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STATE OF NEW JERSEY  
CASINO CONTROL COMMISSION

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PUBLIC MEETING NO. 13-11-20

- - - - -

Wednesday, November 20, 2013  
Atlantic City Commission Offices  
Joseph P. Lordi Public Meeting Room - First Floor  
Tennessee Avenue and Boardwalk  
Atlantic City, New Jersey 08401  
10:31 a.m. to 1:01 p.m.

Certified Court Reporter: Darlene Sillitoe

- - - - -

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

1 B E F O R E :

2 CASINO CONTROL COMMISSION:

3 MATTHEW B. LEVINSON, CHAIR

4 SHARON ANNE HARRINGTON, VICE CHAIR

5 ALISA COOPER, COMMISSIONER

6

7 PRESENT FOR THE CASINO CONTROL COMMISSION:

8 DARYL W. NANCE, ADMINISTRATIVE ANALYST

9 DANIEL J. HENEGHAN, PUBLIC INFORMATION OFFICER

10

11 OFFICE OF THE GENERAL COUNSEL:

12 DIANNA W. FAUNTLEROY, GENERAL COUNSEL/EXECUTIVE

13 SECRETARY

14 MARY WOZNIAK, ASSISTANT GENERAL COUNSEL

15 TERESA M. PIMPINELLI, SENIOR COUNSEL

16 STEPHANIE OLIVO, SENIOR COUNSEL

17

18 OFFICE OF REGULATORY AFFAIRS:

19 JACK PLUNKETT, LICENSING

20 DIVISION OF GAMING ENFORCEMENT: DAVID REBUCK,

21 DIRECTOR

22 DEPUTY ATTORNEYS GENERAL

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

24 SARA BEN-DAVID, DEPUTY ATTORNEY GENERAL

25

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

1           A P P E A R A N C E S :

2           ITEM NO. 11 TERESA PIMPINELLI, SENIOR COUNSEL

3           JOHN E. ADAMS, JR., DEPUTY ATTORNEY

4           GENERAL

5           KELLY SUHR, ESQ. FOR: CAESARS ENTITIES

6

7           ITEM NO. 14 STEPHANIE OLIVO, SENIOR COUNSEL

8           JOHN E. ADAMS, JR., DEPUTY ATTORNEY

9           GENERAL

10

11           BROWNSTEIN, HYATT, FARBER & SCHRECK

12           PAUL M. O'GARA, ESQ.

13           FOR: CAESARS ENTITIES

14

15           ITEM NO. 15 MARY WOZNIAK, ASSISTANT GENERAL COUNSEL

16           JOHN E. ADAMS, JR., DEPUTY ATTORNEY

17           BROWNSTEIN, HYATT, FARBER & SCHRECK

18           PAUL M. O'GARA, ESQ.

19           FOR: CAESARS ENTITIES

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

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

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

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

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

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

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

1	CONTINUED	AGENDA		
2		PUBLIC MEETING NO. 13-11-20		
3		NOVEMBER 20, 2013, 10:31 a.m.		
4	ITEM		PAGE	VOTE
5	8	Petition of Revel Entertainment Group, LLC (d/b/a Revel), for issuance of a temporary casino key employee license to Warren G. Mack, III, pursuant to NJSA 5:12-80(e) and to permit him pursuant to NJAC 13:69C-2.7(c) to assume the duties and exercise the powers of Vice President Marketing Programs of Revel Entertainment Group, LLC, pending plenary qualification (PRN 3031301)	21	23
6	9	Petition of Caesars Entertainment Corporation for the issuance of a temporary casino key employee license to Michelle Campanelli pursuant to NJSA 5:12-80(d) (PRN 3121303)	24	25
7	10	Petition of Caesars Entertainment Corporation for the issuance of a temporary casino key employee license to Luther Guelker pursuant to NJSA 5:12-89(e) (PRN 3121302)	25	27
8	11	Petition of Caesars Entertainment Corporation, Caesars Entertainment Operating Company, Inc., Harrah's Atlantic City Operating Company, LLC, Showboat Atlantic City Operating Company, LLC, Bally's Park Place, Inc., and Boardwalk Regency Corporation, requesting permission for Tariq Shaukat to perform the duties and exercise the powers as a member of the Capital Committee of Caesars Entertainment Corporation pending plenary qualification (PRN 3111302)	27	30
9	12	Joint petition of Trump Taj Mahal Associates, LLC, and Trump Plaza Associates, LLC, for the issuance of a multi-casino endorsement pursuant to NJSA 5:12-91.1 upon the casino key employee license of Don Karrer (PRN 3191301)	30	32
10	13	Joint petition of Trump Taj Mahal Associates, LLC, and Trump Plaza Associates, LLC, for the issuance of a multi-casino endorsement pursuant to	30	33

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

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

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

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

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

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

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

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

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

24 Please stand for the Pledge of  
25 Allegiance.

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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



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