatly wrong. And one in particular 15 that we had removed the very week of the report being 16 issued that prior to our meeting they said, we don't 17 want to change our report. And it was so egregious, 18 and it was something that was just simply not fact 19 checked. So I'm very critical of the work of the 20 commission. They asked me -- some of the members, 21 well, what do you think we ought to be doing? And I 22 think -- I said, I think you should be giving advice 23 and counsel to Congress and how they can improve 24 communication with another government in an area of 25 concern rather than trying to issue a report that</p>	<p style="text-align: right;">208</p> <p>1 McManus - recross - Rover 2 have there been material and significant changes in 3 facts on this issue regarding the relationship between 4 MGM and Pansy Ho since the issuance of a 2009 special 5 report? 6 A. Well, the most significant change in 7 MGM's relationship with Pansy Ho is going from a 50/50 8 joint venture to having a public offering where we 9 acquired majority control. 10 Q. Anything else? For example, was one of 11 the issues in the 2009 special report the fact that 12 there could be an equipoise situation? 13 A. I'm sorry. What? 14 Q. That there could be an equipoise, 15 meaning, it's called a tie casting -- 16 A. Oh, yeah. Sure. Yeah. Well, that 17 speaks directly to the majority control. We now have 18 actual control by virtue of the 51 percent. And the 19 six members of the board with the casting vote were 20 previously -- my recollection of the prior operating 21 agreement for the joint venture, was that in the event 22 of a tie, the result was essentially no action could 23 be taken. So that -- that dynamic is gone. 24 Q. Okay. Would it be fair to say that -- 25 A. Sorry. You got me by the vocabulary</p>
<p style="text-align: right;">207</p> <p>1 McManus - recross - Rover 2 pokes the other government in the eye. 3 Q. It's a tough John McManus. 4 A. Yeah. I was angry that day. I flew in 5 on a red eye for that meeting. 6 (Laughter.) 7 Q. And Washington lost that weekend? 8 A. They probably did. 9 Q. Exhibit F of the Division's MGM Macau 10 report recommends that two conditions be imposed on 11 MGM as it relates to its Macau gaming operation in the 12 event a statement of compliance is issued. Are you 13 aware of those conditions? 14 A. Yes, I am. 15 Q. As General Counsel of MGM, do you join 16 in the Division's request to impose those conditions 17 set forth in Exhibit F of the Division's Macau report 18 on MGM in the event a statement of compliance is 19 issued? 20 A. Yes, I do. 21 Q. One of the aspects of the reassessment 22 of MGM's qualifications in this matter had to do with 23 MGM's relationship with Pansy Ho and Pansy Ho's 24 relationship with her father, Stanley Ho. And I guess 25 the question I have for you on the first point is,</p>	<p style="text-align: right;">209</p> <p>1 McManus - recross - Rover 2 word I didn't know. 3 (Laughter.) 4 Q. Would it be fair to say that -- well, 5 Miss Pansy Ho is the managing director, but she's not 6 involved in the daily operations of MGM Macau? 7 A. That's correct. There is a legal 8 requirement in Macau that you would have a local 9 citizen serve in the role of managing director. That 10 she is -- Grant is in charge of day-to-day operations. 11 Q. Okay. And would it be also accurate to 12 say that she's not involved in the selection of gaming 13 promoters on MGM Macau property? 14 A. That's correct. 15 Q. All right. Another primary issue of the 16 2009 special report was the relationship between Pansy 17 Ho and her father, Stanley Ho. Has there been any 18 material and significant changes in facts on this 19 issue since the issuance the 2009 special report? 20 A. Yes. I can't speak to what her -- you 21 know, I'm not privy to what her actual relationship 22 was with her father at that time. But since -- since 23 that time, I think it's been well reported that his 24 health has been very poor. Her -- her personal wealth 25 and means are very significant, so the implication</p>

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<p style="text-align: right;">210</p> <p>1 McManus - recross - Rover 2 that she might be susceptible to influence for 3 financial reasons, I think would no longer be of 4 concern. She's had a few well-publicized family 5 disputes where she was on the other side from her 6 father. So I think, again, that would tend to 7 mitigate against a risk that there were undue 8 influence. So really based on those circumstances 9 which are widely covered in public reports, I would 10 say yes. 11 Q. Okay. And one other primary concern of 12 the Division raised in its 2009 special report was the 13 failure of MGM's compliance due diligence program. 14 That have there been material and significant changes 15 in facts on this issue since the 2009 special report? 16 A. Yes. I think this has been our focus. 17 And as I've told -- told you and other regulators over 18 the past years, we recognize that we did not handle 19 some things very well. And this comes straight back 20 to my comments in tone at the top and culture and 21 approach as opposed to the words on the page. I don't 22 think there was really anything wrong with our 23 compliance plan in 2000 -- even before we had the 24 independent standard. I think there was a failure to 25 give it the priority and the significance and make</p>	<p style="text-align: right;">212</p> <p>1 ITEM NO. 17 2 favorable determination, we really look forward 3 to making sure that this relationship maintains 4 strong and channels of communication remain 5 open. 6 CHAIR LEVINSON: Thank you. 7 MR. CASIELLO: Nothing further. 8 CHAIR LEVINSON: Thank you. Thank you 9 very much. 10 Division, you have -- actually, Mr. 11 Casiello, do you have any further witnesses? 12 MR. CASIELLO: No, Mr. Chairman. 13 CHAIR LEVINSON: Okay. The Division? 14 Any further witness? 15 MS. RICHARDSON: No, Mr. Chairman. 16 CHAIR LEVINSON: Thank you. 17 Is there any closing arguments? I'll 18 entertainment them now. 19 Start with the Division. 20 MS. RICHARDSON: Yes. Thank you. 21 Thank you, Chairman and Commissioners. 22 Through its extensive investigation, the 23 Division has reviewed and evaluated the 24 qualifications of MGM Resorts International, 25 Mirage Resorts Incorporated, and MAC CORP.</p>
<p style="text-align: right;">211</p> <p>1 McManus - recross - Rover 2 sure that we were adhering to process in the way that 3 we should have. And that -- that has been corrected. 4 Q. Okay. And going forward, are you, as 5 General Counsel of MGM Resorts International, 6 confident that MGM will continue to proactively 7 address the Division's concerns of organized crime and 8 money laundering at MGM's casino operations in Macau? 9 A. Yes. 10 Q. Okay. 11 MR. ROVER: For the record, we 12 appreciate the candor. Working with the 13 Division, Mr. McManus has been very upfront and 14 candid. I think Mr. Murren's reliance on him 15 as General Counsel is well placed, and I 16 thought I should place that on record. 17 CHAIR LEVINSON: Thank you. 18 MR. ROVER: No further questions. 19 THE WITNESS: Thank you. And I'd like 20 to say that the company has -- has enjoyed and 21 appreciated the fashion in which the Division 22 has handled this entire matter. It's been 23 certainly a -- a lot of water under the bridge 24 since 2009, 2010, and we're very pleased with 25 the process. And I think, assuming we get a</p>	<p style="text-align: right;">213</p> <p>1 ITEM NO. 17 2 This thorough review of MGM and its 3 subsidiaries required the Division's 4 investigation of all aspects of MGM's corporate 5 operations and practices, including, of course, 6 the conduct of its operations in Macau as well 7 as its financial stability. 8 A major focus of the Division's 9 corporate investigation of MGM involved review 10 of its compliance plan and procedures. You've 11 heard testimony today regarding MGM's 12 compliance plan which has evolved significantly 13 in recent years, particularly since 2011 when 14 changes were implemented to remedy deficiencies 15 which resulted in the significant compliance 16 failure of executives having sustained contact 17 with Terry Christensen after both his 18 indictment and then criminal conviction. 19 The Division considered such failure as 20 violating provisions of the Casino Control Act 21 and MGM, as well as Tracinda Corporation, paid 22 substantial fines as a result. 23 As set forth in the Division's reports 24 and by the testimony today, MGM has taken 25 substantial steps to close gaps in its</p>

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214	<p>1 ITEM NO. 17</p> <p>2 compliance program and procedures to avoid</p> <p>3 compliance failures in the future, steps which</p> <p>4 include having a fully independent committee,</p> <p>5 establishing an independent standard by which</p> <p>6 the audit committee can evaluate compliance</p> <p>7 committee members, requiring regular</p> <p>8 communication between the compliance and audit</p> <p>9 committees, defining and refining certain</p> <p>10 business relationships which must be</p> <p>11 scrutinized closely before they may be</p> <p>12 approved, and set a reasonable monetary</p> <p>13 threshold for transactions which require</p> <p>14 compliance review and approval.</p> <p>15 To complete the Division's comprehensive</p> <p>16 evaluation of MGM's request for a statement of</p> <p>17 compliance, the Division also investigated MGM</p> <p>18 security holder's Tracinda Corporation and the</p> <p>19 Infiniti World entities.</p> <p>20 As I mentioned earlier, the Division</p> <p>21 also investigated 25 individuals required to</p> <p>22 qualify in connection with their positions with</p> <p>23 MGM, Tracinda Corporation, and the Infiniti</p> <p>24 World entities.</p> <p>25 Obviously, a critical component of the</p>	216
215	<p>1 ITEM NO. 17</p> <p>2 Division's investigation was its review of</p> <p>3 operations and the corporate practices in place</p> <p>4 at MGM Macau. Since we are here today because</p> <p>5 MGM successfully argued that changes in several</p> <p>6 circumstances at MGM Macau warranted a new</p> <p>7 review of its qualifications, the Division</p> <p>8 conducted a full investigation to independently</p> <p>9 evaluate whether such changes and material</p> <p>10 facts had occurred.</p> <p>11 The Division also fully investigated VIP</p> <p>12 room operations at MGM Macau, evaluating the</p> <p>13 probity review and compliance procedures by</p> <p>14 which MGM approves gaming promoters.</p> <p>15 You've heard testimony today regarding</p> <p>16 the changed circumstances which have occurred</p> <p>17 over the last several years regarding MGM Macau</p> <p>18 concerning the reduction of Pansy Ho's MGM</p> <p>19 Macau ownership interests from 50 percent to 24</p> <p>20 [sic] percent, MGM obtaining a 51 percent</p> <p>21 interest and control of the board of directors,</p> <p>22 implementing a compliance plan, maintaining a</p> <p>23 compliance committee and an audit committee,</p> <p>24 changes in Pansy Ho's role at MGM Macau where</p> <p>25 she's is no longer involved in day-to-day</p>	217
	<p>1 ITEM NO. 17</p> <p>2 operations or the vetting of the -- any</p> <p>3 approved gaming promoters, changes to Pansy</p> <p>4 Ho's relationship to her father with regard to</p> <p>5 Stanley Ho's business interests, declines in</p> <p>6 his health, and his advancing age, and</p> <p>7 litigation that Mr. Ho has initiated against</p> <p>8 Pansy Ho and other family members to obtain</p> <p>9 control of his own assets.</p> <p>10 The Division's critical analysis of the</p> <p>11 MGM's Macau operations verify these changes in</p> <p>12 circumstances, leading the Division to conclude</p> <p>13 that MGM's business relationship with Pansy Ho</p> <p>14 does not under the current facts and</p> <p>15 circumstances negatively affect MGM's</p> <p>16 qualification.</p> <p>17 This conclusion that the Division has</p> <p>18 reached with regard to MGM Macau should not be</p> <p>19 interpreted as a reassessment of the findings</p> <p>20 and recommendations set forth in the Division's</p> <p>21 2009 special report. Rather, the conclusion</p> <p>22 reached as a result of the current</p> <p>23 investigation arose from a review of the facts</p> <p>24 and circumstances as they now exist. The</p> <p>25 Division stands by its 2009 special report as</p>	

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<p style="text-align: right;">218</p> <p>1 ITEM NO. 17 2 recommends that the Commission issue a 3 statement of compliance subject to all the 4 conditions set forth in our filed reports. 5 And if I could quickly also take a 6 moment on extend thanks to several people who 7 worked on the matters before you today. Our 8 investigative staff completed a large number of 9 investigations in order to complete this 10 process. So while we can't mention everyone by 11 name, I would like to specifically thank 12 Marianne Liwacz, who supervised all of these 13 investigations and did direct investigations 14 herself, particularly on Tracinda Corporation 15 and Macau. Also Bud Humphreville, who 16 investigated the Macau operations, and Bill 17 McCue who completed the corporate investigation 18 of MGM. And they all did excellent work on 19 this case. 20 Thank you, also, to Chris Glaum and 21 Vonnice Price for their excellent work in 22 completing the financial investigation for our 23 report. 24 Thank you to Deputy Director Rover, as 25 we have worked together here today in</p>	<p style="text-align: right;">220</p> <p>1 ITEM NO. 17 2 you today. So I say thank you again. 3 And Director Rebeck has some remarks 4 that he would like to make for you as well. 5 MR. REBUCK: I don't have a closing 6 argument, but I do have a closing statement. 7 Dave Rebeck, Assistant Attorney General, 8 Director of Gaming Enforcement. 9 Chairman Levinson, Commissioners 10 Harrington and Cooper, the Division's 11 presentations today, both orally and as its 12 reported in this extensive report, have lasted 13 for an investigative process of almost 15 14 months. Extremely thorough, comprehensive, and 15 dealing with some extremely complex matters. 16 The MGM licensing review captures a period of 17 time from 2005 to today and overcomes an area 18 of significant conflict between the Division 19 and MGM from the past. 20 When I was directed to lead this 21 investigation, when you moved for a statement 22 of compliance, my great concern -- and I 23 expressed this to staff -- was that Atlantic 24 City is experiencing an extremely difficult 25 period of time. Many challenges. Many</p>
<p style="text-align: right;">219</p> <p>1 ITEM NO. 17 2 presenting our reports and presenting our 3 witness questioning and other presentation for 4 you today. 5 Thank you to Deputy Director Mary Jo 6 Flaherty for all of her advice, counsel, and 7 participation in all the matters in this 8 investigation and proceeding. 9 And thank you to Director David Rebeck 10 for his guidance throughout this matter. 11 We also thank the Commission and Mary 12 Wozniak and Dianna Fauntleroy for their work in 13 preparing this matter for the hearing today. 14 The Division also thanks Trustee Zazzali 15 and his counsel, Ken Oettle, for their -- all 16 of their work in managing the Divestiture Trust 17 during this period. 18 And he will also thank Joe Corbo as the 19 representative of Borgata. 20 And, finally, I'll thank Mr. Casillo, 21 Mr. Madamba, as well as the Applicants for 22 their professionalism and responsiveness 23 throughout this process. 24 Without everyone mentioned, and many 25 others, we wouldn't have been able to be before</p>	<p style="text-align: right;">221</p> <p>1 ITEM NO. 17 2 concerns. What they were trying to deal with 3 as regulators. I thought the naysayers would 4 come at us and say with our review of MGM that 5 we were lowering our standards. We have not 6 lowered our standards. The report you have 7 before today is one of the finest reports in 8 the review of a company for licensure in this 9 state ever. 10 I am particularly grateful to my two 11 DAGs who did a fabulous job today. 12 I'm also particularly grateful to all 13 the people that DAG Richardson was 14 complimenting. And Mary Jo Flaherty, my Deputy 15 Director, who oversaw most of this work that's 16 presented to you today. 17 As I've said before, there's many issues 18 before Atlantic City. Many complicated issues. 19 Our actions today hopefully will lead in your 20 deliberations to another party to enter into 21 the dialog on what is best for Atlantic City. 22 But I also want to caution us as regulators 23 that the problems that Atlantic City is 24 experiencing, and the gaming industries know 25 this, are very known to other jurisdictions in</p>

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<p style="text-align: right;">222</p> <p>1 ITEM NO. 17 2 the United States. There are many struggles 3 those jurisdictions are also experiencing. 4 They are very similar to what we're seeing 5 here. And as these companies look to expand 6 and improve their revenues, they naturally look 7 to expanding markets. The greatest opportunity 8 for expanding markets internationally is Asia. 9 It's more than just Macau. But as the US 10 companies expand to those foreign countries, 11 they are different standard, different customs, 12 different laws. They're sovereign nations. 13 And, therefore, as US companies enter into 14 those new environments that are essentially 15 unregulated but now being regulated, there are 16 many challenges these companies face. 17 And as part of the review team when we 18 went to Macau, what I can tell you, is it is my 19 personal opinion that the actions of MGM in 20 Macau do not deal simply with meeting the 21 minimal standards that are established in that 22 country or in the country of China as it 23 relates to Macau. They have raised the 24 standards and are competing commercially at a 25 disadvantage because they have chosen to do</p>	<p style="text-align: right;">224</p> <p>1 ITEM NO. 17 2 Thank you very much. 3 CHAIR LEVINSON: Thank you, Director. I 4 appreciate your comments. 5 Mr. Casiello? 6 MR. CASIELLO: Just briefly. First of 7 all, let me start off by echoing two of the 8 things that were said by the Division 9 representatives. And, number one, it certainly 10 has been a thorough investigation. I've been 11 doing this for over 30 years. It has been one 12 of the most thorough investigations I've ever 13 participated in. 14 Secondly, I do want to thank everyone at 15 the Division of Gaming Enforcement. I'm not 16 going to repeat all the names. You know who 17 you are. It has been great working with them. 18 They were always professional. 19 Let me also confirm for the record that 20 MGM Tracinda and Dubai World agree to all the 21 conditions suggested by the Division of Gaming 22 Enforcement. 23 MGM is a Fortune 200 company that is one 24 of the most admired and respected companies in 25 the world and considered as an employer of</p>
<p style="text-align: right;">223</p> <p>1 ITEM NO. 17 2 things to a higher standard. 3 And my great challenge and your great 4 challenge as regulators as this expansion 5 occurs of US gaming interests to foreign 6 countries is to work with other regulators to 7 ensure that whatever minimum standards are, 8 there are different standards. We can agree on 9 models in the future that we can all be 10 satisfied with so that we have a more equal 11 standing, and we have a better concept of 12 compliance by all of US companies to engage 13 overseas. So we have our work, too, cut out 14 for us as regulators. We cannot just rely on 15 the companies with good will to do more at 16 their commercial disadvantage. 17 So with that being said, I look forward 18 to working with you with other regulators, 19 particularly those that are in different 20 jurisdictions to establish model regulations, 21 to establish reciprocity agreements, to 22 establish good will that allows for 23 transparency and common standards where we all 24 can be proud of for the further integrity in 25 this industry across the world.</p>	<p style="text-align: right;">225</p> <p>1 ITEM NO. 17 2 choice for minorities. It is a leader in 3 corporate social responsibility and has a 4 board-level committee just for that purpose, 5 chaired by former US Secretary, Alexis Herman. 6 It's a leader in philanthropy, in environmental 7 responsibility, and sustainability. It is 8 currently license in five United States 9 jurisdictions. 10 I think our testimony today demonstrates 11 that MGM is a company that has a commitment to 12 an ethical culture. It strives to do things 13 the right way. But as John said, it -- but if 14 it doesn't handle things well, it takes action 15 to address the issue. 16 The testimony of Mr. McManus explained 17 the various changes the company and compliance 18 committee have made to their policies over the 19 years to make them the best in the industry. 20 With respect to Macau, the testimony of Grant 21 Bowie demonstrates that the company has 22 responsible business practices that exceeds the 23 requirements of that jurisdiction. 24 And based on the testimony today and the 25 Division reports, I ask that you issue MGM a</p>

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<p style="text-align: right;">226</p> <p>1 ITEM NO. 17 2 statement of compliance. 3 Thank you. 4 CHAIR LEVINSON: Thank you very much. 5 Thank you both. 6 We're going to take a brief recess about 7 ten minutes. And we'll be right back. Thank 8 you. 9 (A recess was taken from 5:18 to 5:33 10 p.m.) 11 CHAIR LEVINSON: Thank you. 12 I know it's been a long day. I'm going 13 to make this as brief as possible. 14 We are here today to consider the 15 petition of MGM Resorts International for a 16 statement of compliance. This is a preliminary 17 step before asking to be found qualified to be 18 a part owner of Borgata and dissolve the Trust 19 that currently holds MGM's half interest in the 20 casino hotel. 21 In preparation for this hearing today, 22 the Division filed several reports, marked D-1 23 through D-4, on MGM, its project in Macau, 24 Tracinda Corp., and Dubai World. We heard 25 testimony today from three MGM witnesses who</p>	<p style="text-align: right;">228</p> <p>1 ITEM NO. 17 2 matter before the Borgata's license expires. 3 In fact, the Division filed that special 4 report, which we heard today, in May of 2009. 5 The Division recommended that the 6 Commission find Stanley Ho to be an unsuitable 7 person under the Casino Control Act and that 8 MGM be directed to sever any direct or indirect 9 ties with Pansy Ho as it determined that Pansy 10 Ho's extensive personal, financial, and 11 professional relationship with her father 12 directly affected her suitability and left her 13 vulnerable to her father's influence and 14 control. In effect, the Division, determined 15 that if MGM didn't cut ties with Pansy Ho, this 16 Commission should find MGM unsuitable as a 17 partner in Borgata. 18 The Division further recommended that 19 the Commission find that MGM's due diligence 20 and compliance issues efforts were deficient. 21 As a result of issues raised in the 22 special report, Borgata's 2005 casino license 23 hearing was reopened for the sole purpose of 24 determining the continued qualification of MGM 25 as a holding company of MDDC. However, MGM and</p>
<p style="text-align: right;">227</p> <p>1 ITEM NO. 17 2 went into great detail about issues raised in 3 these reports, and I appreciate each of you 4 coming. 5 Before I move on the request for the 6 statement of compliance, I would like to go 7 over some history and make a few comments. 8 MGM and its partner Boyd Gaming were 9 found qualified in 2003 as a holding company of 10 Marina District Development Company, LLC, MDDC, 11 know as Borgata. When this Commission granted 12 Borgata's initial casino license, that was 13 license was renewed in 2004 and again in 2005 14 for a five-year period. 15 The Division of Gaming Enforcement in 16 its report to the Commission on the 2005 17 license renewal reported for the first time 18 that it was investigating MGM's involvement in 19 a joint venture to develop a casino hotel in 20 Macau with Pansy Ho, a daughter of Stanley Ho, 21 who had long been alleged to have ties with 22 Asian organized crime. The Division did not 23 object to Borgata's 2005 license renewal but 24 represented that it would consider its 25 investigation and report further on the Macau</p>	<p style="text-align: right;">229</p> <p>1 ITEM NO. 17 2 the Division entered into a Stipulation of 3 Settlement and Trust Agreement addressing MGM's 4 ownership issues in Borgata. 5 The matters raised in the special report 6 never were the subject of a hearing before this 7 Commission. This is, therefore, the first 8 opportunity for the Commission to consider the 9 substance of the issues raised in the 10 Division's special report, although now we view 11 those issues from a historical perspective. 12 At its March the 17th, 2010, public 13 hearing, the Commission approved the 14 Stipulation of Settlement and Trust Agreement 15 between the Division and MGM. In broad terms 16 the settlement provided that MGM would place 17 its interest in Borgata in trust under the 18 control of Former Chief Justice James Zazzali, 19 with the expectation that of MGM's interest 20 would be sold within 30 months of the Trust 21 becoming effective. 22 Once the Commission approved the 23 Stipulation and Trust agreement and MGM's 24 interest was transferred into a trust, MGM no 25 longer needed to qualify in connection with</p>

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230	<p>1 ITEM NO. 17</p> <p>2 Borgata's 2010 license renewal. Accordingly,</p> <p>3 the Commission made no finding as to MGM's</p> <p>4 suitable. It should be noted that the</p> <p>5 stipulation also provided that MGM admitted no</p> <p>6 liability or culpability for the matters raised</p> <p>7 in the special report.</p> <p>8 The Commission twice approved amendments</p> <p>9 to the stipulation, once to extend the date by</p> <p>10 which MGM had to sell the property, and the</p> <p>11 second time to freeze the time period to allow</p> <p>12 MGM to seek a statement of compliance.</p> <p>13 The second amendment also provided that</p> <p>14 if the Commission granted MGM's request for a</p> <p>15 statement of compliance, MGM could then seek</p> <p>16 dissolution of the Trust, to which the Division</p> <p>17 would consent. After the Commission's</p> <p>18 approval, MGM filed the petition before us</p> <p>19 which triggered an investigation into MGM's</p> <p>20 suitability for qualification.</p> <p>21 The Division filed extensive reports</p> <p>22 with the Commission on this matter last month</p> <p>23 and are before us today. Those reports address</p> <p>24 MGM's subsidiaries, holding companies,</p> <p>25 intermediary companies, designated entities,</p>	232
231	<p>1 ITEM NO. 17</p> <p>2 and individual qualifiers and significant</p> <p>3 pending MGM projects throughout the US and</p> <p>4 Asia, including an updated investigation of MGM</p> <p>5 Macau Casino Hotel.</p> <p>6 While the events surrounding MGM's</p> <p>7 investment in Macau were the sole focus of the</p> <p>8 2009 special report, the Division properly</p> <p>9 investigated all of the company's activities</p> <p>10 from 2005 forward and have produced a separate</p> <p>11 report on the operations of Macau -- MGM Macau,</p> <p>12 identified as D-2.</p> <p>13 With respect to Macau, the Division's</p> <p>14 investigation and the testimony offered here</p> <p>15 today focused on two areas. Were any material</p> <p>16 facts or circumstances relating to Pansy Ho's</p> <p>17 business association with MGM had changed and</p> <p>18 whether MGM has substantially changed its due</p> <p>19 diligence/compliance program at the corporate</p> <p>20 level and as it relates to the management</p> <p>21 operations of MGM Macau.</p> <p>22 One factor that I find relevant is that</p> <p>23 two key corporate officials responsible for</p> <p>24 MGM's initial activities in Macau and its due</p> <p>25 diligence and compliance obligations are no</p>	233
	<p>1 ITEM NO. 17</p> <p>2 longer involved in the company. However, the</p> <p>3 partnership with Pansy Ho continues.</p> <p>4 During the course of today's hearing, we</p> <p>5 heard detailed testimony from the witnesses</p> <p>6 about why the ongoing relationship with Pansy</p> <p>7 Ho should not disqualify MGM. That testimony</p> <p>8 and the information in the Division's report</p> <p>9 convinced me that Pansy Ho makes business</p> <p>10 decisions independent of her father.</p> <p>11 Another important factor is Pansy Ho's</p> <p>12 current ownership interest in MGM Macau. When</p> <p>13 the 2009 special report was submitted, Pansy Ho</p> <p>14 held a 50 percent interest, and clearly could</p> <p>15 exercise influence and control over that</p> <p>16 operation. However, MGM's China Holdings, a</p> <p>17 company -- a holding company of MGM Macau, went</p> <p>18 public in 2011, and Pansy Ho's ownership</p> <p>19 interest was reduced to 27 percent. At the</p> <p>20 same time, MGM increased the control --</p> <p>21 increased its ownership to 51 percent, and MGM</p> <p>22 took complete control of the board of</p> <p>23 directors. As a result, Pansy Ho is not in a</p> <p>24 position to control the operations in Macau,</p> <p>25 which was a major concern to the Division.</p>	

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234	<p>1 ITEM NO. 17</p> <p>2 board of directors since 1997, was indicted and</p> <p>3 convicted of a felony. Mr. Christensen was</p> <p>4 indicted on February 15th, 2006, clearly</p> <p>5 something that prevented -- prevents him from</p> <p>6 serving in a position as a qualifier. He</p> <p>7 resigned six days later, not because he knew it</p> <p>8 was the right thing to do, not because the rest</p> <p>9 of the board or the management asked him or</p> <p>10 told him to, but because the New Jersey</p> <p>11 Division of Gaming Enforcement asked for his</p> <p>12 immediate removal.</p> <p>13 The Division in its report indicate that</p> <p>14 MGM and Tracinda violated the policies of the</p> <p>15 Casino Control Act by allowing Christensen to</p> <p>16 have extensive involvement in and knowledge of</p> <p>17 significant corporate matters after both his</p> <p>18 indictment and his conviction.</p> <p>19 Earlier this year, the Division filed an</p> <p>20 Action in Lieu of a Complaint against MGM and</p> <p>21 Tracinda for violations stemming from the</p> <p>22 handling of the Christensen matter, and it</p> <p>23 imposed a fine of \$150,000 against MGM and</p> <p>24 \$75,000 against Tracinda. While these</p> <p>25 violations clearly raise questions about the</p>	236
235	<p>1 ITEM NO. 17</p> <p>2 suitability of MGM and its individual</p> <p>3 qualifiers, I am satisfied that their remedial</p> <p>4 actions taken by the company, the proposed</p> <p>5 conditions dealing with any contact with</p> <p>6 Christensen, and the penalties imposed by the</p> <p>7 Division are sufficient and no additional</p> <p>8 action by this Commission is required.</p> <p>9 I can understand that some in the</p> <p>10 company may have felt that the indictment and</p> <p>11 later conviction were divorced from anything to</p> <p>12 do with the company, but it uncovered a</p> <p>13 weakness in the company's compliance program</p> <p>14 that now has been addressed. Over the years,</p> <p>15 there have been other steps the company has</p> <p>16 taken to enhance the suitability by amending</p> <p>17 and modernizing its compliance process.</p> <p>18 The last time this Commission found MGM</p> <p>19 qualified was in 2005. Since that time, the</p> <p>20 company's compliance committee and the</p> <p>21 compliance program has changed numerous times</p> <p>22 as we've heard today.</p> <p>23 Each amendment has increased the role</p> <p>24 and responsibility of the compliance committee</p> <p>25 and given it the authority to review more</p>	237
	<p>1 ITEM NO. 17</p> <p>2 business deals and relationships than ever</p> <p>3 before. The company has also adopted</p> <p>4 anti-corruption guidelines in the code of</p> <p>5 conduct, which included anonymous hotlines for</p> <p>6 reporting suspected or actual violations. In</p> <p>7 addition, it implemented a new anti-money</p> <p>8 laundering policy that better ensure compliance</p> <p>9 with the Federal Bank Secrecy Act. All of</p> <p>10 these clearly are positive steps. They reflect</p> <p>11 a company that is, and I am convinced will be,</p> <p>12 intensely focused on making certain it does the</p> <p>13 right thing in the future.</p> <p>14 A great deal has been said in this</p> <p>15 hearing about that how much the company has</p> <p>16 changed since the Division filed its special</p> <p>17 report in 2009 and how now it's qualified to</p> <p>18 hold a license. But that isn't the measure</p> <p>19 that we're using today. This Commission is</p> <p>20 looking at a company we found qualified back in</p> <p>21 2005 and trying to determine if it is eligible</p> <p>22 for a statement of compliance today. We are</p> <p>23 looking at what has changed over the last nine</p> <p>24 years.</p> <p>25 The Division's report addresses a</p>	

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<p style="text-align: right;">238</p> <p>1 ITEM NO. 17 2 for a way to get into the most lucrative gaming 3 market on the planet, and in doing so took some 4 shortcuts. But I also see a company that took 5 systems to remedy problems created by their 6 shortcuts. I see a company that responded 7 appropriately to regulatory concerns and a 8 company that is willing to update its 9 compliance at every turn. 10 When it look at what has changed over 11 the last nine years, I see a company challenged 12 by the indictment of veteran board member and a 13 departure of other key members, but I also see 14 a company that has took steps to institute 15 tighter controls and greater oversight in order 16 to maintain integrity. 17 When I look at what has changed over the 18 last nine years, I see a company that is led 19 today by executives who are acutely sensitive 20 to regulatory requirements and who have put in 21 place much stronger safeguards that not only 22 will protect the company but will also protect 23 the interests of the State of New Jersey. 24 Based on -- based upon consideration of 25 the entire record in these proceedings, I move</p>	<p style="text-align: right;">240</p> <p>1 ITEM NO. 17 2 and the recommended conditions set forth by the 3 Division in Exhibits D-1 through D-4 be adopted 4 and incorporated into the resolution for this 5 matter; 6 And that a statement of compliance 7 pursuant to NJSA 5:12-81 be granted to MGM as 8 to its good character, honesty, and integrity, 9 sufficient business ability, and casino 10 experience and financial stability, integrity, 11 and responsibility; 12 And as to the qualification of the 13 entities and natural persons designated by the 14 Division as required to qualify in connection 15 with their application. 16 Based on that, do I have a second? 17 COMMISSIONER COOPER: Mr. Chairman, I'd 18 like to make the second. 19 CHAIR LEVINSON: Thank you. 20 Any further discussion? 21 (No response.) 22 COMMISSIONER COOPER: Mr. Chairman, I 23 just would like to add that I'm very 24 encouraged, very, very encouraged that MGM has 25 taken these very important and necessary steps</p>
<p style="text-align: right;">239</p> <p>1 ITEM NO. 17 2 that we find that MGM and its entities and 3 natural person qualifiers have complied with 4 all requirements regarding the submission of 5 information necessary to the Commission and 6 Division to evaluate PRN 1141302; 7 That the persons identified in 8 Director's Order PRN 1011307, dated April 12, 9 2004, D-1 in evidence at Exhibit B, with the 10 exception of Burton Cohen, Willie Davis, and 11 Andrew Watson, and those officers and directors 12 who qualification needs to be established for 13 the purpose of statement of compliance 14 requested by PRN 1141302, and each has 15 established by clear and convincing evidence 16 that he or she would but for residence be 17 qualified for approval as a casino employee 18 pursuant to the applicable provisions of the 19 Casino Control Act, NJSA 5:12-1; 20 That MGM, MRI, MAC, Tracinda, Infiniti 21 World Investments, LLC, Infiniti World Cayman 22 Investments Corporation, Infiniti Worlds 23 (Cayman) LP, Infiniti Worlds (Cayman) Holding, 24 Infiniti Worlds Holding, Ltd., and Dubai World 25 are each qualified pursuant to NJSA 5:12-85.1</p>	<p style="text-align: right;">241</p> <p>1 ITEM NO. 17 2 that will enable them -- would enable them to 3 return to Atlantic City. 4 I acknowledge, I did have some concerns 5 about certain decisions and policies. But 6 after all of the testimony today from Mr. 7 Murren, Mr. McManus, Mr. Bowie, I am very 8 comfortable and confident that their appearance 9 and what I've heard -- with their appearance 10 and what I've heard, once again, I feel that 11 they are very sincere and very serious. 12 And, therefore, Mr. Chairman, I just 13 want to let you know and everybody that was 14 here this afternoon, I will be supporting the 15 motion to grant MGM a statement of compliance. 16 I think, I know, this is a very, very 17 important day for Atlantic City. MGM is a 18 major player in the gaming industry, and I 19 truly look forward to them becoming a major 20 player in the future of Atlantic City. 21 CHAIR LEVINSON: Thank you. 22 Any further discussion? 23 VICE CHAIR HARRINGTON: No. 24 CHAIR LEVINSON: This is a roll call 25 vote.</p>

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<p>1 ITEM NO. 17</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 Thank you.</p> <p>9 MR. CASIELLO: Thank you, Mr. Chairman.</p> <p>10 Commissioners.</p> <p>11 I would now like to address an addendum</p> <p>12 to the petition you just approved. And I'd</p> <p>13 like to ask that this Commission find MGM</p> <p>14 Resorts, Mirage Resorts, Incorporated, MAC</p> <p>15 CORP, et cetera, qualified to be holding</p> <p>16 companies of MDDC. The standards for</p> <p>17 qualification as a holding company are</p> <p>18 essentially the same as the standards for then</p> <p>19 issuance of a statement of the compliance.</p> <p>20 CHAIR LEVINSON: Thank you.</p> <p>21 Division, do you object to Petitioner's</p> <p>22 request to a seek additional relief?</p> <p>23 MS. RICHARDSON: No, Mr. Chairman. We</p> <p>24 have no objection to the request being made or</p> <p>25 issuance of the qualification of those</p>	<p>1 ITEM NO. 17</p> <p>2 MR. CASIELLO: You're not out of here --</p> <p>3 CHAIR LEVINSON: I'm sure you do.</p> <p>4 MR. CASIELLO: You're not out of here</p> <p>5 yet.</p> <p>6 (Laughter.)</p> <p>7 MR. CASIELLO: I think it would be</p> <p>8 appropriate at this time, however, for Joe</p> <p>9 Corbo on behalf of MDDC and Ken Oettle on</p> <p>10 behalf of the Trustee to formally enter their</p> <p>11 appearances.</p> <p>12 CHAIR LEVINSON: Okay.</p> <p>13 MS. FAUNTLEROY: One second, Mr.</p> <p>14 Casiello. I think they still need to make the</p> <p>15 motion on the qualification. That's what the</p> <p>16 Chair's question was, if you had anything else</p> <p>17 to add.</p> <p>18 CHAIR LEVINSON: Take a step first --</p> <p>19 MR. CASIELLO: Sorry.</p> <p>20 CHAIR LEVINSON: Follow Dianna, will</p> <p>21 you, please?</p> <p>22 (Laughter.)</p> <p>23 MR. CASIELLO: I wrote this.</p> <p>24 CHAIR LEVINSON: So would you like to be</p> <p>25 heard on this?</p>
243	245
<p>1 ITEM NO. 17</p> <p>2 entities.</p> <p>3 Thank you.</p> <p>4 CHAIR LEVINSON: Thank you.</p> <p>5 Commissioners, do you have any questions</p> <p>6 for counsel on this request?</p> <p>7 VICE CHAIR HARRINGTON: I do not.</p> <p>8 CHAIR LEVINSON: I'll entertain a motion</p> <p>9 on Petitioner's request that we consider</p> <p>10 additional relief.</p> <p>11 VICE CHAIR HARRINGTON: I move that --</p> <p>12 the motion to grant additional relief.</p> <p>13 CHAIR LEVINSON: Thank you.</p> <p>14 Is there a second?</p> <p>15 COMMISSIONER COOPER: I'll make that</p> <p>16 second.</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 Mr. Casiello, would you like to be heard</p> <p>25 on this matter?</p>	<p>1 ITEM NO. 17</p> <p>2 MR. CASIELLO: No.</p> <p>3 (Laughter.)</p> <p>4 CHAIR LEVINSON: The Division?</p> <p>5 MS. RICHARDSON: No objection, Chairman.</p> <p>6 CHAIR LEVINSON: Okay. Commissioners,</p> <p>7 any questions for counsel?</p> <p>8 (No response.)</p> <p>9 CHAIR LEVINSON: Okay. I'd like to just</p> <p>10 say one more thing. Now that we've proposed</p> <p>11 the application on the statement of compliance,</p> <p>12 we are now ready to consider the petition of</p> <p>13 MGM Resorts International, Mirage Resorts, and</p> <p>14 MAC CORP. to be found qualified as holding</p> <p>15 companies in Marina District Development</p> <p>16 Company, MDDC, known as Borgata. I'm</p> <p>17 incorporating my comments in from the prior</p> <p>18 matter to this proceeding, and we don't have to</p> <p>19 go over that history again. I know nobody</p> <p>20 wants to sit through it again.</p> <p>21 So I do want to not that the Former New</p> <p>22 Jersey Supreme Court Chief Justice James</p> <p>23 Zazzali who's served as Trustee in this matter</p> <p>24 since 2010. He fulfilled his responsibilities</p> <p>25 as trustee with the same integrity and</p>

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246	<p>1 ITEM NO. 17</p> <p>2 professionalism that has been hallmarks of his</p> <p>3 career. So I would like to thank Chief Justice</p> <p>4 for your service.</p> <p>5 Thank you very much. Thank you.</p> <p>6 JUSTICE ZAZZALI: Thank you.</p> <p>7 I might say that I have nothing to add</p> <p>8 because I heard that Mr. Murren speak about Mr.</p> <p>9 Kerkorian, was it? Who's 90 --</p> <p>10 MR. MURREN: Ninety-seven.</p> <p>11 JUSTICE ZAZZALI: Well, since the</p> <p>12 hearing started. He just turned 99.</p> <p>13 (Laughter.)</p> <p>14 MR. ZAZZALI: But the reason, if I</p> <p>15 may -- if I may, what really struck me is that</p> <p>16 you said that he was a man of few words. And</p> <p>17 so if he's a man of few words, and he's hitting</p> <p>18 97, I'm sitting down.</p> <p>19 (Laughter.)</p> <p>20 CHAIR LEVINSON: And we thank you for</p> <p>21 that.</p> <p>22 (Laughter.)</p> <p>23 CHAIR LEVINSON: We have already found</p> <p>24 the entities and individuals qualified for a</p> <p>25 statement of compliance, and a standard for</p>	248	
247	<p>1 ITEM NO. 17</p> <p>2 qualification as a holding company is the same.</p> <p>3 But before I call for a vote to grant</p> <p>4 qualifications, I would like to say that I</p> <p>5 welcome MGM back to New Jersey gaming industry.</p> <p>6 The company is one of the leaders in the gaming</p> <p>7 and entertainment industry, and I believe it's</p> <p>8 a very positive sign for Atlantic City and its</p> <p>9 future.</p> <p>10 MGM generates over 9 billion in annual</p> <p>11 revenues. Somebody up there said 10. And</p> <p>12 employees more than 60,000 people. And it</p> <p>13 wants to be involved in Atlantic City, and</p> <p>14 that's quite impressive. MGM owns more than</p> <p>15 134 acres of land here, not including the land</p> <p>16 under Borgata, and I expect it will be a key</p> <p>17 player in the future of Atlantic City. And I</p> <p>18 believe its interest in returning to Atlantic</p> <p>19 City is recognition that there is a lot of</p> <p>20 potential here.</p> <p>21 Now, therefore, I will move that in view</p> <p>22 under the entire record of this proceeding that</p> <p>23 we find MGM Resorts International, Mirage</p> <p>24 Resorts International, and MAC CORP. qualified</p> <p>25 as a holding company and intermediary</p>	<p>1 ITEM NO. 17</p> <p>2 companies, as applicable, of casino licensee,</p> <p>3 Marina District Development Corporation.</p> <p>4 Development Corp.</p> <p>5 Do I have a second?</p> <p>6 COMMISSIONER COOPER: Mr. Chairman, I</p> <p>7 make that second.</p> <p>8 CHAIR LEVINSON: Thank you.</p> <p>9 Any discussion?</p> <p>10 (No response.)</p> <p>11 CHAIR LEVINSON: This is a roll call</p> <p>12 vote.</p> <p>13 MS. FAUNTLEROY: Commissioner Cooper?</p> <p>14 COMMISSIONER COOPER: Yes.</p> <p>15 MS. FAUNTLEROY: Vice Chair Harrington?</p> <p>16 VICE CHAIR HARRINGTON: Yes.</p> <p>17 MS. FAUNTLEROY: And Chairman Levinson?</p> <p>18 CHAIR LEVINSON: Yes.</p> <p>19 Now, Mr. Casiello.</p> <p>20 MR. CASIELLO: I'd now like to address</p> <p>21 some aspects the stipulation in the Trust</p> <p>22 Agreement and, therefore, I think it's</p> <p>23 appropriate for Joe Corbo on behalf of MDDC and</p> <p>24 Ken Oettle on behalf of the Trustee to formally</p> <p>25 enter their appearances.</p>	249

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<p style="text-align: right;">250</p> <p>1 ITEM NO. 17 2 else, I'll entertain a motion on the matter. 3 VICE CHAIR HARRINGTON: Mr. Chairman, I 4 move that the communication restriction set 5 forth in the Trust Agreement be rescinded and 6 that the Chairman of the Commission be 7 delegated the power and authority to -- 8 MS. FAUNTLEROY: I'm sorry. The only 9 motion he's asked for is the communication ban 10 at this point. If you want to hold the motion 11 until Mr. Casiello completes his -- 12 CHAIR LEVINSON: I -- you mean just for 13 this? 14 MR. CASIELLO: Actually, yes. 15 If you'd like, I will address the entire 16 relief. 17 CHAIR LEVINSON: Please. 18 MS. FAUNTLEROY: There you go. 19 MR. CASIELLO: In addition to the 20 lifting of the communication ban, I'd like to 21 have the Commission address the dissolution of 22 the Trust and the disposition of the Trust 23 assets. The Trust currently holds MGM's 24 interest in MDDC, its certain investments 25 entitled to real estate called the surface</p>	<p style="text-align: right;">252</p> <p>1 ITEM NO. 17 2 MS. RICHARDSON: The Division has no 3 objection to that request. 4 Thank you, Chairman. 5 CHAIR LEVINSON: Thank you. 6 Commissioners, do you have any questions 7 on this topic? 8 VICE CHAIR HARRINGTON: No. 9 CHAIR LEVINSON: I will now entertain a 10 motion on this matter. 11 VICE CHAIR HARRINGTON: Oh, on all of 12 it. 13 CHAIR LEVINSON: Yes. 14 VICE CHAIR HARRINGTON: Okay. 15 (Laughter.) 16 VICE CHAIR HARRINGTON: Enough of these 17 steps. 18 Okay. I move that the communications 19 restriction set forth in the Trust Agreement be 20 rescinded and that the Chairman of the 21 Commission be delegated the power and authority 22 to: 23 A, approve the final accounting by the 24 trustee upon the review of the Division in 25 accordance with stipulation of settlement;</p>
<p style="text-align: right;">251</p> <p>1 ITEM NO. 17 2 parking lot. Certain steps are necessary for 3 the Trust property to be transferred to MGM or 4 MAC and for the Trust to be dissolved. 5 Under the Trust and Stipulation the 6 Trustee must prepare a final accounting for 7 Division approval, and then the Trustee must 8 submit the accounting to the Commission for 9 approval. If the Commission approves the final 10 accounting, the Trust property can be 11 transferred to MGM or MAC, and subject to the 12 payment of certain obligations, the Stipulation 13 would have no further force or effect. 14 To avoid need to come back before the 15 Commission, we ask that the authority be 16 delegated to the Chairman to approve the 17 accounting, authorize the transfers of the 18 Trust property to MGM or its subsidiaries, 19 authorize the dissolution of the Trust and 20 determine that the stipulation is no longer 21 effective, and to approve an amendment to the 22 surface parking lot lease to eliminate the 23 requirement that it be terminated upon 24 termination of the Trust. 25 CHAIR LEVINSON: Division?</p>	<p style="text-align: right;">253</p> <p>1 ITEM NO. 17 2 B, authorize the dissolution and 3 determination of the Trust and the transfer of 4 all Trust property to MGM; authorize the 5 Trustee to effectuate such dissolution and 6 termination of the Trust and transfer the Trust 7 property as necessary; and thereupon subject to 8 the payment of certain obligations pursuant to 9 the Trust Agreement to issue a finding that the 10 Stipulation of Settlement will have no further 11 validity or effect; 12 And, C, approve an amendment of the 13 surface parking lot lease to delete Section 14 5(c)(ii) so that such lease is no -- that such 15 lease no longer terminates upon termination the 16 Trust. 17 CHAIR LEVINSON: Thank you. 18 Is there a second? 19 COMMISSIONER COOPER: Mr. Chairman, I'll 20 make that second. 21 CHAIR LEVINSON: Any discussion? 22 (No response.) 23 CHAIR LEVINSON: All those in favor? 24 (Ayes.) 25 CHAIR LEVINSON: Opposed?</p>


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254	1 ITEM NO. 17 2 (No response.) 3 CHAIR LEVINSON: Motion carries. 4 Is there any further information or 5 business for this commission? 6 MR. CASIELLO: Yes. There is one thing. 7 I would like to personally thank Justice 8 Zazzali and Ken Oettle, his attorney, for the 9 excellent job they did. It has been a pleasure 10 working with them, although until today, I 11 never met the Chief. But it was great working 12 with Ken Oettle. 13 MR. CORBO: Can I just say -- 14 CHAIR LEVINSON: Please. 15 MR. CORBO: I very much would like to 16 second that motion. I have had the pleasure of 17 working with Ken and the Chief of for the past 18 four years, and it's been a pleasure as they 19 both fulfilled their duties as Trustee and as 20 counsel to the Trustee. 21 Thank you both. 22 CHAIR LEVINSON: Thank you. 23 MR. CASIELLO: Thank you. 24 CHAIR LEVINSON: Mr. Oettle? 25 MR. OETTLE: Not to extend the thanks	256	1 2 COMMISSIONER COOPER: October 8th. 3 CHAIR LEVINSON: There you go. 4 COMMISSIONER COOPER: October 8th. 5 CHAIR LEVINSON: According to the 6 Resolution 13-12-11-03, the next closed session 7 shall be held on Wednesday -- 8 MS. FAUNTLEROY: Thank you, Mr. 9 Chairman. 10 CHAIR LEVINSON: -- October 8th, 2014, 11 at 9:30 a.m. in the Commission's office. 12 This now is the public participation 13 portion of the meeting. 14 Does anybody wish to be -- from the 15 public wish to be heard? 16 (No response.) 17 CHAIR LEVINSON: If none -- 18 MS. FAUNTLEROY: Now I find it. 19 CHAIR LEVINSON: -- this public portion 20 is closed. 21 I'll entertain a motion to adjourn. 22 COMMISSIONER COOPER: I'll make that 23 motion. 24 VICE CHAIR HARRINGTON: Second. 25 CHAIR LEVINSON: All right. All those
255	1 ITEM NO. 17 2 unnecessarily, Mr. Chairman, but my sentiments 3 are similar. The Trustee and I received 4 tremendous support from the Division, from Joe 5 Corbo, and to the degree we were permitted to 6 speak with Mr. Casiello, he was cooperative as 7 well. Across the board everyone was supportive 8 and helped us get the Trust under way, and it 9 ran very smoothly thereafter. 10 CHAIR LEVINSON: Thank you very much. 11 Appreciate it. 12 Okay. 13 MS. FAUNTLEROY: The next meeting -- 14 CHAIR LEVINSON: You want to stay a 15 little longer? 16 (Laughter.) 17 MS. FAUNTLEROY: Well, the Chairman says 18 that. 19 The next Commission meeting will be... 20 when? 21 CHAIR LEVINSON: In accordance with 22 Resolution -- 23 MS. FAUNTLEROY: I know. I couldn't 24 find it. 25 CHAIR LEVINSON: Come on.	257	1 2 in favor? 3 (Ayes.) 4 CHAIR LEVINSON: Thank you very much. 5 Meeting adjourned. 6 (Public Meeting 14-09-10 was adjourned 7 at 6:00 p.m.) 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25

1 CERTIFICATE

2
3 I, DARLENE SILLITOE, a Certified Court
4 Reporter and Notary Public of the State of New
5 Jersey, certify that the foregoing is a true
6 and accurate transcript of the proceedings.

7
8 I further certify that I am neither
9 attorney, of counsel for, nor related to or
10 employed by any of the parties to the action;
11 further that I am not a relative or employee of
12 any attorney or counsel employed in this case;
13 nor am I financially interested in the action.

14
15
16 -----
17 DARLENE SILLITOE, CCR 
18 License No 30XI0102300

19
20 Dated: September 14, 2014
21 My Notary Commission Expires
22 July 22, 2019
23 ID No 2062871
24
25

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