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STATE OF NEW JERSEY
CASINO CONTROL COMMISSION

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PUBLIC MEETING NO. 15-06-10

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Wednesday, June 10, 2015
Atlantic City Commission Offices
Joseph P. Lordi Public Meeting Room - First Floor
Tennessee Avenue and Boardwalk
Atlantic City, New Jersey 08401
10:37 a.m. to 12:18 p.m.

Certified Court Reporter: Darlene Sillitoe

- - - - -

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PUBLIC MEETING NO. 15-06-10 June 10, 2015

1 B E F O R E :

2 CASINO CONTROL COMMISSION:

MATTHEW B. LEVINSON, CHAIR

3 ALISA COOPER, VICE CHAIR

SHARON ANNE HARRINGTON, COMMISSIONER

4

PRESENT FOR THE CASINO CONTROL COMMISSION:

5 DARYL W. NANCE, ADMINISTRATIVE ANALYST

DANIEL J. HENEGHAN, PUBLIC INFORMATION OFFICER

6

OFFICE OF THE GENERAL COUNSEL:

7 DIANNA W. FAUNTLEROY, GENERAL COUNSEL/EXECUTIVE
SECRETARY

8 MARY WOZNIAK, ASSISTANT GENERAL COUNSEL

TERESA M. PIMPINELLI, SENIOR COUNSEL

9

STEPHANIE OLIVO, SENIOR COUNSEL

10 OFFICE OF REGULATORY AFFAIRS:

GLENN T. MacFADDEN, SUPERVISOR, LICENSING

11

DIVISION OF GAMING ENFORCEMENT:

12 DEPUTY ATTORNEYS GENERAL

MARY CARBONI, DEPUTY ATTORNEY GENERAL

13

TRACY E. RICHARDSON, DEPUTY ATTORNEY GENERAL

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PUBLIC MEETING NO. 15-06-10 June 10, 2015

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

2 ITEM NO. 9 MARY WOZNIAK, ASSISTANT GENERAL COUNSEL
3 TRACY E. RICHARDSON, DEPUTY ATTORNEY
4 GENERAL
5 BROWNSTEIN, HYATT, FARBER, SCHRECK
6 PAUL M. O'GARA, ESQ.
7 STROOK, STROOK & LAVAN, LLP
8 EREZ E. GILAD, ESQ.
9 FOR: TRUMP TAJ MAHAL ASSOCIATES, LLC
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PUBLIC MEETING NO. 15-06-10 June 10, 2015

	ITEM	PAGE	VOTE
1	AGENDA		
2	PUBLIC MEETING NO. 15-06-10		
3	June 10, 2015, 10:37 a.m.		
4	1 Ratification of the minutes of the May 7, 2015, public meeting	8	9
5	2 Applications for initial casino key employee licenses:		
6	a) Mark A. Armstrong	10	11
7	b) Joseph Gianfelice	9	10
8	c) Joseph R. Mair	9	10
9	d) Natasha J. North	11	12
10	e) Richard S. Polizzi	9	10
11	3 Applications for resubmitted casino key employee licenses:		
12	a) Marivette Blake	12	12
13	b) Victor J. Collucci	13	13
14	c) Kathleen Devlin	12	12
15	d) James E. Duffy	12	12
16	4 Approvals through Delegation of Authority between May 5, 2015, and June 8, 2015, pursuant to Resolution No. 13-01-10-16-C	13	
17	5 Requests for inactivation of casino key employee licenses:	14	15
18	a) Donald L. Amato		
19	b) Slavica Milosevic		
20	c) Sahida N. Torres-Martinez		
21	6 Consideration of casino key employee license terminations:	15	17
22	a) Syed M. Ali		
23	b) Glenn N. Borders		
24	c) Anwar M. Khan		
25	d) Nicole A. Lacava		
26	e) Hussain A. Mahrous		
27	7 Stipulation of settlement in the initial application of Trey J. Severs for a casino key employee license (DKT-15-0004-CK)	17	19
28	8 Stipulation of settlement in the resubmission application of Rakeem D. Stewart for a casino key employee license (DKT-15-0002-CR)	19	20
29	9 Petition of Trump Taj Mahal Associates, LLC, for qualification of New Entity and Natural Person Qualifiers, and other declaratory relief pursuant to NJSA 5:12-1.1, et seq. (PRN 0891502)	22	103
30	Robert Griffin, sworn	34	
31	Daniel McFadden, sworn	57	

PUBLIC MEETING NO. 15-06-10 June 10, 2015

1 CONTINUED

AGENDA

PUBLIC MEETING NO. 15-06-10

June 10, 2015, 10:37 a.m.

2 ITEM

PAGE

VOTE

3 10 Consideration of the Notice of Adoption 21 22
 4 for new rules in General Provisions,
 5 Chapter 40A (NJAC 19:40A), Applications
 6 for Key Employee License, Chapter 41A
 7 (NJAC 19:41A) and Casino Licensing,
 8 Chapter 43A (NJAC 19:43A)

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PUBLIC MEETING NO. 15-06-10 June 10, 2015

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<p>1 EXHIBITS :</p> <p>2</p> <p>3 COMMISSION DESCRIPTION ID EVD</p> <p>4 C-1 Draft Resolution X</p> <p>5</p> <p>6 DIVISION DESCRIPTION ID EVD</p> <p>7 D-1 Report to the Casino Control X</p> <p>Commission on the Petition of Trump</p> <p>8 Taj Mahal Associates, LLC, for</p> <p>9 qualification of new entities and</p> <p>10 natural person qualifiers and other</p> <p>11 declaratory relief pursuant to NJSA</p> <p>12 5:12-1.1, et seq, Petition No. 0891502</p> <p>13 dated May 28th, 2015, by Deputy</p> <p>14 Attorney General Tracy Richardson</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>	<p>1 ITEM NO. 1</p> <p>2 Allegiance.</p> <p>3 (The Flag Salute was recited.)</p> <p>4 MS. FAUNTLEROY: Good morning.</p> <p>5 Please answer your presence when I call</p> <p>6 your name for the record, please.</p> <p>7 Commissioner Harrington?</p> <p>8 COMMISSIONER HARRINGTON: Here.</p> <p>9 MS. FAUNTLEROY: Vice Chair Cooper?</p> <p>10 VICE CHAIR COOPER: 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 this morning's</p> <p>15 closed session included a litigation update in</p> <p>16 the matter of Askins versus CCC.</p> <p>17 And approval of the closed-session</p> <p>18 minutes of May 7, 2015.</p> <p>19 The first matter for your consideration</p> <p>20 on today's agenda is the ratification of the</p> <p>21 minutes of the May 7, 2015, public meeting</p> <p>22 portion.</p> <p>23 CHAIR LEVINSON: Thank you.</p> <p>24 Is there a motion?</p> <p>25 VICE CHAIR COOPER: Mr. Chairman, I move</p>
7	9
<p>1 (Public Meeting 15-06-10 was commenced</p> <p>2 at 10:37 a.m.)</p> <p>3 CHAIR LEVINSON: Make an entrance.</p> <p>4 MR. NANCE: Good morning. I'd like to</p> <p>5 read an opening statement:</p> <p>6 This is to advise the general public</p> <p>7 that in compliance with Chapter 231 of the</p> <p>8 public laws of 1975 entitled "Senator Bryon M.</p> <p>9 Baer Open Public Meeting Act," the New Jersey</p> <p>10 Casino Control Commission on December 10th,</p> <p>11 2014, filed with the Secretary of State at the</p> <p>12 State House in Trenton an annual meeting</p> <p>13 schedule. On December 10, 2014, copies were</p> <p>14 mailed to subscribers.</p> <p>15 Members of the press will be permitted</p> <p>16 to take photographs. We ask that this be done</p> <p>17 in a manner which is not disruptive or</p> <p>18 distracting to the Commission.</p> <p>19 The use of cell phones in the public</p> <p>20 meeting room is prohibited.</p> <p>21 Any member of the public who wish to</p> <p>22 address the Commission will be given the</p> <p>23 opportunity to do so before the Commission</p> <p>24 adjourns for the day.</p> <p>25 Please stand for the Pledge of</p>	<p>1 ITEM NO. 2</p> <p>2 to ratify the minutes of May 7th, 2014.</p> <p>3 CHAIR LEVINSON: Thank you.</p> <p>4 Is there a second?</p> <p>5 VICE CHAIR HARRINGTON: Second.</p> <p>6 CHAIR LEVINSON: Any discussion?</p> <p>7 (No response.)</p> <p>8 CHAIR LEVINSON: All those in favor?</p> <p>9 (Ayes.)</p> <p>10 CHAIR LEVINSON: Opposed?</p> <p>11 (No response.)</p> <p>12 CHAIR LEVINSON: Motion carries.</p> <p>13 MS. FAUNTLEROY: Thank you.</p> <p>14 Item No. 2 are applications for initial</p> <p>15 casino key employee licenses.</p> <p>16 There are two objections. The matters</p> <p>17 first for your consideration are B, C, and E.</p> <p>18 CHAIR LEVINSON: Thank you.</p> <p>19 I'll entertain a motion on these</p> <p>20 matters.</p> <p>21 COMMISSIONER HARRINGTON: I'll move that</p> <p>22 we grant the three initial key casino employee</p> <p>23 licenses.</p> <p>24 CHAIR LEVINSON: Thank you.</p> <p>25 Second?</p>

PUBLIC MEETING NO. 15-06-10 June 10, 2015

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<p>1 ITEM NO. 2</p> <p>2 VICE CHAIR COOPER: I'll second that.</p> <p>3 CHAIR LEVINSON: Any discussion?</p> <p>4 (No response.)</p> <p>5 CHAIR LEVINSON: All those in favor?</p> <p>6 (Ayes.)</p> <p>7 CHAIR LEVINSON: Opposed?</p> <p>8 (No response.)</p> <p>9 CHAIR LEVINSON: Motion carries.</p> <p>10 MS. FAUNTLEROY: Item 2a is Mark A.</p> <p>11 Armstrong.</p> <p>12 There is a request that that matter be</p> <p>13 remanded to the conference process.</p> <p>14 Staff has reviewed that request and</p> <p>15 supports it.</p> <p>16 CHAIR LEVINSON: Thank you.</p> <p>17 Is there a motion with Mr. Armstrong?</p> <p>18 COMMISSIONER HARRINGTON: I move that we</p> <p>19 remand for a hearing the initial casino key</p> <p>20 employee license application of Mark A.</p> <p>21 Armstrong.</p> <p>22 CHAIR LEVINSON: Thank you.</p> <p>23 Second?</p> <p>24 VICE CHAIR COOPER: And I'll second</p> <p>25 that.</p>	<p>1 ITEM NO. 3</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 MS. FAUNTLEROY: Item No. 3 on the</p> <p>8 agenda are applications for resubmitted casino</p> <p>9 key employee licenses.</p> <p>10 Initially for your consideration are A,</p> <p>11 C, and D.</p> <p>12 CHAIR LEVINSON: Thank you.</p> <p>13 Is there a motion on these matters?</p> <p>14 VICE CHAIR COOPER: Mr. Chairman, I move</p> <p>15 to grant the three resubmitted -- excuse me --</p> <p>16 casino key employee licenses.</p> <p>17 CHAIR LEVINSON: Thank you.</p> <p>18 Is there a second?</p> <p>19 COMMISSIONER HARRINGTON: Second.</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>
11	13
<p>1 ITEM NO. 2</p> <p>2 CHAIR LEVINSON: Any discussion?</p> <p>3 (No response.)</p> <p>4 CHAIR LEVINSON: All those in favor?</p> <p>5 (Ayes.)</p> <p>6 CHAIR LEVINSON: Opposed?</p> <p>7 (No response.)</p> <p>8 CHAIR LEVINSON: Motion carries.</p> <p>9 MS. FAUNTLEROY: The next item is 2d,</p> <p>10 Natasha J. North.</p> <p>11 Again, an objection has been filed by</p> <p>12 the Division and a request for remand --</p> <p>13 CHAIR LEVINSON: Thank you.</p> <p>14 MS. FAUNTLEROY: -- which staff</p> <p>15 supports.</p> <p>16 CHAIR LEVINSON: Is there a motion?</p> <p>17 COMMISSIONER HARRINGTON: Mr. Chairman,</p> <p>18 I move that we remand for a hearing the initial</p> <p>19 casino key employee license application of</p> <p>20 Natasha J. North.</p> <p>21 CHAIR LEVINSON: Thank you.</p> <p>22 A second?</p> <p>23 VICE CHAIR COOPER: I'll second that.</p> <p>24 CHAIR LEVINSON: Any discussion?</p> <p>25 (No response.)</p>	<p>1 ITEM NO. 4</p> <p>2 CHAIR LEVINSON: Motion carries.</p> <p>3 MS. FAUNTLEROY: 3B is Victor J.</p> <p>4 Collucci for which an objection has been filed</p> <p>5 and a request for a remand.</p> <p>6 CHAIR LEVINSON: Thank you.</p> <p>7 I'll entertain a motion for Mr.</p> <p>8 Collucci.</p> <p>9 VICE CHAIR COOPER: Mr. Chairman, I move</p> <p>10 to remand for a hearing the resubmitted</p> <p>11 employee license application for Victor J.</p> <p>12 Collucci.</p> <p>13 CHAIR LEVINSON: Thank you.</p> <p>14 Is there a second?</p> <p>15 COMMISSIONER HARRINGTON: Second.</p> <p>16 CHAIR LEVINSON: Any discussion?</p> <p>17 (No response.)</p> <p>18 CHAIR LEVINSON: All those in favor?</p> <p>19 (Ayes.)</p> <p>20 CHAIR LEVINSON: Opposed?</p> <p>21 (No response.)</p> <p>22 CHAIR LEVINSON: Motion carries.</p> <p>23 MS. FAUNTLEROY: Item No. 4 are</p> <p>24 approvals through Delegation of Authority</p> <p>25 between May 5, 2015, and June 8, 2015, pursuant</p>

PUBLIC MEETING NO. 15-06-10 June 10, 2015

14	<p>1 ITEM NO. 5</p> <p>2 to Resolution No. 13-01-10-16-C.</p> <p>3 Mr. MacFadden will review those with</p> <p>4 you, however no action is required.</p> <p>5 CHAIR LEVINSON: Thank you.</p> <p>6 MR. MacFADDEN: Good morning, Chair and</p> <p>7 Commissioners.</p> <p>8 CHAIR LEVINSON: Good morning.</p> <p>9 MR. MacFADDEN: Item No. 4 consists of</p> <p>10 six individuals who were issued a temporary</p> <p>11 casino key employee license via delegated</p> <p>12 authority subsequent to the May 7, 2015, public</p> <p>13 meeting.</p> <p>14 They are: Darlene Y. Abbruscato, Vera</p> <p>15 L. Robinson, Evonya D. Simmons, Lee A.</p> <p>16 Terfloth, Jean M. West, and Karla A. Winish.</p> <p>17 No further Commission action is</p> <p>18 required.</p> <p>19 CHAIR LEVINSON: Thank you.</p> <p>20 MS. FAUNTLEROY: Item No. 5 are requests</p> <p>21 for inactivation of casino key employee</p> <p>22 licenses.</p> <p>23 Mr. MacFadden will review those with you</p> <p>24 as well.</p> <p>25 MR. MacFADDEN: Item 5 consists of three</p>	16
15	<p>1 ITEM NO. 6</p> <p>2 individuals who in lieu of filing the</p> <p>3 resubmission application have requested to be</p> <p>4 placed on the inactive list not to exceed five</p> <p>5 years.</p> <p>6 Staff recommends granting the requested</p> <p>7 relief.</p> <p>8 CHAIR LEVINSON: Thank you.</p> <p>9 Is there a motion on these matters?</p> <p>10 VICE CHAIR COOPER: Mr. Chairman, I move</p> <p>11 to grant the requested relief and order that</p> <p>12 the three casino key employee licenses be</p> <p>13 inactivated.</p> <p>14 CHAIR LEVINSON: Thank you.</p> <p>15 Is there a second?</p> <p>16 COMMISSIONER HARRINGTON: Second.</p> <p>17 CHAIR LEVINSON: Any discussion?</p> <p>18 (No response.)</p> <p>19 CHAIR LEVINSON: All those in favor?</p> <p>20 (Ayes.)</p> <p>21 CHAIR LEVINSON: Opposed?</p> <p>22 (No response.)</p> <p>23 CHAIR LEVINSON: Motion carries.</p> <p>24 MS. FAUNTLEROY: Thank you.</p> <p>25 Item No. 6 is your consideration of</p>	17
	<p>1 ITEM NO. 6</p> <p>2 casino key employee license terminations.</p> <p>3 Again, Mr. MacFadden will review those.</p> <p>4 MR. MacFADDEN: Item 6 consists of five</p> <p>5 individuals whose casino review deadline has</p> <p>6 passed and have neither filed the required</p> <p>7 resubmission paperwork nor requested to be</p> <p>8 placed the an inactive list.</p> <p>9 Those individuals are: Syed M. Ali,</p> <p>10 Glenn N. Borders, Anwar M. Khan, Nicole A.</p> <p>11 Lacava, and Hussain A. Mahrus.</p> <p>12 Consequently, staff recommends that the</p> <p>13 casino key employee licenses of these five</p> <p>14 individuals be terminated.</p> <p>15 CHAIR LEVINSON: Thank you very much.</p> <p>16 Is there a motion on these five matters?</p> <p>17 COMMISSIONER HARRINGTON: I move that we</p> <p>18 order that the five casino key employee</p> <p>19 licenses be terminated.</p> <p>20 CHAIR LEVINSON: Thank you.</p> <p>21 Is there a second?</p> <p>22 VICE CHAIR COOPER: I'll second that.</p> <p>23 CHAIR LEVINSON: Any discussion?</p> <p>24 (No response.)</p> <p>25 CHAIR LEVINSON: All those in favor?</p>	

PUBLIC MEETING NO. 15-06-10 June 10, 2015

18	<p>1 ITEM NO. 7</p> <p>2 Commissioners. Mary Carboni for the Division</p> <p>3 of Gaming Enforcement.</p> <p>4 The Division has nothing further and</p> <p>5 approve -- and we ask that you approve the</p> <p>6 stipulation as submitted.</p> <p>7 CHAIR LEVINSON: Thank you very much.</p> <p>8 Commissioners, any questions for</p> <p>9 counsel?</p> <p>10 (No response.)</p> <p>11 CHAIR LEVINSON: Hearing none, I'll</p> <p>12 consider a motion on this matter.</p> <p>13 VICE CHAIR COOPER: Mr. Chairman, I move</p> <p>14 to approve the stipulation of settlement</p> <p>15 between the Division and Applicant and grant</p> <p>16 the initial application of Trey J. Severs for</p> <p>17 casino key employee license subject to</p> <p>18 compliance with certain financial and reporting</p> <p>19 conditions as provided for in the stipulation.</p> <p>20 CHAIR LEVINSON: Thank you.</p> <p>21 Is there a second?</p> <p>22 COMMISSIONER HARRINGTON: I'll second</p> <p>23 that.</p> <p>24 CHAIR LEVINSON: Any discussion?</p> <p>25 (No response.)</p>	20
19	<p>1 ITEM NO. 8</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 MS. FAUNTLEROY: Thank you.</p> <p>8 Item No. 8 is the stipulation of</p> <p>9 settlement in the resubmission application of</p> <p>10 Rakeem D. Stewart for a casino key employee</p> <p>11 license.</p> <p>12 Again, Senior Counsel Pimpinelli will</p> <p>13 review that with you.</p> <p>14 CHAIR LEVINSON: Thank you.</p> <p>15 MS. PIMPINELLI: Chairman and</p> <p>16 Commissioners, this is a resubmission</p> <p>17 application. There are also certain conditions</p> <p>18 that Mr. Stewart has to abide by if the</p> <p>19 stipulation is approved.</p> <p>20 Mary Carboni is here on behalf of the</p> <p>21 Division.</p> <p>22 CHAIR LEVINSON: Thank you.</p> <p>23 Miss Carboni?</p> <p>24 MS. CARBONI: The Division has nothing</p> <p>25 further and ask that you approve the</p>	21
	<p>1 ITEM NO. 8</p> <p>2 stipulation as submitted.</p> <p>3 Thank you.</p> <p>4 CHAIR LEVINSON: Thank you very much.</p> <p>5 Commissioners, any questions for counsel</p> <p>6 on this matter?</p> <p>7 COMMISSIONER HARRINGTON: No.</p> <p>8 CHAIR LEVINSON: Hearing none, is there</p> <p>9 a motion?</p> <p>10 COMMISSIONER HARRINGTON: I move we</p> <p>11 approve the stipulation of settlement between</p> <p>12 the Division and Applicant and grant the</p> <p>13 resubmitted application of Rakeem D. Stewart</p> <p>14 for a casino key employee license subject to</p> <p>15 compliance with two wage execution consent</p> <p>16 agreements.</p> <p>17 CHAIR LEVINSON: Thank you.</p> <p>18 Is there a second?</p> <p>19 VICE CHAIR COOPER: I'll second 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>	

PUBLIC MEETING NO. 15-06-10 June 10, 2015

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<p>1 ITEM NO. 9</p> <p>2 reflected in the Notice of Adoption that was</p> <p>3 provided to you. And should you vote in the</p> <p>4 affirmative to approve it today, the Notice of</p> <p>5 Adoption will appear in the July 6, 2015, "New</p> <p>6 Jersey Register."</p> <p>7 CHAIR LEVINSON: Thank you very much.</p> <p>8 Do I have a motion?</p> <p>9 COMMISSIONER HARRINGTON: I move that we</p> <p>10 approve the Notice of Adoption.</p> <p>11 CHAIR LEVINSON: Thank you.</p> <p>12 Is there a second?</p> <p>13 VICE CHAIR COOPER: I'll second that.</p> <p>14 CHAIR LEVINSON: Any discussion?</p> <p>15 (No response.)</p> <p>16 CHAIR LEVINSON: All 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 Thank you.</p> <p>22 MS. OLIVO: Thank you.</p> <p>23 MS. FAUNTLEROY: Item No. 9 is a</p> <p>24 petition of Trump Taj Mahal Associates, LLC,</p> <p>25 for qualification of new entity -- excuse me --</p>	<p>1 ITEM NO. 9</p> <p>2 exhibits and have them marked into the record,</p> <p>3 please.</p> <p>4 MR. NANCE: Yes. Chair and</p> <p>5 Commissioners, the premarked exhibits are as</p> <p>6 follows: The Casino Control Commission has one</p> <p>7 exhibit premarked as C-1 for identification</p> <p>8 only. C-1 is a draft resolution.</p> <p>9 The Division of Gaming Enforcement</p> <p>10 submitted one exhibit premarked as D-1. D-1 is</p> <p>11 a report to the Casino Control Commission on</p> <p>12 the Petition of Trump Taj Mahal Associates,</p> <p>13 LLC, for qualification of new entities and</p> <p>14 natural person qualifiers and other declaratory</p> <p>15 relief pursuant to NJSA 5:12-1.1, et seq,</p> <p>16 Petition No. 0891502, dated May 28th, 2015, by</p> <p>17 Deputy Attorney General Tracy Richardson.</p> <p>18 CHAIR LEVINSON: Thank you very much.</p> <p>19 Is there any objection to moving D-1</p> <p>20 into evidence?</p> <p>21 MR. O'GARA: No.</p> <p>22 CHAIR LEVINSON: Counsel?</p> <p>23 MS. RICHARDSON: No objection.</p> <p>24 CHAIR LEVINSON: I'll entertain a motion</p> <p>25 on this procedural matter.</p>
23	25
<p>1 ITEM NO. 9</p> <p>2 and natural person qualifiers and other</p> <p>3 declaratory relief pursuant to NJSA 5:12-1.1,</p> <p>4 et seq, PRN 0891502.</p> <p>5 Assistant General Counsel Mary Wozniak</p> <p>6 will guide you through that matter.</p> <p>7 CHAIR LEVINSON: Thank you very much.</p> <p>8 MS. WOZNIAK: Good morning, Chairman and</p> <p>9 Commissioners.</p> <p>10 CHAIR LEVINSON: Good morning.</p> <p>11 MS. WOZNIAK: You have the Petition and</p> <p>12 the Division report indicated May the 28th,</p> <p>13 2015, and I would ask that counsel enter their</p> <p>14 appearances.</p> <p>15 CHAIR LEVINSON: Thank you very much.</p> <p>16 MR. O'GARA: Paul O'Gara, Brownstein,</p> <p>17 Hyatt, Farber, Schreck for the Petitioners.</p> <p>18 CHAIR LEVINSON: Thank you.</p> <p>19 MS. RICHARDSON: Good morning, Chairman</p> <p>20 and Commissioners. Tracy Richardson, Deputy</p> <p>21 Attorney General for the Division of Gaming</p> <p>22 Enforcement.</p> <p>23 CHAIR LEVINSON: Thank you very much.</p> <p>24 I also understand there's exhibits.</p> <p>25 Daryl? Will you please identify</p>	<p>1 ITEM NO. 9</p> <p>2 VICE CHAIR COOPER: I'll make that</p> <p>3 motion.</p> <p>4 CHAIR LEVINSON: Second?</p> <p>5 COMMISSIONER HARRINGTON: Second.</p> <p>6 CHAIR LEVINSON: Any discussion?</p> <p>7 (No response.)</p> <p>8 CHAIR LEVINSON: All those in favor?</p> <p>9 (Ayes.)</p> <p>10 CHAIR LEVINSON: Opposed?</p> <p>11 (No response.)</p> <p>12 CHAIR LEVINSON: Motion carries.</p> <p>13 Does either party wish to make an</p> <p>14 opening statement?</p> <p>15 MR. O'GARA: If I could, Chairman,</p> <p>16 Commissioners.</p> <p>17 This petition is filed by the licensee</p> <p>18 TTMA, and was filed in March of 2015. It seeks</p> <p>19 approvals for IEH, LLC, which is an indirect</p> <p>20 subsidiary of Icahn Enterprises, LP, which is a</p> <p>21 Delaware publicly traded limited partnership</p> <p>22 that is 88 percent controlled Carl Icahn to</p> <p>23 acquire all the outstanding equity in the Taj</p> <p>24 Mahal, the entities that will own it, and it</p> <p>25 will become a holding company of the casino</p>

PUBLIC MEETING NO. 15-06-10 June 10, 2015

<p style="text-align: right;">26</p> <p>1 ITEM NO. 9 2 licensee, TTMA. 3 This acquisition of equity interest is 4 through a plan of reorganization. It was 5 confirmed in the United States Bankruptcy Court 6 in March of 2015, and it has among its 7 conditions two very important ones. One is one 8 relating to a decision of the bankruptcy court 9 regarding the CBA, which is pending in the 10 Third Circuit Court of Appeals and an appeal of 11 that. And the other is the approvals required 12 of the Division and approval of this Commission 13 in order for the plan to become effective. All 14 the required applications and filings were made 15 with the Division and with you. 16 The Division's recommended the 17 qualification of all of the natural persons who 18 are required to qualify and the continued 19 qualification of some natural persons who are 20 already qualified in conjunction with, through 21 a separate chain of ownership, Mr. Icahn's 22 control of Tropicana Entertainment. They've 23 also issued the waivers of qualification for 24 certain officers and entities that have no role 25 in TER. They've rereviewed the compliance</p>	<p style="text-align: right;">28</p> <p>1 ITEM NO. 9 2 effectiveness of the plan, there's 3 approximately \$318 million of outstanding 4 indebtedness, including a free petition term 5 loan and the DIP financing that was obtained by 6 TER. That DIP financing was obtained from an 7 Icahn affiliate. Post effective, there will be 8 an exit term loan in the amount of \$42 and a 9 half million. That includes the roll-up of the 10 outstanding balance from the DIP. And there 11 will be an exit resolver available of \$40 12 million. 13 The interest rate on both of these 14 facilities is eight percent, but the payments 15 of interest are noncash. They pay in kind. 16 Just pays additional debt. That additional 17 debt was payable to IEH, which is a holder of 18 100 percent of the equity. 19 The Division, in recommending approval 20 of all of the things that we've asked, has 21 indicated there were certain conditions that 22 they would like to see imposed. We have no 23 objection to those. None whatsoever. And 24 you'll learn them from Mr. McFadden and Mr. 25 Griffin.</p>
<p style="text-align: right;">27</p> <p>1 ITEM NO. 9 2 plan. They've reviewed the audit committee 3 charter, the audit committee, all the elements 4 that are necessary for the maintenance of 5 operations certificate and the director signed 6 all the orders that are necessary for the Taj 7 Mahal to continue its operations, assuming your 8 approval when this plan becomes effective. 9 The transaction is going to occur in two 10 steps following the effectiveness of the plan. 11 First, a hundred percent of the equity interest 12 will be transferred to two Icahn entities which 13 are being qualified as entity qualifiers. And 14 then some 48 hours later, the hundred percent 15 equity interest will be transferred to IEH. 16 Two-step transaction is, as you might 17 have guessed, tax driven. It's driven so that 18 TER can become part of the consolidated Icahn 19 tax group. 20 All the prebankruptcy secured debt of 21 TER, will be converted into equity, that will 22 be a hundred percent of the equity that will be 23 acquired. And IEH will also be the lender 24 under a new credit agreement of the new debt to 25 TER. That will consist of -- prior to the</p>	<p style="text-align: right;">29</p> <p>1 ITEM NO. 9 2 And this restructuring and these 3 approvals represent a fresh start for the Taj 4 Mahal. I think, as you'll hear from Mr. 5 Griffin, that it will remove certain 6 uncertainty about whether there is a Taj Mahal, 7 assuming this plan goes effective. And it will 8 give them a reduced debt structure without a 9 cash interest expense and allow them to make 10 the changes that are necessary to position the 11 Taj Mahal the place they think it belongs in 12 the Atlantic City marketplace. 13 Thank you. 14 CHAIR LEVINSON: Thank you. 15 Miss Richardson? 16 MS. RICHARDSON: Thank you, Mr. 17 Chairman, Commissioners. 18 As Mr. O'Gara stated, before the 19 Commission today is Trump Taj Mahal's Petition 20 for the qualification of new entity and natural 21 person qualifiers and other declaratory relief 22 necessary as part of the approvals required to 23 consummate the Chapter 11 plan of 24 reorganization. 25 You have the Division's report on this</p>

PUBLIC MEETING NO. 15-06-10 June 10, 2015

30	<p>1 ITEM NO. 9</p> <p>2 petition submitted to you on May 28th.</p> <p>3 In advance of filing a report, on May</p> <p>4 26, 2015, the Director of the Division issued</p> <p>5 an order determining the individuals and</p> <p>6 entities required to qualify in connection with</p> <p>7 the restructuring.</p> <p>8 The Director on that same date also</p> <p>9 issued several orders concerning operational</p> <p>10 items of the Taj Mahal. Mr. O'Gara went</p> <p>11 through a list of those various items. Those</p> <p>12 orders are all attached to our report as</p> <p>13 Exhibits B and Exhibits D through I.</p> <p>14 As the Commission is aware from the</p> <p>15 submissions and bankruptcy filings, the</p> <p>16 consummation of the plan will result in a new</p> <p>17 ownership structure for Trump Taj Mahal, with</p> <p>18 the majority of its holding coats all being</p> <p>19 entities affiliated with Carl Icahn. Several</p> <p>20 of those entities are already qualified as they</p> <p>21 are holding companies of casino licensee</p> <p>22 Tropicana, Atlantic City Corp. And several of</p> <p>23 the individuals associated with these Icahn</p> <p>24 entities are also similarly qualified by virtue</p> <p>25 of their position and in connection with the</p>	32
31	<p>1 ITEM NO. 9</p> <p>2 Tropicana Atlantic City licensing.</p> <p>3 For the new Icahn affiliated entities,</p> <p>4 the Division has conducted plenary</p> <p>5 investigations. And no information was</p> <p>6 revealed which has caused the Division not to</p> <p>7 recommend their qualification.</p> <p>8 There are also four not previously</p> <p>9 qualified individuals, Patricia Agnello, Denise</p> <p>10 Barton, Courtney Mather, and Peter Shea who</p> <p>11 have been proposed to serve as directors of</p> <p>12 Trump Entertainment. And -- excuse me -- Miss</p> <p>13 Barton and Mr. Shea are also proposed to be</p> <p>14 independent members of the new audit committee.</p> <p>15 The Division has completed plenary</p> <p>16 investigations and submitted separate reports</p> <p>17 concerning these individuals and recommend that</p> <p>18 they all be qualified.</p> <p>19 The Division has further analyzed the</p> <p>20 independence of the proposed audit committee</p> <p>21 members and find that they possess the required</p> <p>22 independent status.</p> <p>23 The Division has further conducted a</p> <p>24 financial stability review of Trump</p> <p>25 Entertainment and Taj Mahal and finds that the</p>	33
	<p>1 ITEM NO. 9</p> <p>2 restructuring will enhance their ability to</p> <p>3 comply with the financial stability</p> <p>4 requirements of the Act given the debt</p> <p>5 reductions and financial flexibility that will</p> <p>6 result from the transaction.</p> <p>7 Finally, the Division has also conducted</p> <p>8 the requisite undue economic concentration</p> <p>9 analysis, as Mr. Icahn is the controlling</p> <p>10 interest holder of Tropicana Atlantic City and</p> <p>11 will be acquiring indirect ownership of Taj</p> <p>12 Mahal through this transaction.</p> <p>13 The Division has carefully reviewed the</p> <p>14 statutorily required analysis concerning market</p> <p>15 share changes resulting from the transaction</p> <p>16 and has also evaluated the changes to the</p> <p>17 Herfindahl-Hirschman Index, or HHI, resulting</p> <p>18 from the proposed transaction.</p> <p>19 The Division has not merely engaged in a</p> <p>20 statistical analysis of these matters but has</p> <p>21 also reviewed the numbers in the context of the</p> <p>22 current state of the Atlantic City market and</p> <p>23 competitive factors.</p> <p>24 Based on its analysis, the Division has</p> <p>25 concluded that approval of the restructuring</p>	

PUBLIC MEETING NO. 15-06-10 June 10, 2015

<p style="text-align: right;">34</p> <p>1 DANIEL McFADDEN 2 right hand. 3 4 DANIEL McFADDEN, having been first duly 5 sworn, testified as follows: 6 7 MR. NANCE: Please state your name for 8 the record. 9 MR. McFADDEN: Daniel McFadden. 10 MR. NANCE: Thank you. You may be 11 seated. 12 13 DIRECT EXAMINATION BY MR. O'GARA: 14 Q. Mr. McFadden, are you the CFO of Trump 15 Entertainment? 16 A. Yes, I am. 17 Q. How long have you worked for Trump 18 Entertainment or one of its subsidiaries? 19 A. I've worked with Trump Entertainment 20 since December of 1989. 21 Q. And always in the financial field? 22 A. Always within the financial field. Yes. 23 Q. And prior to being -- immediately prior 24 to being CFO of TER, the holding company, what 25 position did you hold?</p>	<p style="text-align: right;">36</p> <p>1 DANIEL McFADDEN 2 maturing at the end of this year, December 31st, 2015, 3 with no realistic opportunity to either repay that or 4 to refinance it. So all those factors went into that 5 decision to file in September of 2014. 6 Q. And when you filed, did you obtain 7 debtor in possession financing to assist you in the 8 reorganization process? 9 A. Yes, we did. We did obtain debtor in 10 possession financing through Icahn Enterprises, and 11 that is in place currently. 12 Q. And what was the amount, the gross 13 amount, that you can draw on that DIP during that 14 period of bankruptcy? 15 A. Up to \$26.5 million. 16 Q. Now, you were involved in the bankruptcy 17 proceedings and the discussions as we move towards a 18 plan? 19 A. Yes, I was. 20 Q. And was there, in fact, a plan that was 21 confirmed by the United States Bankruptcy Court? 22 A. Yes. There was a plan confirmed. 23 Q. And when was that confirmation? Do you 24 recall, Mr. McFadden? 25 A. I believe that was in March of this</p>
<p style="text-align: right;">35</p> <p>1 DANIEL McFADDEN 2 A. As of September 2001 I was Vice 3 President of Finance and was then promoted in January 4 2014 to CFO. 5 Q. So your intimately familiar with the 6 financial affairs of Trump Entertainment. 7 A. Yes, I am. 8 Q. In September 2014, did Trump 9 Entertainment and its various subsidiaries file a 10 petition for reorganization and Chapter 11 in the 11 Bankruptcy Code? 12 A. Yes, we did. 13 Q. And what precipitated that filing, Mr. 14 McFadden? 15 A. Well, a number of factors went into that 16 decision. I guess to start, there was a significant 17 amount of debt that is outstanding with what I'll 18 refer to as the Icahn loan, approximately \$292 19 million. And the high cash interest expense 20 associated with that loan, in combination with our 21 decreasing result revenues and profits at the 22 properties, factored into, you know, that decision, 23 also. 24 One last thing is that we also had the 25 debt maturing. So we had \$292 million of debt</p>	<p style="text-align: right;">37</p> <p>1 DANIEL McFADDEN 2 year, 2015. 3 Q. Can you give us just a financial 4 snapshot of what Trump Entertainment looks like on a 5 balance sheet level coming out of that bankruptcy as 6 compared to where it was going into the bankruptcy? 7 A. Sure. To start with, where we were 8 going into the bankruptcy and where we are now is, we 9 have approximately \$292 million of senior secured debt 10 that's due to Icahn Enterprises going in. And when we 11 emerge, we will -- we will have the DIP, which is 12 \$26.5 million will be taken out and replaced with exit 13 financing of approximately \$42 million. So -- in 14 addition the 292 million, I should say, will be 15 converted to equity. So 100 percent equity of the new 16 company. Again, when we come out, we'll have \$42 17 million of exit financing. And, in addition, we'll 18 have access immediately upon emergence to a \$40 19 million revolver to give us that financial 20 flexibility. 21 Q. Prior to the bankruptcy, rough cut, what 22 was your annual cash interest expense? 23 A. I would estimate that at \$40 million per 24 year. 25 Q. And what will be your cash interest</p>

PUBLIC MEETING NO. 15-06-10 June 10, 2015

<p style="text-align: right;">38</p> <p>1 DANIEL McFADDEN 2 expense after the plan is -- goes effective? 3 A. Our cash interest expense after 4 emergence will be zero. The interest that will be 5 charged at the rate of eight percent will be PIK, paid 6 in kind. So we'll add to the debt, but it will not be 7 paid in cash. There will be no cash interest expense 8 once we emerge. 9 Q. And who is the lender in this case? 10 A. The lender in this case will be through 11 Icahn Enterprises and affiliates of Icahn Enterprises. 12 Q. And it will be the same entity which, in 13 fact, on owns the Taj Mahal? 14 A. That is correct. It will be the same 15 entity. 16 Q. Now, were you involved in preparing the 17 forecasts and the financial information that was 18 utilized by the Bankruptcy Court in their analysis of 19 the plan and has been utilized by the Division in 20 their analysis of the financial wherewithal and 21 stability of TER? 22 A. Yes, I was. 23 Q. And how would you describe your 24 assumptions in the preparation of this forecast; 25 optimistic, rosy, conservative? How would you</p>	<p style="text-align: right;">40</p> <p>1 DANIEL McFADDEN 2 make the proper physical and operational improvements 3 that are needed to increase revenues, increase 4 profits, and return the Taj to where it belongs in the 5 marketplace. 6 Q. Now, you are aware there's -- the 7 Division has recommended certain conditions be imposed 8 in conjunction with the approval? 9 A. Yes, I am. 10 Q. Specifically. One involving forecasts 11 and a capital plan. Does that pose any problem for 12 you to prepare those within the time period that it is 13 specified? 14 A. No, it does not. We're prepared, and 15 we'll provide them within time frames outlined. 16 Q. And the other is payment of taxes and 17 fees that might be outstanding within a brief period 18 after the effective date. 19 A. Yes. That's correct. And also the same 20 answer there. We are -- you know, we will make the -- 21 all the necessary payments and be prepared to make 22 those within the times outlined in the -- in the plan. 23 Q. And just so there's no confusion, 24 because real estate taxes in Atlantic City are 25 interesting, at the least. Presently do you have real</p>
<p style="text-align: right;">39</p> <p>1 DANIEL McFADDEN 2 describe them? 3 A. No. I would characterize those 4 assumptions as realistic. 5 Q. And those assumptions were stated in the 6 forecast, what your assumptions were. 7 A. That is correct. 8 Q. And they assumed the Atlantic City 9 market roughly as it is today? 10 A. I believe in the year one, we assume the 11 Atlantic City market gaming revenues would decrease 12 approximately ten percent. 13 Q. Now, assuming that the approvals are 14 granted and further assuming all the conditions are 15 met, and then finally assuming that the plan goes 16 effective, do you think TER and TTMA will be able to 17 meet their financial obligations and participate in 18 the Atlantic City casino market? 19 A. Yes, I do. I believe once we emerge, 20 we'll be able to meet all of our financial 21 projections, our cost structure will have been 22 reduced. We'll have eliminated the cash interest 23 expense which has been a burden. And, also, once we 24 get out from under the overhang of this bankruptcy, I 25 think we can then focus on rebuilding the business and</p>	<p style="text-align: right;">41</p> <p>1 DANIEL McFADDEN 2 estate taxes which are unpaid? 3 A. Yes, we do. 4 Q. And what period is that? 5 A. Unpaid for the 2015, the second quarter 6 of 2015 is unpaid in the amount of approximately 8, 7 almost \$9 million. In addition, a third and fourth 8 quarter of 2014 were not paid. 9 Q. And those will be paid within the 10 specified period after the effective date? 11 A. That is correct. 12 MR. O'GARA: I don't have any other 13 questions. 14 CHAIR LEVINSON: Thank you. 15 Miss Richardson? 16 MS. RICHARDSON: Thank you. 17 18 CROSS-EXAMINATION BY MS. RICHARDSON: 19 Q. Good morning, Mr. McFadden. 20 A. Good morning. 21 Q. What impact is the restructuring 22 expected to have on gross operating professor profit 23 for Taj Mahal? 24 A. Well, again, once we emerge, we believe 25 we'll be in a position to rebuild the business and</p>

PUBLIC MEETING NO. 15-06-10 June 10, 2015

<p style="text-align: right;">42</p> <p>1 DANIEL McFADDEN 2 return the Taj to where it belongs in the market, and 3 there will be a significant increase in the gross 4 operating profit once we emerge and get out from under 5 this bankruptcy. 6 Q. And what flexibility specifically is 7 available to Trump Entertainment if it falls short of 8 its projected operating results? 9 A. From there, if we were to fall short of 10 the projected operating results, we will -- once we 11 emerge will have access to a \$40 million revolver that 12 will give us the -- should it be needed for the 13 financial ability to fall back on. 14 Q. And included in the forecast there are 15 15 million in capital expenditures provided per year. 16 What type of projects would be pursued with those 17 funds? 18 A. We use \$15 million per year as an 19 estimate, and we will, in accordance with the -- our 20 plan, we will be putting together a detailed analysis 21 that shows where that -- where those funds will be 22 utilized to make up the \$15 million plan. That will 23 be worked on once we emerge. 24 Q. And if it turns out with your plan that 25 there are projects identified that would exceed the 15</p>	<p style="text-align: right;">44</p> <p>1 DANIEL McFADDEN 2 tough position where we were not able to make those 3 payments. 4 Q. Did the City sell tax lien certificates 5 for those quarters? 6 A. It is my understanding that they did. 7 Q. And how specifically would those 8 certificates be addressed? 9 MR. O'GARA: Well, we'll stipulate that 10 those tax certificates are held by Icahn. They 11 are zero percent. They are held by an 12 affiliate of the acquiring entity. There is 13 presently no lien in conjunction with those 14 certificates because the certificate holder has 15 chosen not to file. 16 A. Okay. 17 Q. So after the reorganization, there would 18 be, perhaps, some company policy to evaluate how those 19 would be satisfied or proceed? 20 A. Yes. That's fair to say. That's my 21 assumption. Yes. 22 Q. And you mentioned the second quarter, 23 2015 real estate taxes. And, again, would you please 24 confirm that those are intended to be addressed after 25 the restructuring?</p>
<p style="text-align: right;">43</p> <p>1 DANIEL McFADDEN 2 million total per year, how would those projects be 3 funded? 4 A. If they were to exceed, you know, from 5 there -- and we haven't initially discussed that 6 yet -- but we would have discussions with our senior 7 secured lender and then decide on the best approach to 8 proceed. 9 Q. Is the revolver available for those 10 purposes? 11 A. I'm sorry. The revolver is certainly 12 able for those purposes. Yes. 13 Q. And Mr. O'Gara asked you briefly about 14 the status of Trump Entertainment real estate taxes 15 for Taj Mahal and Plaza. Are you familiar with that? 16 A. Yes. 17 Q. Why did Trump Entertainment elect not to 18 pay its third and fourth quarter 2014 real estate 19 taxes at the time? 20 A. Well, at the time that decision was made 21 as we were -- as we were heading into the third 22 quarter. Results were decreasing. Cash was becoming 23 tight. We did not have as much financial flexibility. 24 In addition, the real estate tax rates went up 25 approximately 32 percent in 2014 and put us in a very</p>	<p style="text-align: right;">45</p> <p>1 DANIEL McFADDEN 2 A. Yes. Our intent is to address those 3 amounts to the second quarter of 2015 upon emergence. 4 Q. And why would you say that Trump 5 Entertainment again did not pay those taxes when they 6 were due for Taj Mahal and Plaza? 7 A. For the second quarter 2015? 8 Q. Yes. 9 A. For the second quarter 2015, we have a 10 DIP loan in place that we discussed. We do not have 11 the financial flexibility to make that payment and 12 enough room under the DIP loan to satisfy the second 13 quarter 2015. So a decision was made not to make 14 those payments. 15 Q. Thank you. 16 MS. RICHARDSON: I have no other 17 questions. 18 MR. O'GARA: One question, if I may, Mr. 19 Chairman. 20 CHAIR LEVINSON: Mr. O'Gara, yes. 21 22 REDIRECT EXAMINATION BY MR. O'GARA: 23 Q. I think what you said Mr. McFadden, I 24 want to make clear for the Commission, the decision to 25 not pay the real estate wasn't so we would have fun</p>

PUBLIC MEETING NO. 15-06-10 June 10, 2015

<p style="text-align: right;">46</p> <p>1 DANIEL McFADDEN 2 money over at the Taj Mahal. This was a question of 3 having sufficient finances to keep this building 4 operating and perhaps not having them -- so those 5 payments weren't made; is that correct? 6 A. That is absolutely correct. 7 MR. O'GARA: Thank you. 8 CHAIR LEVINSON: Thank you. Division? 9 MS. RICHARDSON: Nothing further. 10 Thanks. 11 CHAIR LEVINSON: Commissioners, any 12 questions for the witness? 13 Miss Cooper? 14 VICE CHAIR COOPER: First, I want to 15 thank you. Thank you for being here today. 16 I have a question regarding the 17 financial issue with -- with the Trump Taj. In 18 2015, January, this past January, Trump Taj 19 Mahal resolved a regulatory matter with FinCEN, 20 which is the Financial Crimes Enforcement 21 Network, regarding its anti-money laundering 22 program, suspicious activities reports. And 23 currency transaction reports, as well as -- and 24 there's also an issue of keeping adequate 25 records. And they agreed to pay a civil</p>	<p style="text-align: right;">48</p> <p>1 DANIEL McFADDEN 2 our committee. We've actually added to our 3 staff to further bolster the department, and we 4 feel we are in compliance. 5 VICE CHAIR COOPER: Okay. Okay. 6 CHAIR LEVINSON: Any other questions? 7 VICE CHAIR COOPER: Could I? 8 MR. O'GARA: Yes. 9 VICE CHAIR COOPER: We talked about -- 10 you briefly mentioned the tax situation with 11 Atlantic City. 12 MR. O'GARA: Yes. 13 VICE CHAIR COOPER: And the term, the 14 tax lien certificates was brought up. Could 15 you, either Mr. McFadden or Mr. O'Gara, 16 elaborate a little bit more on the tax lien 17 certificates. 18 MR. O'GARA: Yeah, I -- 19 VICE CHAIR COOPER: And the status of 20 them. 21 MR. O'GARA: Yeah. As I understand, I'm 22 not a tax lawyer. Erez Gilad, Strook, Strook & 23 Lavan. My watcher. 24 No. I'm just saying it very -- Rez was 25 intimately involved and is one of the</p>
<p style="text-align: right;">47</p> <p>1 DANIEL McFADDEN 2 penalty of \$10 million. Generally speaking, as 3 the financial officer, what changes have been 4 made financially as well as with your 5 compliance program to correct these 6 deficiencies that resulted in this issue of a 7 \$10 million fee that you paid? And what can 8 you reassure us in the future something like 9 this is not going to happen again, hopefully? 10 THE WITNESS: Yes. I guess, to start, 11 the \$10 million fine and assessment, that was 12 agreed to and is treated and will be treated as 13 a general unsecured claim in the bankruptcy, so 14 it will not be paid. It will be paid in 15 accordance with the bankruptcy process as a 16 general unsecured claim. 17 As far as the changes that were made, I 18 guess I'll start with the audit that was 19 prepared and completed. It was for the years 20 2010 and 2012. They cited a number of issues, 21 administrative and others, that they had 22 concerns with. All of those issues have been 23 addressed and were addressed back in 2012, 24 2013. We continue to take very seriously the 25 CTR and SER reporting. We have meetings with</p>	<p style="text-align: right;">49</p> <p>1 DANIEL McFADDEN 2 bankruptcy attorneys who shepherded this whole 3 matter through the bankruptcy. 4 The City of Atlantic City can sell 5 certificates for the unpaid taxes. And the 6 holder of that certificate gets paid a rate of 7 interest which is specified. Can be up to 18 8 percent, I believe. And people bid when they 9 sell them to get the certificate, and it sells 10 for the lowest rate that someone will take. 11 These certificates sold for zero percent. They 12 pay no interest. So they are held by an 13 affiliate of Icahn, another Icahn entity, which 14 has the right to collect those taxes, just as 15 if they were the City. They can file a lien 16 and foreclose on that lien and do anything they 17 wanted. 18 They were purchased by Icahn because 19 Icahn was the primary secured creditor. There 20 was a plan of bankruptcy in which they were 21 proposed a hundred percent of the equity. So 22 and those certificates would then be controlled 23 by the same people who control the Taj Mahal 24 ultimately, rather than a third party from whom 25 they'd have to redeem and pay three for four or</p>

PUBLIC MEETING NO. 15-06-10 June 10, 2015

<p style="text-align: right;">50</p> <p>1 DANIEL McFADDEN 2 five or six percent interest. So those 3 certificates are post effective, those 4 certificates can be handled in any number of 5 ways. What way they would be handled, I can't 6 tell you specifically. But the taxes are 7 satisfied. There are no outstanding taxes. If 8 there's any money owed by the Taj Mahal with 9 respect to those two quarters, it's owed by the 10 Taj Mahal, assuming the plan is -- goes 11 effective to its owner. If it didn't, it's 12 owed to its creditor, who is owed a lot more 13 money than those two tax certificates, I assure 14 you. All right? They never filed a lien. 15 There's no lien. 16 Generally and people make a business of 17 buying residential ones at high percentages. 18 And then people, if they've experienced 19 difficulty, they then redeem them and they find 20 out they owed a thousand dollars, and they find 21 out they owe \$1400 to the guys who bought it. 22 So it's the same kind of thing. And I think 23 generally in the past, there's been a market 24 for them. That I think at one point in the AC 25 Hilton had them, Fortress bought them and</p>	<p style="text-align: right;">52</p> <p>1 DANIEL McFADDEN 2 addressed as part of the bankruptcy. 3 VICE CHAIR COOPER: Thank you. 4 MR. GILAD: But I thought I might offer 5 as further insight into the bankruptcy plan 6 itself. The plan categorizes and classifies 7 the series of claims that are pending against 8 the company. So the tax lien certificates will 9 fall within one or more of those classification 10 of claims. 11 MS. FAUNTLEROY: Excuse me. Just 12 procedurally. Maybe we can finish up with Mr. 13 McFadden, if there are any additional 14 questions, and then allow you to -- 15 CHAIR LEVINSON: Okay. Any other 16 questions for Mr. McFadden? 17 COMMISSIONER HARRINGTON: I do, if I 18 may, Mr. Chairman. 19 CHAIR LEVINSON: Yes, that's fine. 20 VICE CHAIR COOPER: Thank you. 21 THE WITNESS: Thank you. 22 COMMISSIONER HARRINGTON: Mr. McFadden, 23 in the Division's report, there is a projected 24 GOP decline in 2017. Can you speak to why that 25 forecast is there?</p>
<p style="text-align: right;">51</p> <p>1 DANIEL McFADDEN 2 became a player in that. 3 In this case there is no third party 4 that has them. They are held within, I think 5 most people assume when they saw the zero 6 percent bid, they are held by Icahn. 7 VICE CHAIR COOPER: Do you have an 8 approximate figure, dollar figure, of these tax 9 certificates? 10 MR. O'GARA: Dan? Dan? 11 THE WITNESS: Yeah. I believe they were 12 somewhere in the range of \$20 million. 13 MR. O'GARA: Uh-hum. 14 VICE CHAIR COOPER: Okay. 15 MR. GILAD: If I may address the 16 Commission? 17 CHAIR LEVINSON: Sure. Just enter your 18 appearance one more time. 19 MR. GILAD: Erez Gilad. I'm a partner 20 with the law firm Stroock, Stroock & Lavan. We 21 were lead bankruptcy counsel to TER during the 22 pending Chapter 11 cases. 23 I thought I might offer some additional 24 insight to the Commissioner's question about 25 how the tax lien certificates might be</p>	<p style="text-align: right;">53</p> <p>1 DANIEL McFADDEN 2 THE WITNESS: When we put together the 3 forecast, we assumed the ten percent decline in 4 the year one and then a decline after that. 5 Part of the decline in those years mentioned 6 has to do with the potential impact of 7 additional competition and the impact that 8 would have on Atlantic City. 9 COMMISSIONER HARRINGTON: Okay. And, 10 also, is -- the Plaza is still owned by TER; 11 correct? 12 THE WITNESS: That is correct, yes. 13 COMMISSIONER HARRINGTON: Do you have a 14 sense of what will happen? 15 MR. O'GARA: Commissioner, I think 16 probably -- Mr. Griffin is the CEO. 17 COMMISSIONER HARRINGTON: Okay. 18 MR. O'GARA: Has a lot of information. 19 I think he can address it better. I mean, Dan 20 was not -- certainly free to give you opinion 21 answer, but I just want you to know, we didn't 22 think you -- 23 COMMISSIONER HARRINGTON: Well, if 24 that's going to be the case, fine. 25 MR. O'GARA: Didn't think you would</p>

PUBLIC MEETING NO. 15-06-10 June 10, 2015

54	1 DANIEL McFADDEN 2 notice -- fail to notice their selling on Trump 3 Plaza off. 4 COMMISSIONER HARRINGTON: Thank you. 5 CHAIR LEVINSON: Any further questions? 6 COMMISSIONER HARRINGTON: No. 7 CHAIR LEVINSON: Mr. McFadden, no 8 further questions. Thank you very much. 9 THE WITNESS: Thank you. 10 MS. RICHARDSON: Mr. Chairman -- 11 CHAIR LEVINSON: Yes? 12 MS. RICHARDSON: Can I ask a question? 13 CHAIR LEVINSON: I'm sorry. Yes. 14 MS. RICHARDSON: I'm sorry. I just 15 wanted to follow up on the questions that 16 Commissioner Cooper was asking regarding the 17 FinCEN settlement. 18 CHAIR LEVINSON: Please. 19 20 RE-CROSS-EXAMINATION BY MS. RICHARDSON: 21 Q. As part of the agreement and assessment 22 of penalty, also a monitor of sorts is required to be 23 put in place; is that correct? 24 A. Yes. That is correct. 25 Q. And has that been set up in accordance	56	1 DANIEL McFADDEN 2 in. 3 CHAIR LEVINSON: That's fine. Okay. 4 Daryl? 5 6 EREZ E. GILAD, ESQ., having been first 7 duly affirmed, testified as follows: 8 9 MR. NANCE: Please state your first name 10 and last name. 11 MR. GILAD: Erez Gilad. 12 MR. NANCE: Would you please spell your 13 last name? 14 MR. GILAD: G-i-l-a-d. 15 MR. NANCE: Thank you. 16 CHAIR LEVINSON: Thank you. 17 MR. GILAD: So as I was saying before, I 18 simply wanted to point out that under the 19 bankruptcy plan that's been confirmed by order, 20 the Bankruptcy Court, there are a series of 21 claims that have been classified into different 22 groups. And the plan contemplates the manner 23 of treatment of those claims. So the tax 24 certificates would fall within one or more of 25 those buckets. And as to the relevant buckets,
55	1 DANIEL McFADDEN 2 with the requirements? 3 A. It has. I believe we had a period of 4 six months after the settlement date to do that. We 5 found and contracted with a consultant in order to 6 perform those services. And that is underway and on 7 schedule. 8 Q. And you and representatives of Trump 9 Entertainment have also been in discussions with the 10 Division to ensure that these policies are changed, 11 monitored, and in accordance with that settlement 12 agreement; correct? 13 A. Yes, that is correct. 14 Q. Thank you. 15 MS. RICHARDSON: Thank you very much. 16 CHAIR LEVINSON: Okay. Mr. O'Gara? 17 MR. O'GARA: No. 18 CHAIR LEVINSON: Okay. Commissioners? 19 COMMISSIONER HARRINGTON: No. 20 CHAIR LEVINSON: Thank you very much, 21 Mr. McFadden. 22 THE WITNESS: Thank you. 23 CHAIR LEVINSON: Appreciate it. 24 Counsel, I'm sorry. Go ahead. 25 MS. FAUNTLEROY: We'll have to swear him	57	1 DANIEL McFADDEN 2 the plan provides that there was an opportunity 3 for the holder of the claim to agree with the 4 reorganized debtor as to the manner of 5 treatment of that claim. Alternatively, the 6 claim would be treated by being paid in full in 7 cash and/or stretched out over time over a 8 period of years. So we expect that there will 9 be further discussion between the debtor, the 10 organized debtor, and the Icahn entities with 11 respect to the treatment of the tax 12 certificates. 13 CHAIR LEVINSON: Okay. Thank you. 14 VICE CHAIR COOPER: Okay. 15 CHAIR LEVINSON: Mr. O'Gara? Another 16 witness? 17 MR. O'GARA: I think they still owe the 18 money to themselves. 19 Robert Griffin. 20 CHAIR LEVINSON: Thank you. 21 Mr. Griffin, please be sworn in. 22 MR. NANCE: Please stand and raise your 23 right hand. 24 25 ROBERT GRIFFIN, having been first duly

PUBLIC MEETING NO. 15-06-10 June 10, 2015

<p style="text-align: right;">58</p> <p>1 ROBERT GRIFFIN 2 sworn to tell the truth, testified as follows: 3 MR. NANCE: Please state your name for 4 the record. 5 THE WITNESS: Robert Griffin. 6 MR. NANCE: Thank you. You may be 7 seated. 8 THE WITNESS: Thank you. 9 10 DIRECT EXAMINATION BY MR. O'GARA: 11 Q. Good morning, Bob. You are the CEO of 12 Trump Entertainment? 13 A. I am. 14 Q. And how long have you been CEO of TER? 15 A. I have been the CEO of TER since October 16 of 2010. 17 Q. And did you become CEO following a prior 18 reorganization of Trump Entertainment? 19 A. I was CEO after a prior reorganization 20 of Trump Entertainment. Yes. 21 Q. And I assume this wasn't your first 22 position in the casino entry? 23 A. It is not. Prior to joining TER, I was 24 the CEO of MTR Gaming in Pennsylvania, West Virginia, 25 and Ohio.</p>	<p style="text-align: right;">60</p> <p>1 ROBERT GRIFFIN 2 Bankruptcy Code, we received relieve in regards to 3 health benefits, pension, and some other economic 4 issues with our labor, with Union 54. They have 5 appealed that, and the Third Circuit heard the motions 6 on March 4th, and we are currently waiting almost any 7 day to see when well get their decision. But for us 8 to emerges as part of our bankruptcy plan, we must get 9 a positive decision on the 1113. 10 Q. And if that decision on the Bankruptcy 11 Court and that order is confirmed, that condition will 12 be satisfied; is that correct? 13 A. The condition will be satisfied at that 14 point. 15 Q. If that decision is reversed and the CBA 16 order is not in effect, that means the condition is 17 not satisfied; is that correct? 18 A. That is correct. The condition would 19 not be satisfied. 20 Q. And how would you proceed in that -- do 21 you view this as an unlikely event? 22 A. Well, let me first state this. I don't 23 think we will lose the 1113 appeal. And from all of 24 the attorneys that we've spoken to, they don't believe 25 we will lose the appeal, either. But I think it's</p>
<p style="text-align: right;">59</p> <p>1 ROBERT GRIFFIN 2 Q. You just heard Mr. McFadden's testimony. 3 Do you share his views with respect to the financial 4 future of the Taj Mahal? 5 A. I do. I think that Dan gave a complete 6 assessment, and I agree with what he -- with what he 7 had said. 8 Q. And, again, with respect to the 9 conditions as to the taxes and as to the forecasts and 10 the capital plan, no problem with that? You have no 11 problem, CEO, with that? 12 A. I see no problem with that. And I may 13 be able to give a little more color than Dan did as 14 far as the capital plan and that question. 15 Q. And there's another important condition 16 precedent to this plan becoming effective. In 17 addition to this approval, which is required, but it's 18 the affirmation of the decision that was made in the 19 Bankruptcy Court. Can you tell us essentially what -- 20 what was appealed and what are you awaiting? 21 A. Sure. I think that's the most critical 22 piece to our emergence of the plan and the 23 confirmation of our plan contemplates that we have an 24 appeal pending in the Third Circuit Court with UNITE 25 HERE! And we had -- under Section 1113 of the</p>	<p style="text-align: right;">61</p> <p>1 ROBERT GRIFFIN 2 important that everybody here understand that there is 3 no Plan B. We don't have a Plan B. If we lose the 4 appeal, we will be in a position where the company 5 will have to go back to our senior secured lender and 6 talk to our lender and see what he would like to do at 7 that point. And I think there's a lot of things that 8 will go into that decision. I think how the company 9 is performing financially, the time of the year, and 10 there's an analysis that our lender would have to do 11 to see what action he would take. But the company 12 itself does not have the cash to continue without -- 13 without his support. 14 Q. And two things. Number one, you 15 wouldn't do anything without informing the Commission 16 and the Division; correct? 17 A. No. As always, we would inform the 18 Commission and the Division. 19 Q. And, second, you believe you are going 20 to win this appeal, and based on the information you 21 received from the people who are handling the appeal, 22 they believe you will prevail in this appeal? 23 A. Every attorney that we've spoken to 24 tells us that we're going to win the appeal. I'm not 25 an attorney. But I think that there's a lot of smart</p>

PUBLIC MEETING NO. 15-06-10 June 10, 2015

<p style="text-align: right;">62</p> <p>1 ROBERT GRIFFIN 2 people that have been involved in this process, and 3 they feel very strongly that we will win on appeal. 4 Q. All right. Turning to something that 5 Commissioner Harrington asked about. Trump Taj Mahal 6 closed, and TER owns that real estate; correct? 7 A. That's correct. 8 Q. Are do you have any plans or thoughts 9 with respect to that site? 10 A. There's a few things that we're doing 11 right now. And I think really to answer a long-term 12 question about the Plaza, is I think what was being 13 asked as well. One of the things that we are 14 currently doing is we're spending over a hundred 15 thousand dollars to paint over the -- the remnants of 16 taking down the signs and where you can still see 17 "Trump Plaza." That has happened on the parking 18 garage. It's happening elsewhere on the building. We 19 have been told that it's going to take about another 20 30 days to complete that process. 21 We're working with some local vendors. 22 We opened up the parking lot across the street from 23 Bass Pro Shop to get them some additional parking for 24 the summer months. 25 We have looked at a number of</p>	<p style="text-align: right;">64</p> <p>1 ROBERT GRIFFIN 2 level with all the players. We've signed a 3 confidentiality agreement that we would not discuss 4 those issues, but we have been a willing participant 5 in all of those meetings trying to seek a positive 6 resolution. But until July 3rd comes and goes, 7 there's a contract in place. Trump will not interfere 8 with the contract. And we do expect that Showboat 9 will be purchased by that third party. 10 Q. Now, Dan spoke a little bit about going 11 forward with what you plan to do and your financial 12 flexibility. Do you share his confidence that you can 13 move forward with this improved financial structure 14 and take your rightful place in this market? 15 A. I do. And I feel a little bit -- maybe 16 I read the emotions more. I'm a little bit more 17 passionate about what I think our success will be and 18 as far as what that \$40 million will be used for. 19 The largest overhang that we currently 20 have is that there is a perception among our 21 customers, customers in the marketplace, that we're 22 going to close. And a good example, Saturday night 23 you could barely move inside the Taj. We had a Boston 24 concert. The restaurants were packed. And what we're 25 finding is customers are playing, but they are playing</p>
<p style="text-align: right;">63</p> <p>1 ROBERT GRIFFIN 2 alternatives for what that site can be used for. Mr. 3 Icahn and his team have spent time looking at that 4 site. They believe it is a very valuable piece of 5 real estate and a key asset. But no decision has been 6 made what to do with that site, and no decision will 7 be made to -- with what that site will be until after 8 the effective date. 9 Q. Turning to another thing. All of your 10 neighbors seem to involve you in their problems. The 11 Showboat recently closed. You are aware of that? 12 A. I am. 13 Q. There has been a great deal of publicity 14 and certain actions taken by certain people with 15 respect to parties to agreements that might affect the 16 Showboat. There have been a number of issues that 17 people have attempted to resolve. Do you have a 18 position with respect to the Showboat and the ongoing 19 agreements or disagreements among various parties? 20 A. A couple things I can say on that. One, 21 we are aware that there is an agreement between 22 Stockton and a third party to sell the Showboat to a 23 third party. We fully expect that that transaction 24 will close on July 3rd. And we also -- I think it is 25 known that there have been some meetings at the City</p>	<p style="text-align: right;">65</p> <p>1 ROBERT GRIFFIN 2 for a lower theoretical. And they're splitting their 3 budget. And they're taking their coins and their 4 comps and playing them before they leave instead of 5 banking them. And the reason being is they don't know 6 if they come back next month that we're going to be 7 open. And public statements that we were to lose the 8 appeal that we could probably close down. And it's 9 understandable that the customers are making those 10 decisions to become whatever elsewhere. I think that 11 is the largest overhang we face. 12 And once we go effective, that's just 13 one piece. And I think it's the biggest piece to 14 letting people know we're here, we're open. And we do 15 have loyal customers. They're coming. But they're 16 spending less. We think we'll get that spend back. 17 We also know there are defectors in the 18 market, that they've gone next door to Resorts. We 19 see them. We walk around and see where they go. We 20 believe well get those customers back. 21 And I think that it also ties into the 22 capital annualization plan that we are going to be 23 required as part of this, is there's a number of 24 things we have to do at our facility as well. You 25 know, we actually have a priority list for Cap Ex.</p>

PUBLIC MEETING NO. 15-06-10 June 10, 2015

<p style="text-align: right;">66</p> <p>1 ROBERT GRIFFIN 2 And we believe when you pull into the Taj Mahal, 3 it's -- it's dirty, it's dated. It needs to be 4 freshened up. We have some issues with some hotel 5 rooms that need to be addressed. And we believe that 6 if we spend the right amount of capital in the right 7 places and do it quickly, that will also help us with 8 the perception with the customers in the market. So I 9 feel very strongly that the Taj Mahal will do well 10 post emergence. 11 Q. Thank you. 12 MR. O'GARA: I have no further 13 questions. 14 CHAIR LEVINSON: Thank you. 15 Miss Richardson? 16 MS. RICHARDSON: Thank you. 17 18 CROSS-EXAMINATION BY MS. RICHARDSON: 19 Q. Good morning, Mr. Griffin. 20 A. Good morning. 21 Q. You had mentioned initially that Trump 22 Plaza is currently being repainted over to cover up 23 the removal of the "Trump" name, specifically. Is 24 that part of the licensing agreement, the trademark 25 agreement with Donald Trump?</p>	<p style="text-align: right;">68</p> <p>1 ROBERT GRIFFIN 2 reasons. We have been capital restrained, and we have 3 always looked at what our interest rate -- you know, 4 as Dan said, it was roughly \$40 million. I think it 5 was between 38 and \$40 million. Very high debt. Very 6 high interest rate. A lot of pressure was put on us 7 to make the payments, and we didn't have the money to 8 reinvest into our facility. I think that was a big 9 piece of it. 10 And then as you look at where people 11 also associated as the decline in Trump Plaza with the 12 Trump brand overall, and I think that hurt us as well. 13 And then once we announced we were closing Trump 14 Plaza, we saw another drop-off in that. And clearly 15 since the closure of Showboat, that -- we can tie back 16 almost daily to that day. The closure of Showboat has 17 also hurt our property and our results since last 18 August. 19 Q. And what operational changes have been 20 made in recent months to try to improve the results. 21 A. We have done a couple of things, mainly 22 on the marketing front. There is a perception among 23 on number of people that the property is actually 24 closed. If you talk to people in North Jersey, you 25 know, we hear you're open, and they're surprised. We</p>
<p style="text-align: right;">67</p> <p>1 ROBERT GRIFFIN 2 A. It is. We -- we have couple of pieces 3 of that. That's one piece. The other piece of the 4 trademark agreement settlement is some service 5 improvements that need to be made at Taj Mahal as 6 well. 7 Q. And what would those be primarily? 8 A. Those primarily are addressed as labor, 9 as well as some standards, as talking earlier. I 10 think when you look at coming into the Taj Mahal you 11 still see, you know, dirt on the side of the building, 12 things that need to be cleaned up. Some areas of the 13 front desk that need to be touched up. And we need to 14 hire probably about 50 more people in key service 15 areas to meet performance goals. 16 Q. And is there a term of that licensing 17 agreement? Or is that subject to change at some point 18 in the future? 19 A. I am not sure if there is a term to the 20 agreement. 21 Q. Okay. Going back to the Taj Mahal's 22 operating results in recent years, why do you believe 23 that their declines have been more severe than other 24 licensees in the market in recent years? 25 A. Sure. I think there's a couple of</p>	<p style="text-align: right;">69</p> <p>1 ROBERT GRIFFIN 2 have spent more in marketing than we typically would. 3 We have been buying business in the last couple of 4 months. And our goal is to just reintroduce the 5 property to the people and let them know we're there. 6 And as far as the operational changes, 7 what they needed to see, as we started to tighten our 8 spend, we reduced hours of operation. Especially 9 through the winter and slower months. But we opened 10 up our outlets 24 hours. We opened up our Plate and 11 Go. For a period we've opened our buffet. We have 12 put more things available to the customers. We've 13 opened more games. We've hired more hosts back. And 14 we have been very active in trying to get those 15 customers back. And we think that if we get them in 16 the door the last couple of months, that as we bring 17 our promotional spend back down to more normal levels, 18 we'll be able to loyalize some of those customers. 19 Q. So you would agree with the Division 20 that Trump Entertainment will need to make more of 21 those operational changes and develop a capital 22 improvement plan to turn around the results? 23 A. I do. 24 Q. And you've already indicated that you're 25 aware of our request that that type of plan, along</p>

PUBLIC MEETING NO. 15-06-10 June 10, 2015

<p style="text-align: right;">70</p> <p>1 ROBERT GRIFFIN 2 with an updated forecast, be submitted to the Division 3 at a certain point after the effective date of the 4 plan; correct? 5 A. I am. 6 Q. And there's no issue with complying with 7 that? 8 A. We see no issue of complying with that. 9 Q. And specifically for certain 10 improvements, you've mentioned that you were 11 immediately interested in developing and improving the 12 entrance to Taj Mahal and that other maintenance 13 issues have been deferred over time that would need to 14 be addressed. What other improvements were you 15 foreseeing being planned? 16 A. I think there's a number of things that 17 we have to look at in our priority list. One of the 18 things that we need to do is redo our high-end players 19 club. We have to update our slot floor. We have one 20 of the oldest slot floors in Atlantic City, if not the 21 oldest. So we have to update our slot product. We 22 have to take a look at some of the restaurants that 23 have been successful. Il Mulino, for example, needs 24 to be freshened up. So we think that that's one piece 25 of it. Also, as we look at our original hotel tower,</p>	<p style="text-align: right;">72</p> <p>1 ROBERT GRIFFIN 2 structured as reorganized, there is a difference of 3 organizational structure between the Tropicana and 4 between Trump Entertainment. It is two separate 5 boards of directors. It is two separate management 6 teams. And if you do look at the combined market 7 share of Tropicana and Taj together, we would still 8 only be in third place in the market behind Borgata 9 and the Caesars properties. 10 Q. So do you think that the HHI analysis 11 remains relevant to market limited to considering just 12 the Atlantic City casinos? 13 A. I think it's critical that it does look 14 at the Atlantic City casinos, because I think we have 15 an obligation to the State of New Jersey first and 16 foremost. But I think that we do need to expand and 17 look further outside of New Jersey as more and more 18 competition is only a short drive away. 19 Q. Do you believe that there will be an 20 impact from the common controlling ownership of 21 Tropicana and Taj Mahal that would affect competition? 22 A. I do not. 23 Q. Do you think that there will be any 24 impact on other casinos' ability to expand in the 25 Atlantic City market?</p>
<p style="text-align: right;">71</p> <p>1 ROBERT GRIFFIN 2 there are rooms that need to be fixed. And we have a 3 priority list of which rooms we need to hit first. 4 We're not proposing, you know, a hundred 5 million dollar remake of the property. But we are 6 looking at what can we do that will touch the customer 7 to get us the best result in the quickest fashion. 8 Q. Have you reviewed the Division's 9 analysis and our report of undue economic 10 concentration? 11 A. I have. 12 Q. So you are aware, then, that our review 13 and belief is that statutorily mandated market share 14 analysis, as well as the review of Herfindahl- 15 Hirschman Index, the HHI? 16 A. I have, and I agree with it. And I 17 would also say that the Federal Trade Commission has 18 looked at the same competitive issue. And the Federal 19 Government saw no issue with it as well. And when you 20 look at the competitive nature of Atlantic City today, 21 you it's also -- you really have to include New York, 22 Pennsylvania, Delaware, Maryland. And if they can put 23 a casino in the ocean, they probably would. 24 Another thing that I think is important 25 is when you look at how this company is being</p>	<p style="text-align: right;">73</p> <p>1 ROBERT GRIFFIN 2 A. No, I do not. 3 Q. Do you think that it will negatively 4 impact the ability of new operators to enter this 5 market? 6 A. No. I think, if anything, it's a very 7 positive signal to other potential investors in 8 Atlantic City that if -- you know, quite frankly, one 9 of the shrewdest investors today is willing to put his 10 money in Atlantic City, maybe they should look, you 11 know, to put their money, too. 12 Q. Thank you. 13 MS. RICHARDSON: I have no further 14 questions. 15 CHAIR LEVINSON: Thank you very much. 16 Mr. O'Gara? 17 MR. O'GARA: No, sir. 18 CHAIR LEVINSON: Okay. I do have some 19 questions, Mr. Griffin. 20 You mentioned some of these capital 21 improvements that you expect to possibly 22 happen. Is there something that you see 23 happening over time? One big renovation? How 24 do you envision this capital improvement plan 25 to happen?</p>

PUBLIC MEETING NO. 15-06-10 June 10, 2015

<p style="text-align: right;">74</p> <p>1 ROBERT GRIFFIN 2 THE WITNESS: Sure. I think the capital 3 plan we would provide, we're talking about 4 today, is limited to the amount of money we 5 have available, which is the \$40 million 6 revolver. So we -- what we're looking at is, 7 what can we do first? And we think we have to 8 address the outside of the building first. We 9 have to address what the customers can see and 10 touch. And then as we move to the hotel rooms, 11 they are important to us. But the majority of 12 our customers don't spend the night. They come 13 down and leave. So we have to put that money 14 where it is. 15 Longer term, I will certainly petition 16 Mr. Icahn to spend more money. And we have had 17 some discussions. I think that if you look at 18 what he's done at Tropicana, he has put his 19 money and done very well with his investment 20 there. And I would hope that he would do that. 21 We certainly plan on having those 22 conversations. But the only commitments that 23 we have today are for the \$40 million revolver. 24 CHAIR LEVINSON: But you believe it's a 25 possibility it will be more than \$40 million.</p>	<p style="text-align: right;">76</p> <p>1 ROBERT GRIFFIN 2 You also discussed the Plaza. You know, 3 as you know, you know, I have concern of what 4 the city looks like and how it's perceived. So 5 you know, keeping up of the maintenance on the 6 Plaza, wherever it happens, it's going to be, 7 whatever it's going to be, just know that the 8 property's center of town. Everyone sees it. 9 Another question is utilizing the 10 parking garage there. Any kind of 11 conversations of possibly utilizing that for 12 the time being with the, you know, the stores 13 that we do have in the center of town? 14 THE WITNESS: We have had some 15 conversations with a number of operators who 16 would like to utilize the parking garage, and 17 there's a number of issues associated with 18 that. We are also in the conversation with two 19 different groups on using what we call Lot A, 20 which is that lot by -- between Caesars and the 21 old Vera Coking house. Right now, the decision 22 is we've been hopeful, quite frankly, we're 23 hoping to have a decision on the 1113 prior to 24 this, and I think that there is a desire to do 25 something exciting with that site.</p>
<p style="text-align: right;">75</p> <p>1 ROBERT GRIFFIN 2 THE WITNESS: I believe it will be, but 3 I can't say that, you know, what Mr. Icahn 4 would or would not do. 5 CHAIR LEVINSON: Okay. With this 6 transaction, we know it's two separate 7 companies with Tropicana. But what do you see 8 the impact on the employment of the Taj Mahal 9 through this? Do you anticipate leverage of 10 Tropicana key employees with the Tropicana -- 11 with the Taj? Or can you kind of elaborate on 12 that? 13 MR. O'GARA: Pretty important that 14 you -- these are two separate ownership. 15 CHAIR LEVINSON: Okay. 16 MR. O'GARA: There's minority ownership. 17 The only place this touches is a single 18 director named Hunter Gary who is on both 19 boards. Upon this plan becoming effective, 20 Hunter Gary is resigning from the Tropicana 21 board. It won't touch. 22 CHAIR LEVINSON: So it won't touch. 23 MR. O'GARA: It won't touch. 24 CHAIR LEVINSON: Just want to make sure 25 we hear that. That's okay.</p>	<p style="text-align: right;">77</p> <p>1 ROBERT GRIFFIN 2 CHAIR LEVINSON: Okay. 3 THE WITNESS: And I think that it will 4 be something that will marry up to the master 5 plan of the City. 6 CHAIR LEVINSON: Thank you. 7 Commissioners, any further questions? 8 VICE CHAIR COOPER: First, I'd like to 9 thank you for being here today. 10 THE WITNESS: Thank you. 11 VICE CHAIR COOPER: Actually some of my 12 questions have already been answered. However, 13 as the CEO, what additional comments, insight, 14 remarks -- aside from what's been presented 15 today -- can you add that will really boost our 16 confidence that all is going well, that we're 17 on the right path, especially with the current 18 state of gaming in Atlantic City? 19 THE WITNESS: Sure. And, you know, I 20 have a lot of history here in Atlantic City. 21 And I was asked five years ago to give my 22 opinion of where Atlantic City would be five 23 years -- today -- at the Gaming Summit. And I 24 was very candid with what I thought, where we 25 would be five years ago. And my friends in</p>

PUBLIC MEETING NO. 15-06-10 June 10, 2015

<p style="text-align: right;">78</p> <p>1 ROBERT GRIFFIN 2 town call it the bread-and-water speech. And 3 it was not rosy. And I did think that new 4 competition was going to impact us. When I 5 look at the marketplace today, and I think that 6 we will see a bottoming out of this market. I 7 am more optimistic of what I'm seeing from CRDA 8 and from the City. 9 And I think that it, you know, people -- 10 people look at things today, and they don't 11 realize how much work goes into getting 12 something to happen. And Pacific Avenue was a 13 prime example. We talked about getting Pacific 14 Avenue paved for a few years. And when you 15 actually have to get the work done, I don't 16 think people appreciate the work that CRDA does 17 and other parties do from the time they get 18 through the process to it actually happening. 19 I think the development at The Pier is 20 going to be exciting. I am very confident that 21 there will be some project on the Trump Plaza 22 site that I think will be very exciting, and I 23 think all of that is going to lead to a 24 repositioning of this marketplace. I'm -- I'm 25 not a person with my head in the sand. I'm not</p>	<p style="text-align: right;">80</p> <p>1 ROBERT GRIFFIN 2 VICE CHAIR COOPER: Okay. How many 3 rooms do you have? 4 THE WITNESS: 2,010. 5 VICE CHAIR COOPER: Thank you very much. 6 THE WITNESS: Thank you. 7 CHAIR LEVINSON: Miss Harrington? 8 COMMISSIONER HARRINGTON: I have a 9 couple of questions. Sort of along the lines 10 of that, and you may not be able to speak to 11 this, but do you expect a rebranding or some 12 marketing that marries Trump Taj Mahal with 13 Tropicana? 14 THE WITNESS: No. I think just the 15 opposite. We have to be very careful that it 16 is -- as Mr. O'Gara stated, there are two 17 separate companies, two separate brands. I 18 would say that we do have a marketing plan 19 where we feel it's important to reintroduce the 20 Taj brand in this marketplace because we've 21 heard it ourselves. It's been through a few 22 bankruptcies. And the overhang on our 23 employees and our customers over the last 24 several months has been tough. So we are going 25 to be aggressive in that approach, but they'll</p>
<p style="text-align: right;">79</p> <p>1 ROBERT GRIFFIN 2 a person that would say that additional casinos 3 in Philadelphia will hurt us or additional 4 casinos in New York wouldn't impact us. But I 5 think that we will level off, and I think that 6 the operators left in town, as long as they 7 have a strong balance sheet, and as long as 8 they have a strong equity partner there -- and 9 that's one thing where I guess my confidence is 10 higher. I look at Carl Icahn, and I've only 11 gotten really to know Mr. Icahn over the last 12 year. And he is very passionate about Atlantic 13 City, and he is very passionate about moving 14 forward with this project. So I guess, his 15 passion has been a little contagious to me. 16 VICE CHAIR COOPER: Okay. Two -- two 17 other quick questions. Is the name going to -- 18 particularly with what's going on with the 19 Plaza and the painting and the cleaning and 20 everything, is the name going to stay the "Taj 21 Mahal" or are there any plans to change -- 22 change the name? 23 THE WITNESS: There are no plans to 24 change the name. It would stay Trump Taj 25 Mahal.</p>	<p style="text-align: right;">81</p> <p>1 ROBERT GRIFFIN 2 be two separate brands. 3 COMMISSIONER HARRINGTON: So it wouldn't 4 contemplate a rewards, a shared rewards or 5 redundancy? 6 THE WITNESS: As of today, we have no 7 plans for that. 8 COMMISSIONER HARRINGTON: Thank you. 9 THE WITNESS: I'm sorry. But I would 10 say it wouldn't happen in the future. 11 COMMISSIONER HARRINGTON: Okay. Thank 12 you. 13 You just talked about CRDA and the role 14 that they play. I'm sure you're aware of some 15 pending legislation that the legislature is 16 expected to vote on in the near future. So if 17 that legislation were to pass, and I know you 18 don't have a crystal ball, but if the IATs go 19 way and CRDA's money goes away, you are still 20 intending to make a capital expenditure 21 investment? 22 THE WITNESS: We are. 23 COMMISSIONER HARRINGTON: Okay. 24 THE WITNESS: We don't know what the 25 outcome of those bills will be.</p>

PUBLIC MEETING NO. 15-06-10 June 10, 2015

<p style="text-align: right;">82</p> <p>1 ROBERT GRIFFIN 2 COMMISSIONER HARRINGTON: Uh-hum. 3 THE WITNESS: But our commitment and our 4 investment that we've testified to today, we 5 still plan on moving forward with. 6 COMMISSIONER HARRINGTON: Thank you. 7 And then, finally, Dan talked about -- I 8 had asked about the projected GOP decline in 9 2017, and he said that that was attributable to 10 anticipating competition; right? 11 THE WITNESS: He did. And our belief is 12 that it's going to take us some time to win 13 back those customers. And even if we look at 14 the last couple of months with the increase 15 marketing spend, we were spending about 60 16 cents on the dollar in marketing the past two 17 months, and we pulled back in June. So we had 18 free parking and a lot of things we're trying 19 to do to get people back in the door. And what 20 we're seeing is we pull back about ten percent 21 for the month of June. So we're starting to 22 see that. Because we really have to get to a 23 point where right now we're cash flow positive. 24 But, you know, we will be in a position where 25 we have to pay our real estate taxes and not</p>	<p style="text-align: right;">84</p> <p>1 ROBERT GRIFFIN 2 that part of your plan to turn it around? 3 THE WITNESS: We do. And it's no secret 4 to anybody here that there's a disagreement 5 between Local 54 and the Taj. And our 6 convention business had been targeted. And 7 Local 54 was very effective in having a number 8 of conventions not rebook or attend. We have 9 made a couple of moves already. We have 10 rehired sales people. We have booked new 11 conventions. We've actually had a few 12 conventions in the last couple of months. It's 13 going to take some time to build. And I think 14 longer term that has always been my belief that 15 the -- one of the key solutions for this 16 marketplace is we need conventions midweek. 17 CHAIR LEVINSON: I agree with that. 18 THE WITNESS: And we have the largest -- 19 I guess we had the largest meeting space until 20 Harrah's Conference Center opened. And one of 21 the things that we're looking at in our capital 22 plan is our arena. We think we have the best 23 showroom in town. Revel had a beautiful one, 24 but we would like to make ours nicer. And we 25 think that there is some additional room and</p>
<p style="text-align: right;">83</p> <p>1 ROBERT GRIFFIN 2 rely upon someone else paying those. So we 3 believe that there will be a ramp-up to get 4 there. 5 COMMISSIONER HARRINGTON: Okay. And 6 that implies, though, that the competition 7 means that the City is and the industry in 8 Atlantic City is stabilizing and moving 9 forward. Would it not or -- 10 THE WITNESS: It does. We think that 11 even if there's a small decline in revenue that 12 the market itself is stable. If we can get 13 away from these double-digit drops month after 14 month after month, which we believe will 15 happen, we'll be able to compete with our 16 product and with the balance sheet behind us. 17 COMMISSIONER HARRINGTON: Thank you. 18 THE WITNESS: Thank you. 19 COMMISSIONER HARRINGTON: I have no 20 nothing further. 21 CHAIR LEVINSON: I have one more. The 22 convention business at the Taj previously was a 23 big player of the game in conventions in town. 24 Do you guys see doing another push to bring 25 back the conventions back to the Taj Mahal? Is</p>	<p style="text-align: right;">85</p> <p>1 ROBERT GRIFFIN 2 opportunity to the convention side. 3 CHAIR LEVINSON: Thank you very much. 4 Commissioners? Yes. 5 VICE CHAIR COOPER: Okay. One more 6 quick question. 7 THE WITNESS: Certainly. 8 VICE CHAIR COOPER: I want to go ahead 9 and ask you about the number of rooms at the 10 Taj. Could you expand, if possible, where is 11 the Taj with the amount of -- with the amount 12 of rooms that you have? And also with regard 13 to the size of your casino in regard to the 14 casinos that are still here. 15 THE WITNESS: Yeah. I think that when 16 you look where we are, we're -- we're in the 17 top -- we're one of the top tiers with 2,010 18 rooms. And we have over 100,000 square feet of 19 meeting space. With the size of the casino, I 20 think it's probably a little bit larger than we 21 need. Unfortunately today. But I think that 22 we don't know what the future is going to hold 23 with Showboat and with Revel. And I think if 24 we can get more people down to that end of the 25 boardwalk, we may need that space again.</p>

PUBLIC MEETING NO. 15-06-10 June 10, 2015

<p style="text-align: right;">86</p> <p>1 ITEM NO. 10 2 VICE CHAIR COOPER: Thank you again. 3 THE WITNESS: Thank you. 4 CHAIR LEVINSON: Thank you. 5 VICE CHAIR COOPER: Thank you. 6 CHAIR LEVINSON: Anything further? 7 COMMISSIONER HARRINGTON: Nope. 8 CHAIR LEVINSON: Mr. O'Gara, anything 9 further to present? 10 MR. O'GARA: No, sir. 11 CHAIR LEVINSON: Miss Richardson? 12 MS. RICHARDSON: No. 13 CHAIR LEVINSON: Commissioners, any 14 questions? 15 MR. O'GARA: Can Mr. Griffin leave his 16 chair? 17 CHAIR LEVINSON: I'm sorry. You can 18 leave. Unless you want to stay up here. 19 THE WITNESS: Thank you so much. 20 (Laughter.) 21 THE WITNESS: Thank you all. 22 CHAIR LEVINSON: Thank you. 23 Commissioners, do you have any questions 24 for counsel? 25 (No response.)</p>	<p style="text-align: right;">88</p> <p>1 ITEM NO. 10 2 MS. RICHARDSON: Thank you, Mr. 3 Chairman. 4 Based on the testimony provided today 5 and the information submitted in the Division's 6 reports, the Division recommends that the 7 Commission find the entities and individuals 8 designated by the Director of the Division 9 qualified. 10 The Division completed a thorough review 11 of each of the new Icahn-related entities which 12 are Icahn Building, LLC, American Entertainment 13 Properties Corporation, IEP Energy Holding, 14 LLC, IEH Investments I, LLC, Icahn Partners, 15 LP, and Icahn Partners Master Fund, LP. 16 The Division also recommends that the 17 Commission find IEH Investments and Icahn 18 Agencies Services, LLC, qualified as financial 19 sources of Taj Mahal, as these are the entities 20 that will be the exit financing lender and the 21 administrative and collateral agent for that 22 financing respectively. 23 The restructuring is a step toward 24 completing the reorganization of Trump Taj 25 Mahal without the high debt amount and debt</p>
<p style="text-align: right;">87</p> <p>1 ITEM NO. 10 2 CHAIR LEVINSON: Hearing none, Counsel, 3 Mr. O'Gara, would you like to do just a closing 4 statement? 5 MR. O'GARA: Yeah. I think from what 6 you've heard today, this is an important step. 7 This approval is one of two conditions. 8 There's two that are left. I think that you've 9 seen that the Taj's financial situation, as 10 perilous as it was, goes from one end of the 11 pole to the other. The no cash interest. I 12 think that Mr. Griffin makes a very good point. 13 The individual controls that already owns 14 property in Atlantic City. He has spent money 15 here. He owns the Stratosphere in Las Vegas. 16 He spent money there. To some degree, you have 17 to look at history to see whether or not a 18 person has a commitment. I think you've seen 19 that. We ask you to grant these approvals so 20 that all the steps can be taken, and it leaves 21 them ready to go effective and be able to have 22 the regulatory approvals to go effective when 23 the other condition is satisfied. 24 CHAIR LEVINSON: Thank you. 25 Miss Richardson?</p>	<p style="text-align: right;">89</p> <p>1 ITEM NO. 10 2 service obligations which have limited its 3 financial flexibility. 4 The Division further believes, however, 5 that operational changes and capital 6 improvements are also needed in order to 7 improve Taj Mahal's financial position and 8 market share in accordance with its forecast. 9 For this reason, the Division has 10 recommended a condition be imposed requiring 11 Trump Entertainment to submit an operational 12 and capital improvement plan for Taj Mahal, 13 along with updated financial forecasts, within 14 45 days of the effective date of its bankruptcy 15 plan. 16 Testimony provided today contained 17 representations regarding the status of the 18 Trump properties' real estate taxes, that the 19 tax sales certificates will be addressed in 20 connection with the bankruptcy plan and inside 21 the company when it's reorganized and real 22 estate taxes for the second quarter, 2015, and 23 another outstanding obligations which will be 24 brought current. 25 The Division has also recommended a</p>

PUBLIC MEETING NO. 15-06-10 June 10, 2015

<p style="text-align: right;">90</p> <p>1 ITEM NO. 10 2 condition requiring that these tax and fee 3 obligations be paid within ten days of the 4 effective date of the bankruptcy plan. 5 The Division has further heard testimony 6 today and has our analysis and our reports 7 submitted regarding undue economic 8 concentration. In the Division's view, the 9 evaluation of the market shares following this 10 transaction is indisputable. The average 11 market share of the casino licensees which 12 would be controlled by entities affiliated with 13 Mr. Icahn would be ranked third behind the 14 combined Caesars Entertainment licensees, which 15 would be in first place, and also behind 16 Borgata, which would be in second place. 17 Therefore, the Division submits that the 18 proposed acquisition would not result in undue 19 economic concentration. 20 In considering all the information filed 21 with you and testified to today, the Division 22 recommends that the relief requested in the 23 Petition be granted. 24 If I could also take a moment, I'd like 25 to thank the Commission, and specifically Mary</p>	<p style="text-align: right;">92</p> <p>1 ITEM NO. 10 2 well as I did doing it. 3 (Laughter.) 4 MR. O'GARA: But -- 5 MS. WOZNIAK: It's true. 6 MR. O'GARA: That shows you what's wrong 7 with the whole thing. 8 Because the quality of what she did over 9 the years I've done it, she's as fine a person 10 I've ever worked with. You are lucky to have 11 her, and I thank her, and I thank her on behalf 12 of all of the people I represent. 13 CHAIR LEVINSON: Thank you. And I agree 14 with that. 15 MS. WOZNIAK: Thank you, Paul. 16 CHAIR LEVINSON: If there's nothing 17 further to be presented? 18 MR. O'GARA: No, sir. 19 CHAIR LEVINSON: Okay. We're going to 20 take a quick, five, ten-minute recess. We'll 21 be back. Thank you. 22 (A recess was taken from 11:55 to 12:06 23 p.m.) 24 CHAIR LEVINSON: All right. Thank you. 25 Thank you for the recess. Thanks for coming</p>
<p style="text-align: right;">91</p> <p>1 ITEM NO. 10 2 Wozniak for her work on this matter, and also 3 thank Mr. O'Gara and Mr. Agnellini for their 4 professionalism and cooperation in bringing 5 this matter to hearing today. And I thank my 6 Division colleagues who worked very hard on 7 this matter with you. 8 Thank you. 9 CHAIR LEVINSON: Thank you. 10 MR. O'GARA: One moment Mr. Chairman. 11 Obviously, Tracy and the Division are helpful, 12 but I'd like to extend on behalf of my client 13 and behalf of myself, a thanks to Mary. I've 14 bought and sold every building in this city 15 twice. 16 (Laughter.) 17 MR. O'GARA: And over the last 20 years, 18 I think I've borrowed -- it's been a 19 frightening amount of money that's been 20 approved by Commission, and most of the 21 transactions were complex, and they were 22 difficult, and they were often very 23 contentious. And about 95 percent of them, the 24 person from your staff who did them was Mary. 25 She probably didn't make quite out quite as</p>	<p style="text-align: right;">93</p> <p>1 ITEM NO. 10 2 back. 3 We are here today to consider the 4 Petition of Trump Taj Mahal Associates for the 5 qualification of the new entity and natural 6 person qualifiers. 7 Trump Taj Mahal Associates and various 8 holding and affiliated companies, filed for 9 Chapter 11 protection last September. Under 10 its plan for reorganization, several entities 11 owned by investor Carl Icahn are exchanging the 12 debt they hold in Trump Entertainment Resorts, 13 a holding company above Trump Taj Mahal 14 Associates, for complete ownership of that 15 holding company. The result is the addition of 16 several new holding companies, entity 17 qualifiers, financial sources, and natural 18 person qualifiers above Trump Entertainment 19 Resorts that are seeking our approval today. 20 Our assessment of their suitability is 21 simplified in this case because Mr. Icahn and a 22 number of the individuals and entities before 23 us today have been found qualified to own the 24 Tropicana of Atlantic City. The Division has 25 reported to us on all of the new qualifiers and</p>

PUBLIC MEETING NO. 15-06-10 June 10, 2015

94	<p>1 ITEM NO. 10</p> <p>2 has raised no objection to any of them.</p> <p>3 But our review today is more than just a</p> <p>4 qualification of these individuals and</p> <p>5 entities. There are several significant issues</p> <p>6 that we must address. Key among them is the</p> <p>7 question of financial stability of Trump</p> <p>8 Entertainment Resorts following the</p> <p>9 reorganization and whether the reorganization</p> <p>10 will result the undue economic concentration.</p> <p>11 Under the new capital structure, the</p> <p>12 amount of long-term debt on the licensee will</p> <p>13 be significantly reduced, which should decrease</p> <p>14 the cash interest expense by approximately \$38</p> <p>15 million a year. That will make it easier for</p> <p>16 the company to meet our financial stability</p> <p>17 requirements. It is clear, however, that Trump</p> <p>18 Entertainment Resorts needs to invest in a</p> <p>19 capital improvement program and make</p> <p>20 operational changes at Trump Taj Mahal in an</p> <p>21 effort to reverse the decline of gaming</p> <p>22 revenues and improve its competitive position.</p> <p>23 To that end, we would agree that the</p> <p>24 reorganization and the financial restructuring</p> <p>25 of the Trump Entertainment Resorts is a</p>	96	<p>1 ITEM NO. 10</p> <p>2 While market share is a significant component</p> <p>3 to the economic concentration analysis, the Act</p> <p>4 requires us to look at other factors such as</p> <p>5 current market conditions, including level of</p> <p>6 competition and consumer demand, barriers of</p> <p>7 entry into the industry, impact on the</p> <p>8 consumer, the impact on the future growth and</p> <p>9 development of the industry and Atlantic City,</p> <p>10 and whether it will result in enhancing the</p> <p>11 quality of customers' appeal of products and</p> <p>12 services offered by the casino licensees.</p> <p>13 In prior cases, the Commission has</p> <p>14 considered guidelines used by the Department of</p> <p>15 Justice and the FTC to review proposed mergers.</p> <p>16 This Commission, however, always reviewed the</p> <p>17 guidelines as one of a number of useful tools</p> <p>18 in analyzing economic concentration. A highly</p> <p>19 concentrated market under the federal analysis</p> <p>20 does not necessarily equate to undue</p> <p>21 concentration under our statute.</p> <p>22 With the closures of four of 12 casinos</p> <p>23 in 2014, it is common sense that the Atlantic</p> <p>24 City market had become more concentrated. But</p> <p>25 that is more because of the market share</p>
95	<p>1 ITEM NO. 10</p> <p>2 significant and necessary transaction, but it</p> <p>3 will not solve all the Taj Mahal's financial</p> <p>4 issues. Therefore, it's appropriate to impose</p> <p>5 a requirement that Trump Entertainment Resorts</p> <p>6 file an operational and capital improvement</p> <p>7 plan and updated financial forecasts within 45</p> <p>8 days of the effective date of the restructuring</p> <p>9 plan.</p> <p>10 The Petitioners are also seeking a</p> <p>11 ruling that the new ownership structure of</p> <p>12 Trump Taj Mahal Associates will not result in</p> <p>13 undue economic concentration.</p> <p>14 In analyzing the economic concentration,</p> <p>15 the Casino Control Act specifies the criteria</p> <p>16 to be considered. One consideration is market</p> <p>17 shares in each of the 11 specified categories</p> <p>18 relating to the casino hotel facility and its</p> <p>19 gaming operations. Averaging the 11</p> <p>20 categories, the combined average market share</p> <p>21 for Tropicana and Trump Taj Mahal Associates</p> <p>22 would be 23 percent. That is slightly lower</p> <p>23 than Borgata's market share of 23.6 and well</p> <p>24 below the 38.5 percent held by the three</p> <p>25 Caesars Entertainment Corporation properties.</p>	97	<p>1 ITEM NO. 10</p> <p>2 controlled by Caesars and the Borgata than an</p> <p>3 increased in the capacity controlled by Mr.</p> <p>4 Icahn.</p> <p>5 The degree of market concentration is</p> <p>6 linked to how one defines the relevant market.</p> <p>7 In the past, the Commission has declined to</p> <p>8 consider casinos outside the Atlantic City as</p> <p>9 part of the relevant market. These all</p> <p>10 occurred before the explosion of new</p> <p>11 competition throughout the Northeast. The</p> <p>12 Division feels that the relevant market should</p> <p>13 include those facilities when determining</p> <p>14 market concentration. The Division's position</p> <p>15 certainly has merit since casinos in</p> <p>16 neighboring states have had a significant</p> <p>17 impact on the properties of Atlantic City.</p> <p>18 But, in my opinion, there is no need to include</p> <p>19 out-of-state casinos in this case. The modest</p> <p>20 increase in concentration in this case is not</p> <p>21 significant when compared with competitors</p> <p>22 right here in Atlantic City.</p> <p>23 In performing our analysis today, we</p> <p>24 cannot overlook the fact that the Taj Mahal was</p> <p>25 on the verge of closing its doors six months</p>

PUBLIC MEETING NO. 15-06-10 June 10, 2015

98	<p>1 ITEM NO. 10</p> <p>2 ago. In September it sent layoff notices to</p> <p>3 over 3,000 employees, and it cut back</p> <p>4 operations as it prepared to close. The Trump</p> <p>5 Taj Mahal did not close, and Mr. Icahn agreed</p> <p>6 to provide the funds necessary to keep the</p> <p>7 doors open until the reorganization plan could</p> <p>8 be implemented. Mr. Icahn's acquisition of the</p> <p>9 Tropicana clearly enhances the quality and</p> <p>10 customer appeal of that property. He has shown</p> <p>11 a willingness and ability to invest in</p> <p>12 Tropicana to make it more attractive, more</p> <p>13 competitive, and more profitable. Last year,</p> <p>14 as casino revenues for Taj Mahal fell by 17</p> <p>15 percent, Tropicana's rose by a third. If Mr.</p> <p>16 Icahn can replicate at the Taj Mahal the kind</p> <p>17 of results that the Tropicana has recorded, I</p> <p>18 certainly believe that the quality of the</p> <p>19 customer appeal of the Taj Mahal will greatly</p> <p>20 be enhanced.</p> <p>21 In my opinion, his ownership of</p> <p>22 Tropicana and Trump Taj Mahal would not</p> <p>23 adversely impact industry competition, the</p> <p>24 expansion of other casinos, the opportunity for</p> <p>25 others to enter the market, or ability of a new</p>	100
99	<p>1 ITEM NO. 10</p> <p>2 owner to purchase an existing property, and it</p> <p>3 will enhance the quality of customer appeal of</p> <p>4 the products and services offered by casino</p> <p>5 licensees in order to maintain or increase</p> <p>6 their respective market shares.</p> <p>7 Therefore, based on the entire record,</p> <p>8 including the testimony put forth today, I</p> <p>9 move: That the entities and the natural</p> <p>10 persons required to qualify for purposes of</p> <p>11 this petition are those set forth in the</p> <p>12 Division Order PRN 0891501, which shall be</p> <p>13 incorporated in our ruling as if set forth in</p> <p>14 full;</p> <p>15 That the entities identified by the</p> <p>16 Order PRN 0891501 as holding companies and</p> <p>17 entity qualifiers of the casino licensee Trump</p> <p>18 Taj Mahal Associates have established by clear</p> <p>19 and convincing evidence that they possess the</p> <p>20 financial stability, integrity and</p> <p>21 responsibility, and good charter, honesty, and</p> <p>22 integrity as required by the Casino Control</p> <p>23 Act, and each is, with recommendation of the</p> <p>24 Division, have been found qualified;</p> <p>25 That each of the individuals identified</p>	101
	<p>1 ITEM NO. 10</p> <p>2 in Order PRN 0891501 has established by clear</p> <p>3 and convincing evidence that he or she is</p> <p>4 qualified pursuant to NJSA 5:12-85, 85.1 and</p> <p>5 89, where qualified is also licensed as a key</p> <p>6 employee pursuant to NJSA 5:12-89;</p> <p>7 That the consummation of the</p> <p>8 restructuring plan will not result in undue</p> <p>9 economic concentration within the intent of</p> <p>10 NJSA 5:12-82e;</p> <p>11 That casino licensee Trump Taj Mahal</p> <p>12 Associates, LLC, will continue to meet the</p> <p>13 requirements of NJSA 5:12-82, 83, 84, 85, and</p> <p>14 85.1 upon consummation of the restructuring</p> <p>15 plan;</p> <p>16 That Commission approval shall be</p> <p>17 subject to the following conditions: One, TER</p> <p>18 shall further amend its Certificate of</p> <p>19 Incorporation to include the specific</p> <p>20 provisions of NJSA 5:12-82d(7) and (8) within</p> <p>21 30 days of the effective date of the</p> <p>22 restructuring plan; two, TER shall satisfy all</p> <p>23 taxes, fees, including real estate taxes and</p> <p>24 obligation to the Casino Reinvestment</p> <p>25 Development Authority within ten days of the</p>	
	<p>1 ITEM NO. 10</p> <p>2 effective date of the restructuring plan;</p> <p>3 three, within 45 days of the effective plan --</p> <p>4 the effective date of restructuring plan, TER</p> <p>5 shall file an operational and capital</p> <p>6 improvement plan for the Trump Taj Mahal Casino</p> <p>7 Hotel with the Division, with the Division</p> <p>8 providing a copy thereof to the Chairman of the</p> <p>9 Commission upon receipt; number four, TER shall</p> <p>10 file updated financial forecasts through 2017</p> <p>11 with the Division within 45 days of the</p> <p>12 effective date of this restructuring plan;</p> <p>13 number five, the requirements set forth in</p> <p>14 conditions one through four shall not be</p> <p>15 modified or eliminated except with the approval</p> <p>16 of the Director or his designee with notice of</p> <p>17 such approval directed to the Chairman of the</p> <p>18 Commission.</p> <p>19 Is there a second?</p> <p>20 VICE CHAIR COOPER: Mr. Chairman, I'd</p> <p>21 like to make that second.</p> <p>22 CHAIR LEVINSON: Thank you very much.</p> <p>23 Any discussion?</p> <p>24 VICE CHAIR COOPER: Mr. Chairman, yes</p> <p>25 I'd like to say a few words.</p>	

PUBLIC MEETING NO. 15-06-10 June 10, 2015

102	1 ITEM NO. 10 2 Even before becoming a member of this 3 Commission, I have always followed Atlantic 4 City's gaming industry. I was born and raised 5 in Atlantic City. I will always consider it my 6 home and will always support what I believe to 7 be in this -- in its best interest. 8 Anyone that has a passing knowledge of 9 Atlantic City's casino market knows that the 10 Trump properties have struggled to remain 11 competitive over the last few years. A 2015 12 Chapter 11 bankruptcy filing, a 2011 sale of 13 Trump Marina to Golden Nugget. The closure of 14 Trump Plaza in 2014 and opening another Chapter 15 11 bankruptcy filing on September 9th, 2014. 16 All of that brings us here today. 17 I concur with our chairman, as I believe 18 that the Taj Mahal's restructuring plan will 19 surely provide with much needed financial 20 flexibility and stability. I also do not 21 believe that Icahn's ownership of the Trump Taj 22 Mahal will result in undue economic 23 concentration of the Atlantic City gaming 24 market. 25 It is very clear to me, however, from	104	1 2 MS. FAUNTLEROY: That's it. 3 In accordance with Resolution 4 14-12-10-03, the next closed session shall be 5 held on Wednesday, July 8, 2015, at 9:30 a.m. 6 in Commission offices. 7 CHAIR LEVINSON: Thank you. 8 Miss Richardson, Mr. O'Gara, you can 9 step down. Thank you very much. 10 MR. O'GARA: Thank you very much. Thank 11 you, Chairman. 12 CHAIR LEVINSON: This is the public 13 participation portion of the meeting. Is 14 there anyone from the public who wishes 15 to be heard. 16 (No response.) 17 CHAIR LEVINSON: Hearing none, this 18 portion is closed. 19 And do I have a motion to adjourn. 20 COMMISSIONER HARRINGTON: So moved. 21 CHAIR LEVINSON: Second? 22 VICE CHAIR COOPER: I'll second it. 23 CHAIR LEVINSON: Any discussion? 24 (No response.) 25 CHAIR LEVINSON: All those in favor?
103	1 ITEM NO. 10 2 the record and from the testimony presented 3 here today that implementation of the 4 restructuring plan is only the first step on 5 the road to the Taj recovery. I believe -- I 6 truly believe -- that the Icahn entities have 7 the financial depth and industry knowledge to 8 make a positive difference at the Taj. I have 9 every faith and expectation that Mr. Icahn will 10 fully commit to restoring the Trump Taj Mahal 11 to a competitive position in the Atlantic City 12 gaming market. And I am very much looking 13 forward to it. 14 Thank you. 15 CHAIR LEVINSON: Any further discussion? 16 COMMISSIONER HARRINGTON: No. 17 CHAIR LEVINSON: This is a roll call 18 vote. 19 MS. FAUNTLEROY: Commissioner 20 Harrington? 21 COMMISSIONER HARRINGTON: Yes. 22 MS. FAUNTLEROY: Vice Chair Cooper? 23 VICE CHAIR COOPER: Yes. 24 MS. FAUNTLEROY: And Chairman Levinson? 25 CHAIR LEVINSON: Yes.	105	1 2 (Ayes.) 3 CHAIR LEVINSON: Opposed? 4 (No response.) 5 CHAIR LEVINSON: Meeting adjourned. 6 Thank you. 7 (Public Meeting 14-06-10 was adjourned 8 at 12:18 p.m.) 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25

1 CERTIFICATE

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

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



DARLENE SILLITOE, CCR
License No 30XI0102300

Dated: June 12, 2015
My Notary Commission Expires December 9, 2019
ID No 50006932

A			
a.m 1:14 4:2	additional 28:16,16	afternoon 17:24	88:25 91:19
5:2 7:2	51:23 52:13	Agencies 88:18	94:12
104:5	53:7 62:23	agenda 4:1 5:1	amounts 45:3
Abbruscato	77:13 79:2,3	8:20 12:8	analysis 32:9
14:14	84:25	agent 88:21	32:14,20,24
abide 19:18	address 7:22	aggressive	38:18,20
ability 32:2	45:2 51:15	80:25	42:20 61:10
42:13 72:24	53:19 74:8,9	Agnellini 91:3	71:9,14
73:4 98:11	94:6	Agnello 31:9	72:10 90:6
98:25	addressed 44:8	ago 77:21,25	96:3,19
able 39:16,20	44:24 47:23	98:2	97:23
43:12 44:2	47:23 52:2	agree 57:3	ANALYST 2:5
59:13 69:18	66:5 67:8	59:6 69:19	analyzed 31:19
80:10 83:15	70:14 89:19	71:16 84:17	analyzing
87:21	adequate 46:24	92:13 94:23	95:14 96:18
absolutely	adjourn 104:19	agreed 46:25	and/or 57:7
46:6	adjourned	47:12 98:5	ANNE 2:3
AC 50:24	105:5,7	agreement	announced
access 37:18	adjourns 7:24	27:24 54:21	68:13
42:11	administra...	55:12 63:21	annual 7:12
accurate 106:6	2:5 47:21	64:3 66:24	37:22
acquire 25:23	88:21	66:25 67:4	annualization
acquired 27:23	Adoption 5:3	67:17,20	65:22
acquiring	21:10 22:2,5	agreements	answer 8:5
32:11 44:12	22:10	20:16 63:15	40:20 53:21
acquisition	advance 30:3	63:19	62:11
26:3 90:18	adversely	ahead 55:24	answered 77:12
98:8	98:23	85:8	anti-money
Act 7:9 32:4	advise 7:6	Ali 4:15 16:9	46:21
33:12 95:15	affairs 2:10	ALISA 2:3	anticipate
96:3 99:23	35:6	Allegiance 8:2	75:9
action 14:4,17	affect 63:15	allow 29:9	anticipating
61:11 106:10	72:21	33:9 52:14	82:10
106:14	affiliate 28:7	Alternatively	Anwar 4:16
actions 63:14	44:12 49:13	57:5	16:10
active 69:14	affiliated	alternatives	anybody 84:4
activities	30:19 31:3	63:2	appeal 26:10
46:22	90:12 93:8	Amato 4:13	59:24 60:23
add 38:6 77:15	affiliates	amend 100:18	60:25 61:4
added 48:2	38:11	American 88:12	61:20,21,22
addition 37:14	affirmation	amount 28:8	61:24 62:3
37:17 41:7	59:18	35:17 36:12	65:8 96:11
43:24 59:17	affirmative	36:13 41:6	98:10,19
93:15	22:4	66:6 74:4	99:3
	affirmed 56:7	85:11,11	appealed 59:20
			60:5

Appeals 26:10	approximately	assure 50:13	Avenue 1:12
appear 22:5	28:3 35:18	Atlantic 1:10	78:12,14
appearance	37:9,13	1:13 29:12	average 90:10
51:18	39:12 41:6	30:22 31:2	95:20
appearances	43:25 94:14	32:10,22	Averaging
23:14	areas 67:12,15	39:8,11,18	95:19
Applicant	arena 84:22	40:24 48:11	awaiting 59:20
18:15 20:12	Armstrong 4:5	49:4 53:8	aware 30:14
application	10:11,17,21	70:20 71:20	40:6 63:11
4:18,20	aside 77:14	72:12,14,25	63:21 69:25
10:20 11:19	asked 28:20	73:8,10	71:12 81:14
13:11 15:3	43:13 62:5	77:18,20,22	Ayes 9:9 10:6
17:10 18:16	62:13 77:21	79:12 83:8	11:5 12:3,23
19:9,17	82:8	87:14 93:24	13:19 15:20
20:13	asking 54:16	96:9,23 97:8	17:2 19:3
applications	Askins 8:16	97:17,22	20:23 22:17
4:4,7 5:4	assessment	102:3,5,9,23	25:9 105:2
9:14 12:8	47:11 54:21	103:11	
21:12,20	59:6 93:20	attached 30:12	B
26:14	asset 63:5	attempted	b 2:1,2 4:5,9
appreciate	assist 36:7	63:17	4:13,16 6:1
55:23 78:16	Assistant 2:8	attend 84:8	9:17 30:13
approach 43:7	3:2 23:5	attorney 2:12	61:3,3
80:25	associated	2:13 3:2	back 42:13
appropriate	30:23 35:20	6:11 23:21	47:23 61:5
95:4	68:11 76:17	24:17 61:23	65:6,16,20
approval 8:17	Associates	61:25 106:9	67:21 68:15
26:12 27:8	1:19 3:5	106:13	69:13,15,17
28:19 32:25	4:22 6:8	attorneys 2:12	82:13,17,19
40:8 59:17	22:24 24:12	49:2 60:24	82:20 83:25
87:7 93:19	93:4,7,14	attractive	83:25 92:21
100:16	95:12,21	98:12	93:2 98:3
101:15,17	99:18 100:12	attributable	Baer 7:9
approvals 4:10	assume 39:10	82:9	balance 28:10
13:24 25:19	51:5 58:21	audit 27:2,3	37:5 79:7
26:11 29:3	assumed 39:8	31:14,20	83:16
29:22 39:13	53:3	47:18	ball 81:18
87:19,22	assuming 27:7	August 21:23	banking 65:5
approve 18:5,5	29:7 39:13	68:18	bankruptcies
18:14 19:25	39:14,15	authority 4:10	80:22
20:11 21:18	50:10	13:24 14:12	bankruptcy
22:4,10	assumption	100:25	26:5,8 30:15
approved 19:19	44:21	available	35:11 36:14
91:20	assumptions	28:11 42:7	36:16,21
approximate	38:24 39:4,5	43:9 69:12	37:5,6,8,21
51:8	39:6	74:5	38:18 39:24

42:5 47:13	better 53:19	Brownstein 3:3	Carboni 2:12
47:15 49:2,3	bid 49:8 51:6	23:16	17:21,25
49:20 51:21	big 68:8 73:23	Bryon 7:8	18:2 19:20
52:2,5 56:19	83:23	buckets 56:25	19:23,24
56:20 59:19	biggest 65:13	56:25	careful 80:15
60:2,8,10	bills 81:25	budget 65:3	carefully
89:14,20	bit 48:16	buffet 69:11	32:13
90:4 102:12	64:10,15,16	build 84:13	Carl 25:22
102:15	85:20	building 46:3	30:19 79:10
barely 64:23	Blake 4:8	62:18 67:11	93:11
barriers 96:6	board 75:21	74:8 88:12	carries 9:12
Barton 31:10	boards 72:5	91:14	10:9 11:8
31:13	75:19	burden 39:23	12:6 13:2,22
based 32:24	boardwalk 1:12	business 39:25	15:23 17:5
33:4 61:20	85:25	41:25 50:16	19:6 21:2
88:4 99:7	Bob 58:11	69:3 83:22	22:20 25:12
Bass 62:23	bolster 48:3	84:6	case 38:9,10
beautiful	booked 84:10	buying 50:17	51:3 53:24
84:23	boost 77:15	69:3	93:21 97:19
becoming 43:22	Borders 4:16		97:20 106:13
59:16 75:19	16:10	C	cases 51:22
102:2	Borgata 72:8	c 3:1 4:6,9,14	96:13
behalf 17:21	90:16 97:2	4:16 9:17	cash 29:9
19:20 91:12	Borgata's	12:11 106:1	35:19 37:22
91:13 92:11	95:23	106:1	37:25 38:3,7
belief 71:13	born 102:4	C-1 6:4 24:7,8	38:7 39:22
82:11 84:14	borrowed 91:18	Caesars 72:9	43:22 57:7
believe 36:25	Boston 64:23	76:20 90:14	61:12 82:23
39:10,19	bottoming 78:6	95:25 97:2	87:11 94:14
41:24 49:8	bought 50:21	call 8:5 33:16	casino 1:2 2:2
51:11 55:3	50:25 91:14	76:19 78:2	2:4 4:4,7,12
60:24 61:19	brand 68:12	103:17	4:14,19,21
61:22 63:4	80:20	called 21:6	5:5 6:7 7:10
65:20 66:2,5	brands 80:17	candid 77:24	9:15,22
67:22 72:19	81:2	Cap 65:25	10:19 11:19
74:24 75:2	bread-and-...	capacity 97:3	12:8,16
83:3,14	78:2	capital 40:11	14:11,21
98:18 102:6	brief 40:17	42:15 59:10	15:12 16:2,5
102:17,21	briefly 43:13	59:14 65:22	16:13,18
103:5,6	48:10	66:6 68:2	17:11 18:17
believes 89:4	bring 69:16	69:21 73:20	19:10 20:14
belongs 29:11	83:24	73:24 74:2	21:12,13,20
40:4 42:2	bringing 91:4	81:20 84:21	24:6,11
benefits 60:3	brings 102:16	89:5,12	25:25 30:21
best 43:7 71:7	brought 48:14	94:11,19	33:11 39:18
84:22 102:7	89:24	95:6 101:5	58:22 71:23

85:13,19	44:4,8,10,14	22:20 23:7	17:25 18:13
90:11 95:15	48:14,17	23:10,15,18	19:15 21:5
95:18 96:12	49:5,11,22	23:23 24:4	23:8,19
98:14 99:4	50:3,4,13	24:18,22,24	25:15 29:17
99:17,22	51:9,25 52:8	25:2,4,6,8	45:19 52:18
100:11,24	56:24 57:12	25:10,12	54:10 88:3
101:6 102:9	89:19	29:14 33:14	91:10 101:8
casinos 72:12	Certified 1:17	33:19 41:14	101:17,20,24
72:14 79:2,4	1:20 106:3	45:20 46:8	102:17
85:14 96:22	certify 106:5	46:11,14	103:24
97:8,15,19	106:8	48:5,6,7,9	104:11
98:24	CFO 34:14,24	48:13,19	change 67:17
casinos' 72:24	35:4	51:7,14,17	79:21,22,24
categories	chain 26:21	52:3,15,19	changed 55:10
95:17,20	chair 2:2,3	52:20 54:5,7	changes 29:10
categorizes	7:3 8:9,10	54:11,13,18	32:15,16
52:6	8:12,23,25	55:16,18,20	47:3,17
caused 31:6	9:3,5,6,8,10	55:23 56:3	68:19 69:6
CBA 26:9 60:15	9:12,18,24	56:16 57:13	69:21 89:5
CCC 8:16	10:2,3,5,7,9	57:14,15,20	94:20
CCR 106:18	10:16,22,24	66:14 73:15	Chapter 5:4,4
cell 7:19	11:2,4,6,8	73:18 74:24	5:5 7:7
center 1:21	11:13,16,21	75:5,15,22	21:11,13,13
76:8,13	11:23,24	75:24 77:2,6	29:23 35:10
84:20	12:2,4,6,12	77:8,11	51:22 93:9
cents 82:16	12:14,17,20	79:16 80:2,5	102:12,14
CEO 53:16	12:22,24	80:7 83:21	characterize
58:11,14,15	13:2,6,9,13	84:17 85:3,5	39:3
58:17,19,24	13:16,18,20	85:8 86:2,4	charged 38:5
59:11 77:13	13:22 14:5,6	86:5,6,8,11	charter 27:3
certain 17:20	14:8,19 15:8	86:13,16,17	99:21
18:18 19:17	15:10,14,17	86:22 87:2	chosen 44:15
21:25 26:24	15:19,21,23	87:24 91:9	Circuit 26:10
28:21 29:5	16:15,20,22	92:13,16,19	59:24 60:5
40:7 63:14	16:23,25	92:24 101:20	cited 47:20
63:14 70:3,9	17:3,5,7,14	101:22,24	city 1:10,13
certainly	17:17,23	103:15,17,22	29:12 30:22
43:11 53:20	18:7,11,13	103:23,25	31:2 32:10
74:15,21	18:20,24	104:7,12,17	32:22 39:8
85:7 97:15	19:2,4,6,14	104:21,22,23	39:11,18
98:18	19:22 20:4,8	104:25 105:3	40:24 44:4
certificate	20:17,19,20	105:5	48:11 49:4,4
27:5 44:14	20:22,24	chairman 8:11	49:15 53:8
49:6,9	21:2,4,8,16	8:25 11:17	63:25 70:20
100:18	22:7,11,13	12:14 13:9	71:20 72:12
certificates	22:14,16,18	15:10 17:15	72:14,25

73:8,10 76:4	Code 35:11	11:17 12:19	93:13,15
77:5,18,20	60:2	13:15 15:16	94:16
77:22 78:8	coins 65:3	16:17 18:22	compared 37:6
79:13 83:7,8	Coking 76:21	20:7,10 22:9	97:21
87:14 91:14	collateral	25:5 52:17	compete 83:15
93:24 96:9	88:21	52:22 53:9	competition
96:24 97:8	colleagues	53:13,15,17	53:7 72:18
97:17,22	91:6	53:23 54:4,6	72:21 78:4
102:5,23	collect 49:14	54:16 55:19	82:10 83:6
103:11	Collucci 4:9	62:5 80:8	96:6 97:11
City's 102:4,9	13:4,8,12	81:3,8,11,23	98:23
civil 46:25	color 59:13	82:2,6 83:5	competitive
claim 47:13,16	combination	83:17,19	32:23 71:18
57:3,5,6	35:20	86:7 103:16	71:20 94:22
claims 52:7,10	combined 72:6	103:19,21	98:13 102:11
56:21,23	90:14 95:20	104:20	103:11
classifica...	come 37:16	Commission...	competitors
52:9	65:6 74:12	51:24	97:21
classified	comes 64:6	Commissioners	complete 59:5
56:21	coming 37:5	14:7 17:16	62:20 93:14
classifies	65:15 67:10	18:2,8 19:16	completed
52:6	92:25	20:5 23:9,20	31:15 47:19
cleaned 67:12	commenced 7:1	24:5 25:16	88:10
cleaning 79:19	comment 21:22	29:17 46:11	completing
clear 45:24	comments 21:24	55:18 77:7	88:24
94:17 99:18	77:13	85:4 86:13	complex 91:21
100:2 102:25	Commission 1:2	86:23	compliance 7:7
clearly 68:14	1:10 2:2,4	commit 103:10	18:18 20:15
98:9	6:3,7 7:10	commitment	26:25 47:5
client 91:12	7:18,22,23	82:3 87:18	48:4
close 63:24	14:17 24:6	commitments	comply 32:3
64:22 65:8	24:11 26:12	74:22	complying 70:6
98:4,5	29:19 30:14	committee 27:2	70:8
closed 8:15	33:6 45:24	27:3 31:14	component 96:2
62:6 63:11	51:16 61:15	31:20 48:2	comps 65:4
68:24 104:4	61:18 71:17	common 72:20	concentrated
104:18	88:7,17	96:23	96:19,24
closed-ses...	90:25 91:20	companies	concentration
8:17	96:13,16	30:21 75:7	32:8 33:3
closing 68:13	97:7 100:16	80:17 93:8	71:10 90:8
87:3 97:25	101:9,18	93:16 99:16	90:19 94:10
closure 68:15	102:3 104:6	company 25:25	95:13,14
68:16 102:13	106:21	34:24 37:16	96:3,18,21
closures 96:22	Commissioner	44:18 52:8	97:5,14,20
club 70:19	2:3 8:7,8	61:4,8,11	100:9 102:23
coats 30:18	9:21 10:18	71:25 89:21	concern 76:3

concerning 30:9 31:17 32:14	consent 20:15 21:6	61:12 100:12	57:14 77:8
concerns 47:22	Consequently 16:12	continued 5:1 26:18	77:11 79:16 80:2,5 85:5
concert 64:24	conservative 38:25	contract 64:7 64:8	85:8 86:2,5 101:20,24
concluded 32:25	consider 18:12 93:3 97:8	contracted 55:5	103:22,23 104:22
concur 102:17	102:5	control 1:2 2:2,4 6:7	cooperation 91:4
condition 59:15 60:11 60:13,16,18 87:23 89:10 90:2	consideration 4:14 5:3 8:19 9:17 12:10 15:25 17:18 21:10 95:16	7:10 24:6,11 26:22 49:23 95:15 99:22	copies 7:13 copy 101:8 Corp 30:22 CORPORATE 1:21 Corporation 88:13 95:25
conditions 17:20 18:19 19:17 26:7 28:21 39:14 40:7 59:9 87:7 96:5 100:17 101:14	considered 95:16 96:14	controlled 25:22 49:22 90:12 97:2,3	correct 38:14 39:7 40:19 41:11 46:5,6 47:5 53:11 53:12 54:23 54:24 55:12 55:13 60:12 60:17,18 61:16 62:6,7 70:4
conducted 31:4 31:23 32:7	considering 72:11 90:20	controlling 32:9 72:20	controls 87:13
conference 10:13 84:20	consist 27:25	controls 87:13	convention 83:22 84:6 85:2
confidence 64:12 77:16 79:9	consists 14:9 14:25 16:4	conventions 83:23,25 84:8,11,12 84:16	convention 83:22 84:6 85:2
confident 78:20	consolidated 27:18	conversations 76:18	conventions 83:23,25 84:8,11,12 84:16
confidenti... 64:3	consultant 55:5	conversation 76:18	conversations 74:22 76:11 76:15
confirm 44:24	consumer 96:6 96:8	converted 27:21 37:15	cost 39:21 counsel 2:6,8 2:8,9 3:2 17:12 18:9 19:12 20:5 21:14 23:5 23:13 24:22 51:21 55:24 86:24 87:2 106:9,13
confirmation 36:23 59:23	consummate 29:23	convincing 99:19 100:3	COUNSEL/EX... 2:7
confirmed 26:5 36:21,22 56:19 60:11	consummation 30:16 100:7 100:14	Cooper 2:3 8:9 8:10,25 10:2 10:24 11:23 12:14 13:9 15:10 16:22 18:13 20:19 22:13 25:2 46:13,14 48:5,7,9,13 48:19 51:7 51:14 52:3 52:20 54:16	couple 63:20 67:2,25 68:21 69:3 69:16 80:9 82:14 84:9 84:12
confusion 40:23	contagious 79:15	contained 89:16	court 1:17,20 26:5,8,10 36:21 38:18
conjunction 26:20 40:8 44:13	contemplate 81:4	contemplates 56:22 59:23	
connection 30:6,25 89:20	contentious 91:23	contentious 91:23	
	context 32:21	context 32:21	
	continue 27:7 33:10 47:24	continue 27:7 33:10 47:24	

56:20 59:19	30:13	deadline 16:5	degree 87:16
59:24 60:11	D-1 6:7 24:10	deal 63:13	97:5
106:3	24:10,19	debt 27:20,24	Delaware 25:21
Courtney 31:10	daily 68:16	28:16,17	71:22
cover 66:22	Dan 33:17	29:8 32:4	delegated
CRDA 78:7,16	51:10,10	35:17,25,25	14:11
81:13	53:19 59:5	37:9 38:6	Delegation
CRDA's 81:19	59:13 64:10	68:5 88:25	4:10 13:24
credit 27:24	68:4 82:7	88:25 93:12	demand 96:6
creditor 49:19	Daniel 2:5	94:12	Denise 31:9
50:12	4:25 34:1,4	debtor 36:7,9	department
CREST 1:21	34:9 35:1	57:4,9,10	48:3 96:14
Crimes 46:20	36:1 37:1	December 7:10	depth 103:7
criteria 95:15	38:1 39:1	7:13 34:20	Deputy 2:12,12
critical 59:21	40:1 41:1	36:2 106:21	2:13 3:2
72:13	42:1 43:1	decide 43:7	6:10 23:20
CROSS-EXAM...	44:1 45:1	decision 26:8	24:17
41:18 66:18	46:1 47:1	35:16,22	describe 38:23
crystal 81:18	48:1 49:1	36:5 43:20	39:2
CTR 47:25	50:1 51:1	45:13,24	DESCRIPTION
currency 46:23	52:1 53:1	59:18 60:7,9	6:3,6
current 32:22	54:1 55:1	60:10,15	designated
77:17 89:24	56:1 57:1	61:8 63:5,6	88:8
96:5	Darlene 1:17	76:21,23	designee
currently	14:14 106:3	decisions	101:16
36:11 60:6	106:18	65:10	desire 76:24
62:14 64:19	Daryl 2:5	declaratory	desk 67:13
66:22	23:25 33:20	4:23 6:9	detailed 42:20
customer 71:6	56:4	23:3 24:14	determining
98:10,19	date 30:8	29:21	30:5 97:13
99:3	40:18 41:10	decline 52:24	develop 69:21
customers	55:4 63:8	53:3,4,5	developing
64:21,21,25	70:3 89:14	68:11 82:8	70:11
65:9,15,20	90:4 95:8	83:11 94:21	development
66:8 69:12	100:21 101:2	declined 97:7	78:19 96:9
69:15,18	101:4,12	declines 67:23	100:25
74:9,12	dated 6:10	decrease 39:11	Devlin 4:9
80:23 82:13	24:16 66:3	94:13	DIANNA 2:7
customers'	106:20	decreasing	difference
96:11	day 7:24 60:7	35:21 43:22	72:2 103:8
cut 37:21 98:3	68:16	defectors	different
	days 62:20	65:17	56:21 76:19
D	89:14 90:3	deferred 70:13	difficult
d 4:6,10,17,20	95:8 100:21	deficiencies	91:22
12:11 14:15	100:25 101:3	47:6	difficulty
19:10 20:13	101:11	defines 97:6	50:19

DIP 28:5,6,10 36:13 37:11 45:10,12	30:4 31:4,6 31:15,19,23 32:7,13,19	Duffy 4:10	39:22 101:15
DIRECT 34:13 58:10	32:24 33:4 38:19 40:7	duly 34:4 56:7 57:25	emerge 37:11 38:8 39:19 41:24 42:4 42:11,23
directed 101:17	46:8 55:10 61:16,18	E	emergence 37:18 38:4 45:3 59:22 66:10
director 27:5 30:4,8 75:18 88:8 101:16	69:19 70:2 88:6,8,10,16 89:4,9,25	e 2:1,1,13 3:1 3:1,2,5 4:7 4:10,17 6:1 9:17 56:6 106:1,1	emerges 60:8
directors 31:11 72:5	90:5,17,21 91:6,11	earlier 67:9	emotions 64:16
dirt 67:11	93:24 97:12	easier 94:15	employed 106:10,13
dirty 66:3	99:12,24 101:7,7,11	economic 32:8 33:2 60:3 71:9 90:7,19 94:10 95:13 95:14 96:3 96:18 100:9 102:22	employee 4:4,8 4:12,14,19 4:21 5:4 9:15,22 10:20 11:19 12:9,16 13:11 14:11 14:21 15:12 16:2,13,18 17:11 18:17 19:10 20:14 21:12 100:6 106:12
disagreement 84:4	Division's 26:16 29:25 52:23 71:8 88:5 90:8 97:14	effect 60:16	employees 75:10 80:23 98:3
disagreements 63:19	DKT-15-000... 4:21	effective 26:13 27:8 28:7 29:7 38:2 39:16 40:18 41:10 50:3,11 59:16 63:8 65:12 70:3 75:19 84:7 87:21,22 89:14 90:4 95:8 100:21 101:2,3,4,12	employment 75:8
discuss 64:3	DKT-15-000... 4:19	effectiveness 27:10 28:2	ended 21:23
discussed 8:14 43:5 45:10 76:2	doing 62:10,14 83:24 92:2	effort 94:21	Energy 88:13
discussion 9:6 10:3 11:2,24 12:20 13:16 15:17 16:23 18:24 20:20 22:14 25:6 57:9 101:23 103:15 104:23	dollar 51:8 71:5 82:16	eight 28:14 38:5	Enforcement 2:11 18:3 23:22 24:9 46:20
discussions 36:17 43:6 55:9 74:17	dollars 50:20 62:15	either 25:13 36:3 48:15 60:25	engaged 32:19
disruptive 7:17	Donald 4:13 66:25	elaborate 48:16 75:11	enhance 32:2 99:3
distracting 7:18	door 65:18 69:16 82:19	elect 43:17	enhanced 98:20
Division 2:11 6:6 11:12 17:22 18:2,4 18:15 19:21 19:24 20:12 23:12,21 24:9 26:12 26:15 28:19	doors 97:25 98:7	elements 27:3	enhances 98:9
	double-digit 83:13	eliminated	enhancing 96:10
	draft 6:4 24:8		ensure 55:10
	draw 36:13		enter 23:13
	drive 72:18		
	driven 27:17 27:17		
	drop-off 68:14		
	drops 83:13		
	due 37:10 45:6		

51:17 73:4 98:25 Enterprises 25:20 36:10 37:10 38:11 38:11 entertain 9:19 13:7 24:24 Entertainment 26:22 31:12 31:25 34:15 34:18,19 35:6,9 37:4 42:7 43:14 43:17 45:5 55:9 58:12 58:18,20 69:20 72:4 88:12 89:11 90:14 93:12 93:18 94:8 94:18,25 95:5,25 entire 99:7 entities 6:8 24:13 25:24 26:24 27:12 30:6,19,20 30:24 31:3 33:8 57:10 88:7,11,19 90:12 93:10 93:22 94:5 99:9,15 103:6 entitled 7:8 entity 4:22 22:25 27:13 29:20 38:12 38:15 44:12 49:13 93:5 93:16 99:17 entrance 7:3 70:12 entry 58:22 96:7	envision 73:24 equate 96:20 equity 25:23 26:3 27:11 27:15,21,22 28:18 37:15 37:15 49:21 79:8 Erez 3:5 48:22 51:19 56:6 56:11 especially 69:8 77:17 ESQ 3:4,5 56:6 essentially 59:19 established 99:18 100:2 estate 40:24 41:2 43:14 43:18,24 44:23 45:25 62:6 63:5 82:25 89:18 89:22 100:23 estimate 37:23 42:19 et 4:24 6:10 23:4 24:15 evaluate 44:18 evaluated 32:16 evaluation 90:9 EVD 6:3,6 event 60:21 everybody 61:2 evidence 24:20 99:19 100:3 Evonya 14:15 Ex 65:25 EXAMINATION 34:13 45:22 58:10 example 64:22 70:23 78:13	exceed 15:4 42:25 43:4 exchanging 93:11 exciting 76:25 78:20,22 excuse 12:15 22:25 31:12 52:11 execution 20:15 exhibit 24:7 24:10 exhibits 23:24 24:2,5 30:13 30:13 existing 99:2 exit 28:8,11 37:12,17 88:20 expand 72:16 72:24 85:10 expansion 98:24 expect 57:8 63:23 64:8 73:21 80:11 expectation 103:9 expected 33:5 41:22 81:16 expenditure 81:20 expenditures 42:15 expense 29:9 35:19 37:22 38:2,3,7 39:23 94:14 experienced 50:18 Expires 106:21 explosion 97:10 extend 91:12	F F 2:1 106:1 face 65:11 facilities 28:14 97:13 facility 65:24 68:8 95:18 fact 36:20 38:13 97:24 factored 35:22 factors 32:23 35:15 36:4 96:4 fail 54:2 fair 44:20 faith 103:9 fall 42:9,13 52:9 56:24 falls 42:7 familiar 35:5 43:15 far 47:17 59:14 64:18 69:6 Farber 3:3 23:17 fashion 71:7 FAUNTLEROY 2:7 8:4,9,11,13 9:13 10:10 11:9,14 12:7 13:3,23 14:20 15:24 17:8 19:7 21:5,9 22:23 52:11 55:25 103:19,22,24 104:2 favor 9:8 10:5 11:4 12:2,22 13:18 15:19 16:25 19:2 20:22 22:16 25:8 104:25 federal 71:17 71:18 96:19
--	--	---	---

fee 47:7 90:2	101:10	flow 82:23	fresh 29:3
feel 48:4 62:3 64:15 66:9 80:19	102:19 103:7	focus 39:25	freshened 66:4 70:24
feels 97:12	financially 47:4 61:9 106:14	follow 54:15	friends 77:25
fees 40:17 100:23	financing 28:5 28:6 36:7,10 37:13,17 88:20,22	followed 102:3	frightening 91:19
feet 85:18	FinCEN 46:19	following 27:10 58:17 90:9 94:8 100:17	front 67:13 68:22
fell 98:14	54:17	follows 24:6 34:5 56:7 58:2	FTC 96:15
field 34:21,22	find 31:21 33:7,10 50:19,20 88:7,17	forecast 38:24 39:6 42:14 52:25 53:3 70:2 89:8	full 57:6 99:14
figure 51:8,8	finding 64:25	forecasts 38:17 40:10 59:9 89:13 95:7 101:10	fully 63:23 103:10
file 35:9 36:5 44:15 49:15 95:6 101:5 101:10	finds 31:25	foreclose 49:16	fun 45:25
filed 7:11 11:11 13:4 16:6 25:17 25:18 36:6 50:14 90:20 93:8	fine 47:11 52:19 53:24 56:3 92:9	foregoing 106:5	Fund 88:15
filing 15:2 30:3 35:13 102:12,15	finish 52:12	foremost 72:16	funded 43:3
filings 26:14 30:15	firm 51:20	foreseeing 70:15	funds 42:17,21 98:6
finally 32:7 39:15 82:7	first 1:11 8:19 9:17 27:11 33:16 34:4 46:14 56:6,9 57:25 58:21 60:22 71:3 72:15 74:7,8 77:8 90:15 103:4	formal 21:24	further 14:17 18:4 19:25 31:19,23 39:14 46:9 48:3 52:5 54:5,8 57:9 66:12 72:17 73:13 77:7 83:20 86:6,9 89:4 90:5 92:17 100:18 103:15 106:8 106:12
Finance 35:3	five 15:4 16:4 16:13,16,18 50:2 77:21 77:22,25 92:20 101:13	forth 99:8,11 99:13 101:13	future 47:8 59:4 67:18 81:10,16 85:22 96:8
finances 46:3	fixed 71:2	Fortress 50:25	
financial 18:18 31:24 32:3,5 34:21 34:22 35:6 37:3,19 38:17,20 39:17,20 42:13 43:23 45:11 46:17 46:20 47:3 59:3 64:11 64:13 87:9 88:18 89:3,7 89:13 93:17 94:7,16,24 95:3,7 99:20	Flag 8:3	forward 64:11 64:13 79:14 82:5 83:9 103:13	
	flexibility 32:5 37:20 42:6 43:23 45:11 64:12 89:3 102:20	found 55:5 93:23 99:24	
	floor 1:11 70:19	four 31:8 49:25 96:22 101:9,14	<hr/> G <hr/>
	floors 70:20	fourth 41:7 43:18	G-i-l-a-d 56:14
		frames 40:15	game 83:23
		frankly 73:8 76:22	games 69:13
		free 1:24 28:4 53:20 82:18	gaming 2:11 18:3 23:21 24:9 39:11 58:24 77:18 77:23 94:21

95:19 102:4	61:19,24	74:1 75:1	12:19 13:15
102:23	62:19 64:10	76:1 77:1	15:16 16:17
103:12	64:22 65:6	78:1 79:1	18:22 20:7
garage 62:18	65:22 67:21	80:1 81:1	20:10 22:9
76:10,16	76:6,7 77:16	82:1 83:1	25:5 52:17
Gary 75:18,20	78:4,20,23	84:1 85:1	52:22 53:9
general 2:6,7	79:17,18,20	86:15 87:12	53:13,17,23
2:8,12,12,13	80:24 82:12	gross 36:12	54:4,6 55:19
3:2,3 5:3	84:13 85:22	41:22 42:3	62:5 80:7,8
6:11 7:6	92:19	group 27:19	81:3,8,11,23
21:11,19	Golden 1:21	groups 56:22	82:2,6 83:5
23:5,21	102:13	76:19	83:17,19
24:17 47:13	good 7:4 8:4	growth 96:8	86:7 103:16
47:16	14:6,8 17:15	guess 35:16	103:20,21
generally 47:2	17:17,24,25	47:10,18	104:20
50:16,23	21:17 23:8	79:9,14	head 78:25
getting 78:11	23:10,19	84:19	heading 43:21
78:13	41:19,20	guessed 27:17	health 60:3
Gianfelice 4:5	58:11 64:22	guide 23:6	hear 29:4 33:6
Gilad 3:5	66:19,20	guidelines	68:25 75:25
48:22 51:15	87:12 99:21	96:14,17	heard 59:2
51:19,19	GOP 52:24 82:8	GUY 1:19	60:5 80:21
52:4 56:6,11	gotten 79:11	guys 50:21	87:6 90:5
56:11,14,17	Government	83:24	104:15
give 29:8 37:3	71:19		hearing 10:19
37:19 42:12	grant 9:22	H	11:18 13:10
53:20 59:13	12:15 15:11	H 6:1	18:11 20:8
77:21	18:15 20:12	half 28:9	87:2 91:5
given 7:22	87:19	hand 34:2	104:17
32:4	granted 39:14	57:23	held 44:10,11
Glenn 2:10	90:23	handled 50:4,5	49:12 51:4,6
4:16 16:10	granting 15:6	handling 61:21	95:24 104:5
go 33:22 55:24	great 63:13	happen 47:9	help 66:7
61:5,8 65:12	greatly 98:19	53:14 73:22	helpful 91:11
65:19 69:11	Griffin 4:24	73:25 78:12	HENEGHAN 2:5
81:18 85:8	28:25 29:5	81:10 83:15	Herfindahl-
87:21,22	53:16 57:19	happened 62:17	71:14
goal 69:4	57:21,25	happening	Herfindahl...
goals 67:15	58:1,5 59:1	62:18 73:23	32:17
goes 29:7 38:2	60:1 61:1	78:18	HHI 32:17
39:15 50:10	62:1 63:1	happens 76:6	71:15 72:10
64:6 78:11	64:1 65:1	hard 91:6	high 35:19
81:19 87:10	66:1,19 67:1	Harrah's 84:20	50:17 68:5,6
going 27:9	68:1 69:1	Harrington 2:3	88:25
37:6,8,10	70:1 71:1	8:7,8 9:5,21	high-end 70:18
47:9 53:24	72:1 73:1,19	10:18 11:17	higher 79:10

highly 96:18	I	97:17 98:23	increase 40:3
HIGHWAY 1:22	IATs 81:18	implementa...	40:3 42:3
Hilton 50:25	Icahn 25:20, 22	103:3	82:14 97:20
hire 67:14	27:12, 18	implemented	99:5
hired 69:13	28:7 30:19	98:8	increased 97:3
Hirschman	30:23 31:3	implies 83:6	indebtedness
71:15	32:9 35:18	important 26:7	28:4
history 77:20	36:10 37:10	59:15 61:2	independence
87:17	38:11, 11	71:24 74:11	31:20
hit 71:3	44:10 49:13	75:13 80:19	independent
hold 34:25	49:13, 18, 19	87:6	31:14, 22
85:22 93:12	51:6 57:10	impose 95:4	Index 32:17
holder 28:17	63:3 74:16	imposed 28:22	71:15
32:10 44:14	75:3 79:10	40:7 89:10	indicated
49:6 57:3	79:11 88:12	improve 68:20	23:12 28:21
holding 25:25	88:14, 15, 17	89:7 94:22	69:24
30:18, 21	90:13 93:11	improved 64:13	indirect 25:19
34:24 88:13	93:21 97:4	improvement	32:11
93:8, 13, 15	98:5, 16	69:22 73:24	indisputable
93:16 99:16	103:6, 9	89:12 94:19	90:10
home 102:6	Icahn's 26:21	95:6 101:6	individual
honesty 99:21	98:8 102:21	improvements	87:13
hope 74:20	Icahn-related	40:2 67:5	individuals
hopeful 76:22	88:11	70:10, 14	14:10 15:2
hopefully 47:9	ID 6:3, 6	73:21 89:6	16:5, 9, 14
hoping 76:23	106:22	improving	30:5, 23 31:9
hosts 69:13	identifica...	70:11	31:17 33:8
hotel 66:4	24:7	inactivated	88:7 93:22
70:25 74:10	identified	15:13	94:4 99:25
95:18 101:7	42:25 99:15	inactivation	industry 83:7
hours 27:14	99:25	4:12 14:21	96:7, 9 98:23
69:8, 10	identify 23:25	inactive 15:4	102:4 103:7
house 7:12	IEH 25:19	16:8	inform 61:17
76:21	27:15, 23	include 71:21	information
hundred 27:11	28:17 88:14	97:13, 18	2:5 31:5
27:14, 22	88:17	100:19	33:7 38:17
49:21 62:14	IEP 88:13	included 8:15	53:18 61:20
71:4	Il 70:23	42:14	88:5 90:20
Hunter 75:18	immediately	includes 28:9	informing
75:20	34:23 37:18	including 28:4	61:15
hurt 68:12, 17	70:11	96:5 99:8	initial 4:4, 18
79:3	impact 41:21	100:23	9:14, 22
Hussain 4:17	53:6, 7 72:20	incorporated	10:19 11:18
16:11	72:24 73:4	99:13	17:10 18:16
Hyatt 3:3	75:8 78:4	Incorporation	initially
23:17	79:4 96:7, 8	100:19	12:10 43:5

66:21	40:10	January 35:3	98:16
inside 64:23	issue 46:17,24	46:18,18	know 35:22
89:20	47:6 70:6,8	Jean 14:16	40:20 43:4
insight 51:24	71:18,19	Jersey 1:1,13	53:21 65:5
52:5 77:13	issued 14:10	1:23 7:9	65:14,17,25
integrity	26:23 30:4,9	21:22 22:6	67:11 68:3
99:20,22	issues 47:20	68:24 72:15	68:25 69:5
intended 44:24	47:22 60:4	72:17 106:5	71:4 73:8,11
intending	63:16 64:4	joining 58:23	75:3,6 76:2
81:20	66:4 70:13	Joseph 1:11	76:3,3,5,7
intent 45:2	76:17 94:5	4:5,6	76:12 77:19
100:9	95:4	July 22:5	78:9 79:11
interest 26:3	item 3:2 4:2	63:24 64:6	81:17,24
27:11,15	5:2 8:1 9:1	104:5	82:24 85:22
28:13,15	9:14 10:1,10	June 1:9 4:2	knowledge
29:9 32:10	11:1,9 12:1	4:11 5:2	102:8 103:7
35:19 37:22	12:7 13:1,23	13:25 21:21	known 63:25
37:25 38:3,4	14:1,9,20,25	82:17,21	knows 102:9
38:7 39:22	15:1,25 16:1	106:20	
49:7,12 50:2	16:4 17:1,9	Justice 96:15	
68:3,6 87:11	18:1 19:1,8		L
94:14 102:7	20:1 21:1,6		L 4:13 14:15
interested	22:1,23 23:1	K	labor 60:4
70:11 106:14	24:1 25:1	Karla 14:16	67:8
interesting	26:1 27:1	Kathleen 4:9	Lacava 4:17
40:25	28:1 29:1	keep 46:3 98:6	16:11
interfere 64:7	30:1 31:1	keeping 46:24	larger 85:20
intimately	32:1 33:1	76:5	largest 64:19
35:5 48:25	86:1 87:1	key 4:4,7,12	65:11 84:18
invest 94:18	88:1 89:1	4:14,19,21	84:19
98:11	90:1 91:1	5:4 9:15,22	Las 87:15
investigat...	92:1 93:1	10:19 11:19	Laughter 33:24
31:5,16	94:1 95:1	12:9,16	86:20 91:16
investment	96:1 97:1	14:11,21	92:3
74:19 81:21	98:1 99:1	15:12 16:2	laundering
82:4	100:1 101:1	16:13,18	46:21
Investments	102:1 103:1	17:11 18:17	Lavan 3:4
88:14,17	items 30:10,11	19:10 20:14	48:23 51:20
investor 93:11		21:12 63:5	law 51:20
investors 73:7	J	67:14 75:10	laws 7:8
73:9	J 1:19 2:5 4:6	84:15 94:6	lawyer 48:22
involve 63:10	4:9,18 11:10	100:5	layoff 98:2
involved 36:16	11:20 13:3	Khan 4:16	lead 51:21
38:16 48:25	13:11 17:11	16:10	78:23
62:2	18:16	kind 28:15	learn 28:24
involving	James 4:10	38:6 50:22	leave 65:4
		75:11 76:10	74:13 86:15

86:18	23:7,10,15	90:14 96:12	longer 74:15
leaves 87:20	23:18,23	99:5	84:14
Lee 14:15	24:18,22,24	licenses 4:4,8	look 67:10
left 79:6 87:8	25:4,6,8,10	4:12 9:15,23	68:10 70:17
legislation	25:12 29:14	12:9,16	70:22,25
81:15,17	33:14,19	14:22 15:12	71:20,25
legislature	41:14 45:20	16:13,19	72:6,13,17
81:15	46:8,11 48:6	licensing 2:10	73:10 74:17
lender 27:23	51:17 52:15	5:5 21:13,20	78:5,10
38:9,10 43:7	52:19 54:5,7	31:2 33:11	79:10 82:13
61:5,6,10	54:11,13,18	66:24 67:16	85:16 87:17
88:20	55:16,18,20	lien 44:4,13	96:4
letting 65:14	55:23 56:3	48:14,16	looked 62:25
level 37:5	56:16 57:13	49:15,16	68:3 71:18
64:2 79:5	57:15,20	50:14,15	looking 63:3
96:5	66:14 73:15	51:25 52:8	71:6 74:6
levels 69:17	73:18 74:24	lieu 15:2	84:21 103:12
leverage 75:9	75:5,15,22	limited 25:21	looks 37:4
Levinson 2:2	75:24 77:2,6	72:11 74:4	76:4
7:3 8:11,12	80:7 83:21	89:2	Lordi 1:11
8:23 9:3,6,8	84:17 85:3	lines 80:9	lose 60:23,25
9:10,12,18	86:4,6,8,11	linked 97:6	61:3 65:7
9:24 10:3,5	86:13,17,22	list 15:4 16:8	lot 50:12
10:7,9,16,22	87:2,24 91:9	30:11 65:25	53:18 61:7
11:2,4,6,8	92:13,16,19	70:17 71:3	61:25 62:22
11:13,16,21	92:24 101:22	litigation	68:6 76:19
11:24 12:2,4	103:15,17,24	8:15	76:20 77:20
12:6,12,17	103:25 104:7	little 48:16	82:18
12:20,22,24	104:12,17,21	59:13 64:10	lower 65:2
13:2,6,13,16	104:23,25	64:15,16	95:22
13:18,20,22	105:3,5	79:15 85:20	lowest 49:10
14:5,8,19	license 4:15	LLC 3:5 4:22	loyal 65:15
15:8,14,17	4:19,21 5:4	6:8 22:24	loyalize 69:18
15:19,21,23	10:20 11:19	24:13 25:19	LP 25:20 88:15
16:15,20,23	13:11 14:11	88:12,14,14	88:15
16:25 17:3,5	16:2 17:11	88:18 100:12	lucky 92:10
17:7,14,17	18:17 19:11	LLP 3:4	
17:23 18:7	20:14 21:12	loan 28:5,8	
18:11,20,24	106:19	35:18,20	M
19:2,4,6,14	licensed 100:5	45:10,12	M 2:8 3:4 4:15
19:22 20:4,8	licensee 25:17	local 62:21	4:16 7:8
20:17,20,22	26:2 30:21	84:5,7	14:16 16:9
20:24 21:2,4	94:12 99:17	long 34:17	16:10
21:8,16 22:7	100:11	58:14 79:6,7	MacFADDEN 2:10
22:11,14,16	licensees	long-term	14:3,6,9,23
22:18,20	67:24 90:11	62:11 94:12	14:25 16:3,4
			17:6

Mahal 3:5 4:22 6:8 22:24 24:12 25:24 27:7 29:4,6 29:11 30:10 30:17 31:25 32:12 33:10 38:13 41:23 43:15 45:6 46:2,19 49:23 50:8 50:10 59:4 62:5 66:2,9 67:5,10 70:12 72:21 75:8 79:21 79:25 80:12 83:25 88:19 88:25 89:12 93:4,7,13 94:20 95:12 95:21 97:24 98:5,14,16 98:19,22 99:18 100:11 101:6 102:22 103:10	March 25:18 26:6 36:25 60:6 Marina 102:13 Marivette 4:8 Mark 4:5 10:10 10:20 marked 24:2 market 32:14 32:22 39:9 39:11,18 42:2 50:23 64:14 65:18 66:8 67:24 71:13 72:6,8 72:11,25 73:5 78:6 83:12 89:8 90:9,11 95:16,20,23 96:2,5,19,24 96:25 97:5,6 97:9,12,14 98:25 99:6 102:9,24 103:12 marketing 68:22 69:2 80:12,18 82:15,16 marketplace 29:12 40:5 64:21 78:5 78:24 80:20 84:16 marries 80:12 marry 77:4 Mary 2:8,12 3:2 17:21 18:2 19:20 23:5 90:25 91:13,24 Maryland 71:22 master 77:4 88:15 Mather 31:10	matter 8:16,19 10:12 18:12 20:6 23:6 24:25 46:19 49:3 91:2,5 91:7 matters 8:14 9:16,20 12:13 15:9 16:16 32:20 MATTHEW 2:2 maturing 35:25 36:2 McFadden 4:25 28:24 33:17 33:23 34:1,4 34:9,9,14 35:1,14 36:1 36:24 37:1 38:1 39:1 40:1 41:1,19 42:1 43:1 44:1 45:1,23 46:1 47:1 48:1,15 49:1 50:1 51:1 52:1,13,16 52:22 53:1 54:1,7 55:1 55:21 56:1 57:1 McFadden's 59:2 mean 53:19 means 60:16 83:7 meet 39:17,20 67:15 94:16 100:12 meeting 1:5,11 4:1,3 5:1 7:1,9,12,20 8:21 14:13 84:19 85:19 104:13 105:5 105:7	meetings 47:25 63:25 64:5 member 7:21 102:2 members 7:15 31:14,21 mentioned 44:22 48:10 53:5 66:21 70:10 73:20 merely 32:19 mergers 96:15 merit 97:15 met 39:15 midweek 84:16 million 28:3,9 28:12 35:19 35:25 36:15 37:9,12,13 37:14,17,19 37:23 41:7 42:11,15,18 42:22 43:2 47:2,7,11 51:12 64:18 68:4,5 71:5 74:5,23,25 94:15 Milosevic 4:13 minority 75:16 minutes 4:3 8:18,21 9:2 modest 97:19 modified 101:15 moment 90:24 91:10 money 46:2 50:8,13 57:18 68:7 73:10,11 74:4,13,16 74:19 81:19 87:14,16 91:19 monitor 54:22
--	--	--	--

monitored 55:11	MTR 58:24	73:3	21:10 22:2,4
month 65:6 82:21 83:13 83:14,14	Mulino 70:23	neighboring 97:16	22:10 54:2,2 101:16
months 55:4 62:24 68:20 69:4,9,16 80:24 82:14 82:17 84:12 97:25	<hr/> N <hr/>	neighbors 63:10	notices 98:2
morning 7:4 8:4 14:6,8 17:15,17,25 21:17 23:8 23:10,19 41:19,20 58:11 66:19 66:20	N 3:1 4:14,16 16:10	neither 16:6 106:8	Nugget 102:13
morning's 8:14	name 8:6 34:7 56:9,10,13 58:3 66:23 79:17,20,22 79:24	Network 46:21	number 35:15 47:20 50:4 61:14 62:25 63:16 65:23 68:23 70:16 76:15,17 84:7 85:9 93:22 96:17 101:9,13
motion 8:24 9:12,19 10:9 10:17 11:8 11:16 12:6 12:13 13:2,7 13:22 15:9 15:23 16:16 17:5 18:12 19:6 20:9 21:2 22:8,20 24:24 25:3 25:12 104:19	NANCE 2:5 7:4 24:4 33:25 34:7,10 56:9 56:12,15 57:22 58:3,6	never 50:14	numbers 32:21
motions 60:5	Natasha 4:6 11:10,20	new 1:1,13,23 4:22 5:3 6:8 7:9 21:10,22 22:5,25 24:13 27:24 27:24 29:20 30:16 31:3 31:14 37:15 71:21 72:15 72:17 73:4 78:3 79:4 84:10 88:11 93:5,16,25 94:11 95:11 97:10 98:25 106:4	<hr/> O <hr/>
move 8:25 9:21 10:18 11:18 12:14 13:9 15:10 16:17 18:13 20:10 22:9 36:17 64:13,23 74:10 99:9	natural 4:23 6:9 23:2 24:14 26:17 26:19 29:20 93:5,17 99:9	nicer 84:24	O 2:1
moved 104:20	nature 71:20	Nicole 4:17 16:10	O'Gara 3:4 23:16,16 24:21 25:15 29:18 30:10 33:15,17,21 34:13 41:12 43:13 44:9 45:18,20,22 46:7 48:8,12 48:15,18,21 51:10,13 53:15,18,25 55:16,17 57:15,17 58:10 66:12 73:16,17 75:13,16,23 80:16 86:8 86:10,15 87:3,5 91:3 91:10,17 92:4,6,18 104:8,10
moves 84:9	near 81:16	night 64:22 74:12	objection 11:11 13:4 24:19,23 28:23 94:2
moving 24:19 79:13 82:5 83:8	necessarily 96:20	NJAC 5:4,5,5	objections
	necessary 27:4 27:6 29:10 29:22 33:7 40:21 95:2 98:6	NJSA 4:23 6:9 23:3 24:15 100:4,6,10 100:13,20	
	need 66:5 67:5 67:12,13,13 69:20 70:13 70:18 71:2,3 72:16 84:16 85:21,25 97:18	noncash 28:15	
	needed 40:3 42:12 69:7 89:6 102:19	Nope 86:7	
	needs 66:3 70:23 94:18	normal 69:17	
	negatively	North 4:6 11:10,20 68:24	
		Northeast 97:11	
		Notary 106:4 106:21	
		notice 5:3	

9:16	41:24 42:4	38:25 78:7	93:14 95:11
obligation	42:10,23	order 15:11	98:21 102:21
72:15 100:24	65:12 68:13	16:18 21:7	owns 38:13
obligations	ones 26:7	26:13 30:5	62:6 87:13
39:17 89:2	50:17	33:7 55:5	87:15
89:23 90:3	ongoing 63:18	56:19 60:11	
obtain 36:6,9	open 7:9 65:7	60:16 89:6	<hr/> P <hr/>
obtained 28:5	65:14 68:25	99:5,12,16	P 1:11 3:1,1
28:6	98:7	100:2	p.m 1:14 92:23
Obviously	opened 62:22	orders 27:6	105:8
91:11	69:9,10,11	30:9,12	Pacific 78:12
occur 27:9	69:13 84:20	organizati...	78:13
occurred 97:10	opening 7:5	72:3	packed 64:24
ocean 71:23	25:14 102:14	organized	PAGE 4:2 5:2
October 58:15	operating	57:10	paid 38:5,7
offer 51:23	41:22 42:4,8	original 70:25	41:8,9 47:7
52:4	42:10 46:4	out-of-state	47:14,14
offered 96:12	67:22	97:19	49:6 57:6
99:4	operation 69:8	outcome 81:25	90:3
OFFICE 2:6,10	operational	outlets 69:10	paint 62:15
officer 2:5	30:9 40:2	outlined 40:15	painting 79:19
47:3	68:19 69:6	40:22	paperwork 16:7
officers 26:24	69:21 89:5	outside 72:17	parking 62:17
offices 1:10	89:11 94:20	74:8 97:8	62:22,23
104:6	95:6 101:5	outstanding	76:10,16
Ohio 58:25	operations	25:23 28:3	82:18
okay 44:16	27:5,7 95:19	28:10 35:17	part 27:18
48:5,5 51:14	98:4	40:17 50:7	29:22 52:2
52:15 53:9	operators 73:4	89:23	53:5 54:21
53:17 55:16	76:15 79:6	overall 68:12	60:8 65:23
55:18 56:3	opinion 53:20	overhang 39:24	66:24 84:2
57:13,14	77:22 97:18	64:19 65:11	97:9
67:21 73:18	98:21	80:22	participant
75:5,15,25	opportunity	overlook 97:24	64:4
77:2 79:16	7:23 36:3	owe 50:21	participate
80:2 81:11	57:2 85:2	57:17	39:17
81:23 83:5	98:24	owed 50:8,9,12	participation
85:5 92:19	Opposed 9:10	50:12,20	104:13
old 76:21	10:7 11:6	owned 53:10	particularly
oldest 70:20	12:4,24	93:11	79:18
70:21	13:20 15:21	owner 50:11	parties 63:15
Olivo 2:9	17:3 19:4	99:2	63:19 78:17
21:14,17	20:24 22:18	ownership	106:10
22:22	25:10 105:3	26:21 30:17	partner 51:19
once 38:8	opposite 80:15	32:11 72:20	79:8
39:19,23	optimistic	75:14,16	Partners 88:14

partnership	68:23,24	24:16 25:17	59:22,23
25:21	69:5 78:9,10	28:4 29:19	60:8 61:3,3
party 25:13	78:16 82:19	30:2 35:10	64:11 65:22
49:24 51:3	84:10 85:24	74:15 90:23	69:22,25
63:22,23	92:12	93:4 99:11	70:4 73:24
64:9	perceived 76:4	Petitioners	74:3,21
pass 81:17	percent 25:22	23:17 95:10	75:19 77:5
passed 16:6	27:11,14,22	Philadelphia	80:18 82:5
passing 102:8	28:14,18	79:3	84:2,22
passion 79:15	37:15 38:5	phones 7:19	89:12,15,20
passionate	39:12 43:25	photographs	90:4 93:10
64:17 79:12	44:11 49:8	7:16	95:7,9 98:7
79:13	49:11,21	physical 40:2	100:8,15,22
path 77:17	50:2 51:6	piece 59:22	101:2,3,4,6
Patricia 31:9	53:3 82:20	63:4 65:13	101:12
Paul 3:4 23:16	91:23 95:22	65:13 67:3,3	102:18 103:4
92:15	95:24 98:15	68:9 70:24	planned 70:15
paved 78:14	percentages	pieces 67:2	plans 62:8
pay 28:15	50:17	Pier 78:19	79:21,23
43:18 45:5	perception	PIK 38:5	81:7
45:25 46:25	64:20 66:8	Pimpinelli 2:8	Plate 69:10
49:12,25	68:22	17:12,15,18	play 81:14
82:25	perform 55:6	19:12,15	player 51:2
payable 28:17	performance	21:3	83:23
paying 83:2	67:15	place 29:11	players 64:2
payment 40:16	performing	36:11 45:10	70:18
45:11	61:9 97:23	54:23 64:7	playing 64:25
payments 28:14	perilous 87:10	64:14 72:8	64:25 65:4
40:21 44:3	period 21:23	75:17 90:15	Plaza 43:15
45:14 46:5	36:14 40:12	90:16	45:6 53:10
68:7	40:17 41:4	placed 15:4	54:3 62:12
pays 28:16	41:10 55:3	16:8	62:17 66:22
penalty 47:2	57:8 69:11	places 66:7	68:11,14
54:22	permitted 7:15	plan 26:4,13	76:2,6 78:21
pending 26:9	person 4:23	27:2,8,10	79:19 102:14
51:22 52:7	6:9 23:2	28:2 29:7,23	please 7:25
59:24 81:15	24:14 29:21	30:16 36:18	8:5,6 23:25
Pennsylvania	78:25 79:2	36:20,22	24:3 33:18
58:24 71:22	87:18 91:24	38:2,19	33:25 34:7
pension 60:3	92:9 93:6,18	39:15 40:11	44:23 54:18
people 49:8,23	persons 26:17	40:22 42:20	56:9,12
50:16,18	26:19 99:10	42:22,24	57:21,22
51:5 61:21	Peter 31:10	49:20 50:10	58:3
62:2 63:14	petition 4:22	52:5,6 56:19	Pledge 7:25
63:17 65:14	6:7,10 22:24	56:22 57:2	plenary 31:4
67:14 68:10	23:11 24:12	59:10,14,16	31:15

point 50:24 56:18 60:14 61:7 67:17 70:3 82:23 87:12	prepared 40:14 40:21 47:19 98:4	proceed 33:9 43:8 44:19 60:20	property 68:17 68:23 69:5 71:5 87:14 98:10 99:2
pole 87:11	preparing 38:16	proceedings 36:17 106:6	property's 76:8
policies 55:10	presence 8:5	process 10:13 36:8 47:15 62:2,20 78:18	proposal 21:19 21:21
policy 44:18	present 2:4 86:9	product 70:21 83:16	proposed 31:11 31:13,20 32:18 49:21 90:18 96:15
Polizzi 4:7	presented 77:14 92:17 103:2	products 96:11 99:4	proposing 71:4
portion 8:22 104:13,18	presently 40:25 44:13	profession... 91:4	protection 93:9
pose 40:11	President 35:3	professor 41:22	provide 40:15 74:3 98:6 102:19
position 29:10 30:25 34:25 41:25 44:2 58:22 61:4 63:18 82:24 89:7 94:22 97:14 103:11	press 7:15	profit 41:22 42:4	provided 18:19 22:3 42:15 88:4 89:16
positive 60:9 64:5 73:7 82:23 103:8	pressure 68:6	profits 35:21 40:4	provides 57:2
possess 31:21 99:19	Pretty 75:13	program 46:22 47:5 94:19	providing 101:8
possession 36:7,10	prevail 61:22	prohibited 7:20	provisions 5:3 21:11,20 100:20
possibility 74:25	previously 31:8 83:22	project 78:21 79:14	public 1:5,11 2:5 4:1,3 5:1 7:1,6,8 7:9,19,21 8:21 14:12 65:7 104:12 104:14 105:7 106:4
possible 85:10	primarily 67:7 67:8	projected 42:8 42:10 52:23 82:8	publicity 63:13
possibly 73:21 76:11	primary 49:19	projections 39:21	publicly 25:21
post 28:7 50:3 66:10	prime 78:13	projects 42:16 42:25 43:2	published 21:21
potential 53:6 73:7	prior 27:25 34:23,23 37:21 58:17 58:19,23 76:23 96:13	promoted 35:3	pull 66:2 82:20
prebankruptcy 27:20	priority 65:25 70:17 71:3	promotional 69:17	pulled 82:17
precedent 59:16	PRN 4:24 23:4 99:12,16 100:2	proper 40:2	purchase 99:2
precipitated 35:13	Pro 62:23	properties 35:22 72:9 88:13 95:25 97:17 102:10	purchased 49:18 64:9
premarked 24:5 24:7,10	probably 53:16 65:8 67:14 71:23 85:20 91:25	properties' 89:18	
preparation 38:24	problem 40:11 59:10,11,12		
prepare 40:12	problems 63:10		
	procedural 24:25		
	procedurally 52:12		

purposes 43:10 43:12 99:10	89:22	read 7:5 64:16	58:4 99:7
pursuant 4:11 4:23 6:9	quarters 44:5 50:9	ready 87:21	103:2
13:25 23:3	question 45:18 46:2,16	real 40:24,25 43:14,18,24	recorded 98:17
24:15 100:4	51:24 54:12	44:23 45:25	records 46:25
100:6	59:14 62:12	62:6 63:5	recovery 103:5
pursued 42:16	76:9 85:6	82:25 89:18	REXCROSS-EX...
push 83:24	94:7	89:21 100:23	54:20
put 43:25 53:2 54:23 68:6	questions 18:8 20:5 41:13	realistic 36:3 39:4	redeem 49:25
69:12 71:22	45:17 46:12	realize 78:11	50:19
73:9,11	48:6 52:14	really 62:11 71:21 77:15	REDIRECT 45:22
74:13,18	52:16 54:5,8	79:11 82:22	redo 70:18
99:8	54:15 66:13	reason 65:5 89:9	reduced 29:8 39:22 69:8
putting 42:20	73:14,19	reasons 68:2	94:13
	77:7,12	reassure 47:8	reductions
Q	79:17 80:9	rebook 84:8	32:5
qualification	86:14,23	rebranding 80:11	redundancy
4:22 6:8	quick 79:17 85:6 92:20	rebuild 41:25	81:5
22:25 24:13	quickest 71:7	rebuilding 39:25	refer 35:18
26:17,19,23	quickly 66:7	recall 36:24	refinance 36:4
29:20 31:7	quite 73:8 76:22 91:25	receipt 101:9	reflected 22:2
93:5 94:4		received 21:24 60:2 61:21	regard 85:12 85:13
qualified	R	recess 92:20 92:22,25	regarding 26:9 46:16,21
26:20 27:13	R 2:1 3:1 4:6	recited 8:3	54:16 89:17
30:20,24	106:1	recommend 31:7 31:17	90:7
31:9,18 33:8	raise 33:25 57:22	recommenda... 99:23	regards 60:2
88:9,18	raised 94:2 102:4	recommended 26:16 40:7	Register 21:22 22:6
93:23 99:24	Rakeem 4:20 19:10 20:13	89:10,25	regulatory
100:4,5	ramp-up 83:3	recommending 28:19	2:10 21:19
qualifiers	range 51:12	recommends 15:6 16:12	46:19 87:22
4:23 6:9	ranked 90:13	88:6,16	rehired 84:10
23:2 24:14	rate 28:13 38:5 49:6,10	90:22	reintroduce
27:13 29:21	68:3,6	record 8:6 24:2 34:8	69:4 80:19
93:6,17,18	rates 43:24		reinvest 68:8
93:25 99:17	ratification 4:3 8:20		Reinvestment
qualify 26:18 30:6 99:10	ratify 9:2		100:24
quality 92:8 96:11 98:9			related 21:19 106:9
98:18 99:3			relating 26:8 95:18
quarter 41:5,8 43:18,22			relative 106:12
44:22 45:3,7			relevant 56:25
45:9,13			

72:11 97:6,9 97:12 relief 4:23 6:9 15:7,11 23:3 24:15 29:21 90:22 relieve 60:2 rely 83:2 remain 102:10 remains 72:11 remake 71:5 remand 10:19 11:12,18 13:5,10 remanded 10:13 remarks 77:14 remnants 62:15 removal 66:23 remove 29:5 renovation 73:23 RENZI 1:19 reorganiza... 26:4 29:24 35:10 36:8 44:17 58:18 58:19 88:24 93:10 94:9,9 94:24 98:7 reorganized 57:4 72:2 89:21 repainted 66:22 repay 36:3 replaced 37:12 replicate 98:16 report 6:7 23:12 24:11 29:25 30:3 30:12 52:23 71:9 reported 93:25 Reporter 1:17 106:4	REPORTERS 1:20 reporting 17:20 18:18 47:25 reports 31:16 33:5 46:22 46:23 88:6 90:6 repositioning 78:24 represent 29:3 92:12 representa... 89:17 representa... 55:8 request 10:12 10:14 11:12 13:5 69:25 requested 15:3 15:6,11 16:7 90:22 requests 4:12 14:20 required 14:4 14:18 16:6 26:11,14,18 29:22 30:6 31:21 32:14 33:8 54:22 59:17 65:23 99:10,22 requirement 95:5 requirements 32:4 33:11 55:2 94:17 100:13 101:13 requires 96:4 requiring 89:10 90:2 requisite 32:8 rereviewed 26:25 residential	50:17 resigning 75:20 resolution 4:11 6:4 14:2 24:8 64:6 104:3 resolve 63:17 resolved 46:19 resolver 28:11 Resorts 65:18 93:12,19 94:8,18,25 95:5 respect 50:9 57:11 59:3,8 62:9 63:15 63:18 respective 99:6 respectively 88:22 response 9:7 9:11 10:4,8 11:3,7,25 12:5,21,25 13:17,21 15:18,22 16:24 17:4 18:10,25 19:5 20:21 20:25 22:15 22:19 25:7 25:11 86:25 104:16,24 105:4 responsibi... 99:21 restaurants 64:24 70:22 restoring 103:10 restrained 68:2 restructuring 29:2 30:7	32:2,25 33:9 33:12 41:21 44:25 88:23 94:24 95:8 100:8,14,22 101:2,4,12 102:18 103:4 resubmission 4:20 15:3 16:7 19:9,16 resubmitted 4:7 12:8,15 13:10 20:13 result 30:16 32:6 33:2 35:21 71:7 90:18 93:15 94:10 95:12 96:10 100:8 102:22 resulted 47:6 resulting 32:15,17 results 42:8 42:10 43:22 67:22 68:17 68:20 69:22 98:17 return 40:4 42:2 revealed 31:6 Revel 84:23 85:23 revenue 83:11 revenues 35:21 39:11 40:3 94:22 98:14 reverse 94:21 reversed 60:15 review 14:3,23 16:3,5 17:13 19:13 21:15 31:24 71:12 71:14 88:10 94:3 96:15 reviewed 10:14
--	--	--	--

27:2 32:13	76:1 77:1	schedule 7:13	seen 87:9,18
32:21 71:8	78:1 79:1	55:7	sees 76:8
96:16	80:1 81:1	Schreck 3:3	sell 44:4 49:4
revisions	82:1 83:1	23:17	49:9 63:22
21:25	84:1 85:1	seated 34:11	selling 54:2
revolver 37:19	Robinson 14:15	58:7	sells 49:9
42:11 43:9	role 26:24	second 9:4,5	Senator 7:8
43:11 74:6	81:13	9:25 10:2,23	senior 2:8,9
74:23	roll 103:17	10:24 11:22	17:12 19:12
rewards 81:4,4	roll-up 28:9	11:23 12:18	21:14 37:9
Rez 48:24	room 1:11 7:20	12:19 13:14	43:6 61:5
Richard 4:7	45:12 84:25	13:15 15:15	sense 53:14
Richardson	rooms 66:5	15:16 16:21	96:23
2:13 3:2	71:2,3 74:10	16:22 18:21	sent 98:2
6:11 23:19	80:3 85:9,12	18:22 20:18	separate 26:21
23:20 24:17	85:18	20:19 22:12	31:16 72:4,5
24:23 29:15	rose 98:15	22:13 25:4,5	75:6,14
29:16 41:15	rosy 38:25	41:5 44:22	80:17,17
41:16,18	78:3	45:3,7,9,12	81:2
45:16 46:9	rough 37:21	61:19 89:22	September 35:2
54:10,12,14	roughly 39:9	90:16 101:19	35:8 36:5
54:20 55:15	68:4	101:21	93:9 98:2
66:15,16,18	rules 5:3	104:21,22	102:15
73:13 86:11	21:11	secret 84:3	seq 4:24 6:10
86:12 87:25	ruling 95:11	Secretary 2:7	23:4 24:15
88:2 104:8	99:13	7:11	SER 47:25
right 34:2		Section 59:25	series 52:7
49:14 50:14	S	secured 27:20	56:20
57:23 62:4	S 3:1 4:7 6:1	37:9 43:7	seriously
62:11 66:6,6	Sahida 4:14	49:19 61:5	47:24
76:21 77:17	sale 102:12	see 28:22	serve 31:11
82:10,23	sales 84:10	59:12 60:7	service 67:4
92:24 97:22	89:19	61:6,11	67:14 89:2
rightful 64:14	Salute 8:3	62:16 65:19	services 55:6
road 103:5	sand 78:25	65:19 67:11	88:18 96:12
Robert 4:24	satisfied	69:7 70:8	99:4
57:19,25	44:19 50:7	73:22 74:9	session 8:15
58:1,5 59:1	60:12,13,17	75:7 78:6	104:4
60:1 61:1	60:19 87:23	82:22 83:24	set 54:25
62:1 63:1	satisfy 45:12	87:17	99:11,13
64:1 65:1	100:22	seeing 78:7	101:13
66:1 67:1	Saturday 64:22	82:20	settlement
68:1 69:1	saw 51:5 68:14	seek 64:5	4:18,20
70:1 71:1	71:19	seeking 93:19	17:10,19
72:1 73:1	saying 48:24	95:10	18:14 19:9
74:1 75:1	56:17	seeks 25:18	20:11 54:17

55:4,11 67:4	106:3,18	specifically	state 1:1,22
severe 67:23	similarly	40:10 42:6	7:11,12
Severs 4:18	30:24	44:7 50:6	32:22 34:7
17:11,20	Simmons 14:15	66:23 70:9	56:9 58:3
18:16	simplified	90:25	60:22 72:15
share 32:15	93:21	specified	77:18 106:4
59:3 64:12	simply 56:18	40:13 41:10	stated 29:18
71:13 72:7	single 75:17	49:7 95:17	39:5 80:16
89:8 90:11	sir 73:17	specifies	statement 7:5
95:20,23	86:10 92:18	95:15	25:14 87:4
96:2,25	site 62:9 63:2	speech 78:2	statements
shared 81:4	63:4,6,7	spell 56:12	65:7
shares 90:9	76:25 78:22	spend 65:16	states 26:5
95:17 99:6	situation	66:6 69:8,17	36:21 97:16
SHARON 2:3	48:10 87:9	74:12,16	statistical
Shea 31:10,13	six 14:10 50:2	82:15	32:20
sheet 37:5	55:4 97:25	spending 62:14	status 31:22
79:7 83:16	size 85:13,19	65:16 82:15	43:14 48:19
shepherded	Slavica 4:13	spent 63:3	89:17
49:2	slightly 95:22	69:2 87:14	statute 96:21
Shop 62:23	slot 70:19,20	87:16	statutorily
short 42:7,9	70:21	splitting 65:2	32:14 71:13
72:18	slower 69:9	spoke 64:10	statutory
Showboat 63:11	small 83:11	spoken 60:24	33:11
63:16,18,22	smart 61:25	61:23	stay 79:20,24
64:8 68:15	snapshot 37:4	square 85:18	86:18
68:16 85:23	sold 49:11	stability	step 87:6
shown 98:10	91:14	31:24 32:3	88:23 103:4
showroom 84:23	solutions	38:21 94:7	104:9
shows 42:21	84:15	94:16 99:20	Stephanie 2:9
92:6	solve 95:3	102:20	21:14
shrewdest 73:9	sorry 43:11	stabilizing	steps 27:10
side 67:11	54:13,14	83:8	87:20
85:2	55:24 81:9	stable 83:12	Stewart 4:21
signal 73:7	86:17	staff 10:14	19:10,18
signed 27:5	Sort 80:9	11:14 15:6	20:13
64:2	sorts 54:22	16:12 48:3	stipulate 44:9
significant	sources 88:19	91:24	stipulation
35:16 42:3	93:17	stand 7:25	4:18,20 17:9
94:5 95:2	space 84:19	33:25 57:22	17:19 18:6
96:2 97:16	85:19,25	standards 67:9	18:14,19
97:21	speak 52:24	start 29:3	19:8,19 20:2
significantly	80:10	35:16 37:7	20:11
94:13	speaking 47:2	47:10,18	Stockton 63:22
signs 62:16	specific	started 69:7	stores 76:12
Sillitoe 1:17	100:19	starting 82:21	Stratosphere

87:15	SUITE 1:22	72:21 75:8	45:5 49:5,14
street 62:22	summer 62:24	75:11 79:20	50:6,7 59:9
stretched 57:7	Summit 77:23	79:24 80:12	82:25 89:18
strong 79:7,8	SUPERVISOR	80:20 83:22	89:22 100:23
strongly 62:3	2:10	83:25 84:5	100:23
66:9	support 61:13	85:10,11	team 63:3
Stroock 51:20	102:6	88:19,24	teams 72:6
51:20	supports 10:15	89:7,12 93:4	TEL 1:24
Strook 3:4,4	11:15	93:7,13	tell 50:6 58:2
48:22,22	sure 33:17	94:20 95:3	59:19
structure 29:8	37:7 51:17	95:12,21	tells 61:24
30:17 39:21	59:21 67:19	97:24 98:5	temporary
64:13 72:3	67:25 74:2	98:14,16,19	14:10
94:11 95:11	75:24 77:19	98:22 99:18	ten 39:12 53:3
structured	81:14	100:11 101:6	82:20 90:3
72:2	surely 102:19	102:18,21	100:25
struggled	surprised	103:5,8,10	ten-minute
102:10	68:25	Taj's 87:9	92:20
subject 18:17	suspicious	take 7:16	Tennessee 1:12
20:14 67:17	46:22	47:24 49:10	TER 26:25
100:17	swear 55:25	61:11 62:19	27:18,21,25
submissions	sworn 4:24,25	64:14 70:22	28:6 34:24
30:15	34:5 57:21	82:12 84:13	38:21 39:16
submit 89:11	58:2	90:24 92:20	51:21 53:10
submits 33:4	Syed 4:15 16:9	taken 37:12	58:14,15,23
90:17		63:14 87:20	62:6 100:17
submitted 18:6	T	92:22	100:22 101:4
20:2 24:10	T 2:10 6:1	talk 61:6	101:9
30:2 31:16	106:1,1	68:24	Teresa 2:8
70:2 88:5	Taj 3:5 4:22	talked 48:9	17:12
90:7	6:8 22:24	78:13 81:13	Terfloth 14:16
subscribers	24:12 25:23	82:7	term 28:4,8
7:14	27:6 29:3,6	talking 67:9	48:13 67:16
subsequent	29:11,19	74:3	67:19 74:15
14:12	30:10,17	targeted 84:6	84:14
subsidiaries	31:25 32:11	tax 27:17,19	terminated
34:18 35:9	33:10 38:13	43:24 44:4	16:14,19
subsidiary	40:4 41:23	44:10 48:10	terminations
25:20	42:2 43:15	48:14,16,22	4:15 16:2
success 64:17	45:6 46:2,17	50:13 51:8	testified 34:5
successful	46:18 49:23	51:25 52:8	56:7 58:2
70:23	50:8,10 59:4	56:23 57:11	82:4 90:21
sufficient	62:5 64:23	89:19 90:2	testimony 33:5
46:3	66:2,9 67:5	taxes 40:16,24	59:2 88:4
suitability	67:10,21	41:2 43:14	89:16 90:5
93:20	70:12 72:7	43:19 44:23	99:8 103:2

thank 8:13,23 9:3,13,18,24 10:16,22 11:13,21 12:12,17 13:6,13 14:5 14:19 15:8 15:14,24 16:15,20 17:6,7,8,14 17:23 18:7 18:20 19:7 19:14,22 20:3,4,17 21:3,4,8,16 22:7,11,21 22:22 23:7 23:15,18,23 24:18 29:13 29:14,16 33:13,14 34:10 41:14 41:16 45:15 46:7,8,15,15 52:3,20,21 54:4,8,9 55:14,15,20 55:22 56:15 56:16 57:13 57:20 58:6,8 66:11,14,16 73:12,15 77:6,9,10 80:5,6 81:8 81:11 82:6 83:17,18 85:3 86:2,3 86:4,5,19,21 86:22 87:24 88:2 90:25 91:3,5,8,9 92:11,11,13 92:15,21,24 92:25 101:22 103:14 104:7 104:9,10,10	105:6 thanks 46:10 91:13 92:25 theoretical 65:2 thereof 101:8 they'd 49:25 thing 35:24 50:22 63:9 71:24 79:9 92:7 things 28:20 61:7,14 62:10,13 63:20 65:24 67:12 68:21 69:12 70:16 70:18 78:10 82:18 84:21 think 29:4,11 39:16,25 45:23 50:22 50:24 51:4 53:15,19,22 53:25 57:17 59:5,21 60:23,25 61:7,8,25 62:11,12 63:24 64:17 65:10,13,16 65:21 67:10 67:25 68:4,8 68:12 69:15 70:16,24 71:24 72:10 72:13,14,16 72:23 73:3,6 74:2,7,17 76:24 77:3 78:3,5,9,16 78:19,22,23 79:5,5 80:14 83:10 84:13 84:22,25 85:15,20,21	85:23 87:5,8 87:12,18 91:18 third 26:10 41:7 43:18 43:21 49:24 51:3 59:24 60:5 63:22 63:23 64:9 72:8 90:13 98:15 thorough 88:10 thought 51:23 52:4 77:24 thoughts 62:8 thousand 50:20 62:15 three 9:22 12:15 14:25 15:12 49:25 95:24 101:3 tie 68:15 tiers 85:17 ties 65:21 tight 43:23 tighten 69:7 time 40:12,15 43:19,20 51:18 57:7 61:9 63:3 70:13 73:23 76:12 78:17 82:12 84:13 times 40:22 today 22:4 29:19 33:6 39:9 46:15 71:20 73:9 74:4,23 77:9 77:15,23 78:5,10 81:6 82:4 85:21 87:6 88:4 89:16 90:6 90:21 91:5 93:3,19,23	94:3 97:23 99:8 102:16 103:3 today's 8:20 told 62:19 TOLL 1:24 tools 96:17 top 85:17,17 Torres-Mar... 4:14 total 43:2 touch 71:6 74:10 75:21 75:22,23 touched 67:13 touches 75:17 tough 44:2 80:24 tower 70:25 town 76:8,13 78:2 79:6 83:23 84:23 Tracy 2:13 3:2 6:11 23:20 24:17 91:11 Trade 71:17 traded 25:21 trademark 66:24 67:4 transaction 27:9,16 32:6 32:12,15,18 46:23 63:23 75:6 90:10 95:2 transactions 91:21 transcript 106:6 transferred 27:12,15 treated 47:12 47:12 57:6 treatment 56:23 57:5 57:11
--	---	--	---

Trenton 1:23 7:12	truth 58:2	96:20 100:8	51:7,14 52:3
Trey 4:18	try 68:20	102:22	52:20 57:14
17:10 18:16	trying 64:5	Unfortunately	77:8,11
Tropicana	69:14 82:18	85:21	79:16 80:2,5
26:22 30:22	TTMA 25:18	Union 60:4	85:5,8 86:2
31:2 32:10	26:2 39:16	UNITE 59:24	86:5 101:20
72:3,7,21	turn 69:22	United 26:5	101:24
74:18 75:7	84:2	36:21	103:22,23
75:10,10,20	Turning 62:4	unpaid 41:2,5	104:22
80:13 93:24	63:9	41:6 49:5	Victor 4:9
95:21 98:9	turns 42:24	unsecured	13:3,11
98:12,17,22	twice 91:15	47:13,16	VIDEOGRAPHERS
Tropicana's	two 9:16 20:15	update 8:15	1:20
98:15	26:7 27:9,12	70:19,21	view 60:21
true 92:5	50:9,13	updated 70:2	90:8
106:5	61:14 72:4,5	89:13 95:7	views 59:3
truly 103:6	75:6,14	101:10	Virginia 58:24
Trump 3:5 4:22	76:18 79:16	use 7:19 42:18	virtue 30:24
6:7 22:24	79:16 80:16	useful 96:17	vote 4:2 5:2
24:12 29:19	80:17 81:2	utilize 76:16	22:3 81:16
30:17 31:12	82:16 87:7,8	utilized 38:18	103:18
31:24 34:14	100:22	38:19 42:22	voted 21:18
34:17,19	Two-step 27:16	utilizing 76:9	
35:6,8 37:4	type 42:16	76:11	<hr/>
42:7 43:14	69:25		W
43:17 45:4	typically 69:2		<hr/>
46:17,18		V	<hr/>
54:2 55:8	U		W 2:5,7
58:12,18,20	Uh-hum 51:13	valuable 63:4	wage 20:15
62:5,17 64:7	82:2	various 30:11	waiting 60:6
66:21,23,25	ultimately	35:9 63:19	waivers 26:23
68:11,12,13	49:24	93:7	walk 65:19
69:20 72:4	uncertainty	Vegas 87:15	want 45:24
78:21 79:24	29:6	vendors 62:21	46:14 53:21
80:12 88:24	understand	Vera 14:14	75:24 85:8
89:11,18	23:24 48:21	76:21	86:18
93:4,7,12,13	61:2	verge 97:25	wanted 49:17
93:18 94:7	understand...	versus 8:16	54:15 56:18
94:17,20,25	65:9	Vice 2:3 8:9	wasn't 45:25
95:5,12,21	understanding	8:10,25 9:5	58:21
98:4,22	44:6	10:2,24	watcher 48:23
99:17 100:11	underway 55:6	11:23 12:14	way 50:5 81:19
101:6 102:10	undue 32:8	13:9 15:10	ways 50:5
102:13,14,21	33:2 71:9	16:22 18:13	we'll 37:16,17
103:10	90:7,18	20:19 22:13	38:6 39:20
	94:10 95:13	25:2 35:2	39:22 40:15
		46:14 48:5,7	41:25 44:9
		48:9,13,19	55:25 65:16
			69:18 83:15

92:20	55:22 57:16	67:24 77:21	95:19 102:12
we're 40:14	58:5,8 74:2	77:23,25	102:15
61:24 62:10	75:2 76:14	78:14 91:17	11:55 92:22
62:14,21	77:3,10,19	92:9 102:11	1113 59:25
64:21,24	79:23 80:4,6	York 71:21	60:9,23
65:6,14,14	80:14 81:6,9	79:4	76:23
69:5 71:4	81:22,24		12 4:6,8,8,9,9
74:3,6 76:22	82:3,11	Z	4:10,10
77:16 82:18	83:10,18	zero 38:4	96:22 106:20
82:20,21,23	84:3,18 85:7	44:11 49:11	12:06 92:22
84:21 85:16	85:15 86:3	51:5	12:18 1:14
85:16,17	86:19,21		105:8
92:19	words 101:25	0	13 4:9,9,10
we've 28:20	work 78:11,15	08401 1:13	13-01-10-16-C
48:2 60:24	78:16 91:2	08690 1:23	4:11 14:2
61:23 64:2	worked 34:17	0891501 99:12	14 4:12
69:11,12,13	34:19 42:23	99:16 100:2	14-06-10 105:7
76:22 80:20	91:6 92:10	0891502 4:24	14-12-10-03
82:4 84:11	working 62:21	6:10 23:4	104:4
Wednesday 1:9	wouldn't 61:15	24:16	1400 50:21
104:5	79:4 81:3,10		14th 21:18
went 30:10	Wozniak 2:8	1	15 4:12,14
35:15 36:4	3:2 23:5,8	1 4:3 8:1	42:15,18,22
43:24	23:11 91:2	10 1:9 4:2,5,5	42:25
weren't 46:5	92:5,15	4:6,7 5:2,3	15-06-10 1:5
West 14:16	wrong 92:6	7:13 21:1,6	4:1 5:1 7:1
58:24	www.renzia...	47:2,7,11	16 21:21,23
whatsoever	1:25	86:1 87:1	17 4:14,18
28:23	X	88:1 89:1	98:14
wherewithal	X	90:1 91:1	18 49:7
38:20	X 6:1,4,7	92:1 93:1	19 4:18,20
willing 64:4	Y	94:1 95:1	19:40A 5:4
73:9	Y 14:14	96:1 97:1	19:41A 5:5
willingness	Yeah 48:18,21	98:1 99:1	19:43A 5:5
98:11	51:11 85:15	100:1 101:1	1975 7:8
win 61:20,24	87:5	102:1 103:1	1989 34:20
62:3 82:12	year 36:2 37:2	10:37 1:14 4:2	2
Winish 14:16	37:24 39:10	5:2 7:2	2 4:4 9:1,14
winter 69:9	42:15,18	100 28:18	10:1 11:1
wish 7:21	43:2 53:4	37:15	2,010 80:4
25:13	61:9 79:12	100,000 85:18	85:17
wishes 104:14	94:15 98:13	103 4:22	20 4:20 51:12
witness 33:16	years 15:5	10th 7:10	91:17
46:12 47:10	47:19 53:5	11 4:5,6 29:23	2001 35:2
51:11 52:21	57:8 67:22	35:10 51:22	2010 47:20
53:2,12 54:9		93:9 95:17	

58:16			
2011 102:12	3	5:12-82e	95 91:23
2012 47:20, 23	3 4:7 12:1,7	100:10	989-9199 1:24
2013 47:24	3,000 98:3	5:12-85 100:4	9th 102:15
2014 7:11,13	30 62:20	5:12-89 100:6	
9:2 21:18,22	100:21	50 67:14	
21:23 35:4,8	30XI0102300	50006932	
36:5 41:8	106:19	106:22	
43:18,25	318 28:3	54 60:4 84:5,7	
96:23 102:14	31st 36:2	57 4:25	
102:15	32 43:25		
2015 1:9 4:2,3	33 1:22	6	
4:11,11 5:2	34 4:24	6 4:14 15:1,25	
6:10 8:18,21	368-7652 1:24	16:1,4 22:5	
13:25,25	38 68:5 94:14	60 82:15	
14:12 22:5	38.5 95:24	609 1:24	
23:13 24:16	3B 13:3		
25:18 26:6	3rd 63:24 64:6	7	
30:4 36:2		7 4:3,18 8:18	
37:2 41:5,6	4	8:21 14:12	
44:23 45:3,7	4 4:10 13:1,23	17:1,9 18:1	
45:9,13	14:9	7th 9:2	
46:18 89:22	40 28:11 37:18		
102:11 104:5	37:23 42:11	8	
106:20	64:18 68:4,5	8 4:3,11,20	
2017 52:24	74:5,23,25	13:25 19:1,8	
82:9 101:10	40A 5:4 21:11	20:1 41:6	
2019 106:21	410 1:22	100:20 104:5	
21 5:3	41A 5:4 21:13	800 1:24	
22 4:22 5:3	42 28:8 37:13	83 100:13	
2277 1:22	37:16	84 100:13	
23 95:22	43A 5:5 21:13	85 100:13	
23.6 95:23	45 89:14 95:7	85.1 100:4,14	
231 7:7	101:3,11	88 25:22	
24 69:10	48 27:14	89 100:5	
26 30:4	4th 60:6		
26.5 36:15		9	
37:12	5	9 3:2 4:3,5,6	
28th 6:10	5 4:11,12	4:7,22 22:1	
23:12 24:16	13:25 14:1	22:23 23:1	
30:2	14:20,25	24:1 25:1	
292 35:18,25	5:12-1.1 4:24	26:1 27:1	
37:9,14	6:10 23:3	28:1 29:1	
2a 10:10	24:15	30:1 31:1	
2d 11:9	5:12-82 100:13	32:1 33:1	
	5:12-82d(7)	41:7 106:21	
	100:20	9:30 104:5	