

Why I, Nat Hill IV, find myself in 100% disagreement with number (2) below....

“comes now Petitioner, Eldorado Resorts, Inc. ("Eldorado"), by counsel, to respectfully request that the Indiana Horse Racing Commission (the "Commission") enter an order that:

(1) Approves and Authorizes Petitioner to acquire all of the ownership of Caesars Entertainment Corporation ("Caesars"), and its direct and indirect subsidiaries as identified in the Petitioner's Application to Transfer Ownership Interest in a Permit Holder of July 17, 2019 filed with the Commission, the terms of which are incorporated by reference and made a part hereof (the "Transfer Application");

(2) Finds, among other things, that the change in ownership of the License and Permit holder is in the best interest of the horse racing industry and the State of Indiana;

.....

Application received by IHRC 31 July 2019”

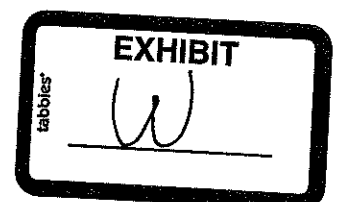
Let me start by stating the obvious. No horsemen’s group will publically oppose the acquisition of Caesars by Eldorado.

Why not? For the simple reason that a horseman makes his living at the track, and any track has an absolute ability to refuse entries submitted by any horseman they don’t appreciate. Over the years, horsemen, and horsemen’s groups have learned to “go with the flow.”

In no circumstance will they likely ever publically oppose a change in ownership.

So why am I quite possibly the only person willing to take a public stance against this proposal?

Because I’ve been blessed in my life. And I do NOT make my living racing horses. As a matter of fact, if I have a year where I make money racing, it has been a very good year. I just can’t stand idly by and not offer my thoughts. Too many good people have worked too hard, for too many years, to put our Indiana horse industry in the position we find ourselves in today. I would hate to see that all go away while I stood silent.



I will attempt to outline below my concerns with the proposed sale, or merger, or whatever this proposal is.

First, here's a brief history of how this merger came into being. I think it gives a feel as to why I have concerns.

Carl Ichan bruised his way onto the Board of Directors of Caesars by buying large amounts of Caesars' stock. He insisted on a sale of the company.
(Forbes.com, March 2019, page #6)

He fights with his Caesars' board when they demand too much payment from Eldorado, who wants to buy Caesars. (NewYorkPost.com, June 2019, page #7)

Ichan wins in his quest to sell Caesars, and Eldorado stock drops 8% on the acquisition news.
(Bloomberg.com, June 2019, page #8)

So much for the history.

One of my main concerns is that this entire proposal is based upon several published claims that Eldorado can obtain up to 500 million dollars of "synergy" through their proposed deal with Caesars.

As best I can figure, "synergy" is a buzz-word used by folks in the big business world as code for "cost-cutting." Horse racing doesn't make money for the casino; it is what makes the casino possible. So why wouldn't they want to cut their horse racing expenses?

Eldorado Resorts Inc.'s CEO Tom Reeg is reported to have said to investors that "his target was to shave \$500 million in costs from the combined companies."
(Bloomberg.com, February 2020, page #9)

Another main concern of mine is Eldorado's past performance as race track operators.

Eldorado has a long history of cost-cutting measures at their tracks. Their modus operandi, even at their casinos, is to cut expenses in many different areas. Marketing, promotions, comps, layoffs; the list is long and painful.
(LasVegasAdvisor.com, June 2019, page #10)

At Pompano Isle Casino and Raceway, 93% of the Local 335 Casino Union Workers voted to go on strike due to cost-cutting concerns, although an agreement with Eldorado was eventually reached. (VegasSlotsOnline.com, July 2019, page #11)

When Eldorado took over Scioto Downs, the grandstand was condemned, and nothing resembling a grandstand has replaced it. (abc6onyourside.com, May 2017, page #12)

The excellent IHRC report by Doug Reed reported the following, which I think is very illuminating: “There were a number of concerns expressed by (Scioto) horsemen. In the past, the track charged stall rent of \$150 per month but the backstretch was closed for stabling sometime in 2017 and the past two seasons they have only been able to use the ship-in barns and there is only one wash rack space in the barn area despite there being multiple ship-in barns (Appendix B, page 32 of Doug Reed report). Many horsemen are unhappy with the barn area for ship-ins, the water available in the barn area and the general ship-in experience.” (page #11 of Doug Reed report)

Perhaps most disturbing to me personally is the Florida lawsuit instituted by Eldorado to kill harness racing in Florida by replacing it with jailai.
(FloridaHarnessRacing.com, page #13)

How can it be overstated that Eldorado is using every legal means possible to kill harness racing in Florida? What will their plans be for Indiana in years to come? Will they attempt to kill horse racing either through this very Commission, or far more likely, through the Indiana State Legislature?

The Reed report’s value to this Commission cannot be overstated. I assume you all have read the entire report. I won’t waste your time by repeating the multiple warnings issued throughout the report. My personal favorite photograph is the ONE bath stall photo at Scioto Downs referenced above. My second favorite photo is the bird-poop covered soap dispenser at Pompano (Appendix B, page 40 of Doug Reed report)
Backstretch “feel better gossip” is that Scioto now has not one, but FOUR bath stalls at Scioto, and that the bird poop has been cleaned off of the soap dispenser at Pompano.

So where are we all today?

Early on, when this sale was first proposed, I set out on a mission to do what little I could to kill the deal. For the reasons above, and many others based on a ton of personal input from people in the horse racing industry, I refused to believe the sale/merger could possibly be “*in the best interest of the horse racing industry and the State of Indiana.*”

But, I soon became convinced that almost all horsemen believe that a deal of this size will always go through, and that the best horsemen can hope for is for a rigid set of conditions as part of the proposal's acceptance.

These conditions would be similar to, or hopefully even more favorable to, our horse industry than the conditions imposed upon Caesars just a few months ago.

Countless hours have been spent by horsemen's groups since they came to that conclusion. I personally am convinced that without strong leadership from the HBPA, the industry would not have been able to gain the much appreciated long list of promises made by Eldorado. I commend the HBPA and other horsemen's groups for obtaining these promises.

Where does the Indiana Horse Racing Commission go from here?

I totally appreciate the IHRC making it readily apparent to Eldorado early on that you had grave concerns, shared by the Indiana horse racing industry, regarding their management of race tracks.

In my mind the recent improvements in their race track management have been the direct result of your clearly voiced concerns.

You have made it crystal clear to Eldorado that Indiana is different from any other state. They now understand that this Commission will be very hard to deal with unless they appreciate how important horse racing is here in Indiana.

Eldorado now understands that they must continue to show that appreciation through their future management of Hoosier Park and Indiana Downs.

Let me be clear about something. I personally trust this Commission. I always have, I always will.

The Commission now finds itself in a very tough position, to say the least.

If you approve the sale with conditions, as you did with Caesars, you will have the difficult job of enforcing and ensuring compliance with that set of conditions.

Eldorado's past history with their race tracks is well known.

When it comes to enforcing any conditions approved as part of the sale, it may be more difficult to enforce conditions agreed to by Eldorado when compared to enforcing conditions agreed to by Caesars.

I would encourage this Commission to be even more diligent than you were with Caesars.

Watch out for a request allowing race track ownerships and licenses to be transferred to REITS which are clearly a big part of the Eldorado playbook.

Also please watch out for any future Eldorado whining around about the virus, their horrible debt load, or whatever future excuses they might use to try to lower expenses or even kill Indiana horse racing. Your strong support of horse racing at the Indiana Legislature may very well become critical.

Thanks for taking the time to read this opinion piece. I have spared you the work I did the last time around for my own gambling business education. I quickly surmised that the Centaur to Casars sale would result in an Indiana gambling empire absolutely too big to fail. If this sale goes through, the Eldorado gambling empire will become absolutely too big to fail....plus one more casino.

So please, whatever you do, don't put Eldorado on "double secret probation," then walk away and congratulate yourselves on a job well done. If this deal is approved, hopefully with a list of very rigid conditions, your hard work as a Commission has just begun. I repeat, I personally trust this Commission. I always have, always will.

Let me close with this.

I would LOVE to be proven wrong regarding my current view of Eldorado.

Nat Hill IV
July 6, 2020

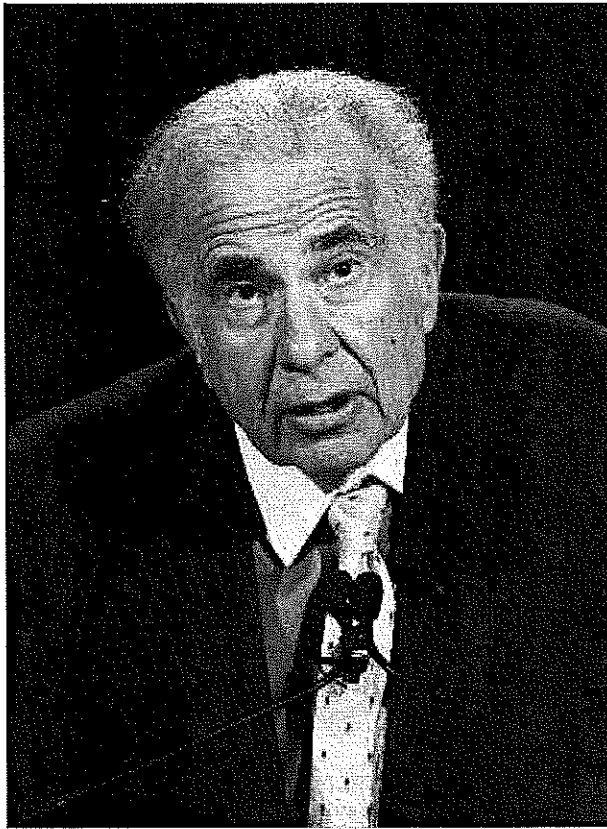
ES&J News | MAR 16, 2019, 12:40PM

Carl Icahn Ups Caesars Stake As He Pushes For Sale



GuruFocus Contributor to
10/20/18

Activist investor Carl Icahn this week increased his holding of Caesars Entertainment Corp. as he expands his control of the company in hopes of putting it up for sale.



Activist investor Carl Icahn is the founder of Icahn Enterprises and other stakes by public. [3] Anacostia News

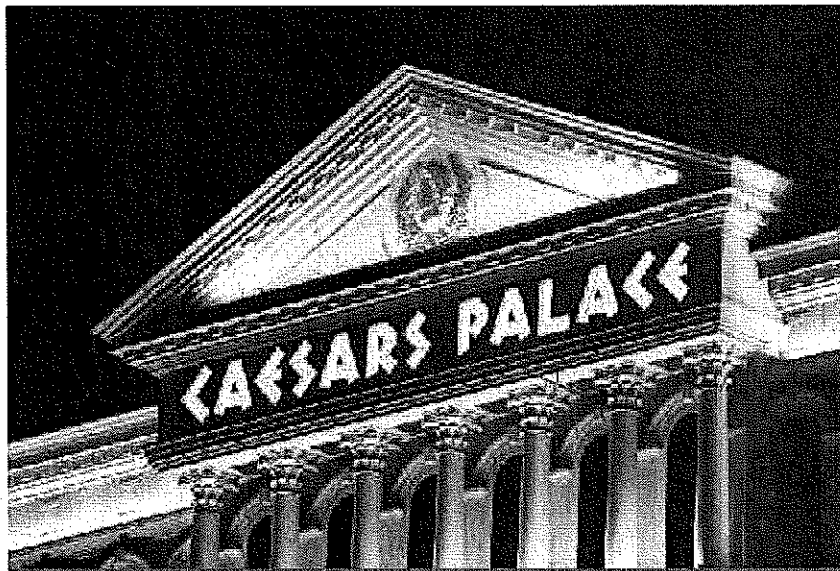
The Icahn Enterprises founder purchased 20,724,421 shares of the company Monday, increasing his holding 20.68%, GuruFocus Real Time Picks shows. The transactions marked Icahn's third such reported buy in a little over a month. He disclosed that he had started the position on Feb. 7,

BUSINESS ECONOMY

Caesars board at odds with billionaire Carl Icahn over sale price: sources

By Josh Kessler

June 17, 2019 1:20:49pm | Updated



Richard Cook

Billionaire Carl Icahn is more eager to sell casino chain Caesars Entertainment than the company's board, The Post has learned.

The octogenarian investor thinks the board of America's biggest gaming company is demanding too much for the \$6.2 billion company in its ongoing merger talks with rival casino operator Eldorado, insiders said.

The owner of Bally's and Harrah's kicked off its auction two months ago with a price of \$13 a share. As The Post exclusively reported on June 6, Eldorado countered with a bid of \$10.50 a share, which the board unanimously rejected as too low.

Icahn, who owns a 28.5% stake in Caesars with swaps, has agreed that Eldorado's \$10.50 offer, which represented a measly 15% premium over the stock, was unacceptable. But he is also willing to accept less than the board is now seeking, sources said.

Separately, Eldorado announced on Monday that it sold three casinos and other assets, including real estate, for \$385 million. The proceeds could help Eldorado raise money toward what is expected to be a stock-and-cash offer for Caesars, which also owns Harrah's and Bally's.

One reason for the cash raise is that Eldorado executives fear the merger could be blocked by gaming regulators if they bid much higher and became too leveraged, sources said.

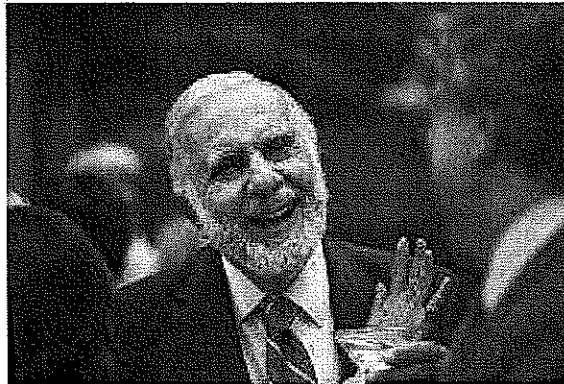
Caesars, which already went through a bankruptcy in 2016 due to its debt, has more than \$18 billion of net debt that would be assumed by the new merged company.

Business

Carl Icahn Proves Deft Dealer Again in Caesars Win

Eldorado Resorts is paying up for a casino "whale" and now must prove it's worth it. For Icahn, it is.

By Tara Lachapelle
June 24, 2019, 10:24 AM EDT



Another high-stakes haul. Photographer: Victor J. Blue/Bloomberg

Tara Lachapelle is a Bloomberg Opinion columnist covering the business of entertainment and telecommunications, as well as broader deals. She previously wrote an M&A column for Bloomberg News.

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COMMENT

1

LATER IN THIS YEAR

2.50

In this article

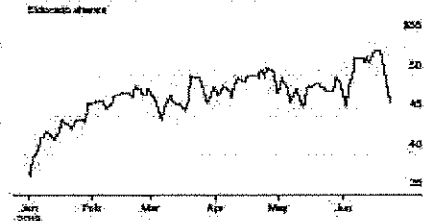
13A
CAESARS ENTERTAIN
18.66 USD
+0.01 (0.05%)
51K
ELDORADO RESORTS
47.75

In M&A, much like in blackjack, players have to be wary of a stiff hand - bid too high and it could be a bust. That's especially true when the dealer is Carl Icahn.

Eldorado Resorts Inc., a casino operator, is being punished by shareholders for its acquisition announced Monday of Caesars Entertainment Corp. Eldorado's stock tumbled more than 8% percent.

High Stakes

Eldorado erased some of this year's gains after it announced a \$17.3 billion deal to buy Caesars, its debt-laden casino rival.



Source: Bloomberg

Eldorado CEO Weighs Deals for Leaner Caesars Ahead of Merger

By *Christopher Palmeri*

February 20, 2020, 10:00 AM EST

Updated on February 20, 2020, 1:26 PM EST

- Sale of company's entertainment business is considered
- Property sales underway before the \$17.3 billion deal closes

Although his acquisition of Caesars Entertainment Corp. has yet to close, Eldorado Resorts Inc.'s Tom Reeg has already made his presence felt at the casino giant.

The CEO is looking to slim down Caesars, potentially selling an interest in its online and sports gambling businesses. He's also discussed outsourcing the company's entertainment operations, including its theaters and showrooms, according to people with knowledge of the matter. Those deals would be on top of property sales and personnel decisions both companies have made as they prepare for their coming merger.

For Eldorado -- a fast-growing, family-run company based in Reno, Nevada -- the moves are part of a strategy to create a leaner casino operator that's focused on the core gambling business rather than costly forays into other areas. The \$17.3 billion Caesars purchase will form a behemoth that will own or manage about 60 casinos across the U.S., with a deal set to close as soon as next month.

Caesars, whose properties include Caesars Palace in Las Vegas and the Harrah's in New Orleans, had struggled since a 2008 leveraged buyout left it swimming in debt. It agreed to a sale last year at the urging of activist investor Carl Icahn, its largest shareholder. Tony Rodio, one of the billionaire's lieutenants, has run the company since March.

But it's Reeg, a 48-year-old former high-yield bond fund analyst and manager, that will helm the new Caesars. He told investors last year that his target was to shave \$500 million in costs from the combined companies -- a number he initially wanted to be higher before Caesars' board balked, according to two people with knowledge of the matter, who asked not to be identified because the deliberations were private.

A spokesman for Reeg said he wouldn't be available for comment. A representative for Caesars said "the two companies are operating independently, which will continue until the merger is completed." Rodio has told shareholders that he'll pare as much as \$100 million in costs through personnel reductions and other moves before the deal closes

The cuts have included ending initiatives put in place by prior management, such as the pursuit of a casino in Japan. Another unit, which licenses the Caesars name to hotel operators, has been gutted, according to people familiar with the business. One holdover from that era, a new Caesars-branded, non-casino hotel will open next month in Scottsdale, Arizona.

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Question of the Day - 17 August 2019

Q:

Well, can us VP players expect any better pay schedules and comps with Eldorado? Or are they the same typical money grubbers like most casino owners?

And

Now that Caesars has been sold, what changes can Total Rewards members expect? (PS, the email I received from Caesars said it was a merger.)

A:

We'd say the deal between Reno-based Eldorado Resorts and Las Vegas-based Caesars Entertainment could be considered a merger, given that Eldorado winds up with 53% of the stock and Caesars 49%. However, it's also an acquisition, since Eldorado will part with \$7.2 billion in cash and around 77 million shares, it will take on Caesars' outstanding debt; its management team will be running the show, and the new company's headquarters will be relocated to Reno.

As for the changes that casino consumers can expect, we hate to say it, but the signs for players, hotel guests, and other customers don't look particularly auspicious in terms of the casinos that the new company will retain under the Caesars brand.

One indication comes from ThePointsGuy.com. "Eldorado has a long history of decreasing promotions in order to cut operating costs and boost profits." The site quotes from an Eldorado SEC filing from the second quarter of 2015: "Marketing and promotional expenses decreased 18.4% for the three months ended June 30, 2015, compared to the same period in the prior year, due to efforts to reduce advertising expenses at Eldorado Reno and Eldorado Shreveport during the current period, along with reductions in promotional offers."

Another sign can be seen in the situation at Eldorado's Isle Casino Pompano Park in Florida. Last month, upwards of 93% of the union workers voted in favor of a strike, frustrated by constant reductions to staff levels and amenities for guests; negotiations have been going on for fifteen months, ever since the casino was bought by Eldorado, which proceeded to lay off one-fifth of the property's work force, according to the union.

Cost-cutting won't be limited to the rank and file and customer promotions; according to gaming reporter Howard Stutz, "Caesars' centrally managed base of operations has 3,200 people with a cash operating cost of \$600 million, while Eldorado's corporate office currently has 200 people with \$40 million of centralized cost."

The CEO of Eldorado Resorts comes from an accounting background; he was the chief financial officer before being promoted. He definitely had his eye on the bottom line when he said, "Merging Eldorado's casinos into the Caesars Rewards loyalty program will be a revenue enhancement."

Of course, only time will tell what actually transpires, but so far, this deal looks better for the companies than for the players.

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Have a question that hasn't been answered? Email us with your suggestion.

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Tomorrow's Question

It's tax time. In this digital era, why are winners



Home News Florida Casino Workers to Strike over Caesars/Eldorado Resorts Deal

Florida Casino Workers to Strike over Caesars/Eldorado Resorts Deal

Eldorado Resorts announced it was buying Caesars Entertainment via a \$17bn deal. UNITE HERE Local 355 sprang into action upon news of the merger. Employees feel the deal will result in job losses plus lower wages and benefits.



Sadonna Price
July 9, 2019



Employees of Eldorado Resorts are ready to strike due to a new Caesars Entertainment acquisition deal.

Employee frustration launches strike

Eldorado Resorts casino workers are unhappy with news that the company is acquiring Caesars Entertainment via a \$17bn (£13bn) deal. Employees at Isle Casino Pompano Park, an Eldorado Resorts property in Florida, have authorized a strike after 93% of members of the UNITE HERE Local 355 voted in favor. The general concern is that the deal will result in lower wages, job losses, and other issues.

“For more than fourteen months, employees of the Isle Casino have been negotiating with the owner, Eldorado Resorts. They are both dissatisfied and frustrated with the company's actions.

TOP NEWS STORIES

New York Woman Wins \$1 Million at Resorts World Catskills Casino Resort

By Dan Katz
September 24, 2019

West Virginia's \$15m Greyhound Racing Subsidy at Risk

By Sadonna Price
September 24, 2019

Women More Likely to Win at Gambling, New Study Reveals

By Gina Clarke
September 26, 2019

More from
[VegasSlotsOnline.com](https://www.vegaslotsonline.com/)

ABC 6 Columbus, Ohio

Races on despite grandstand closure at Scioto Downs

by Brooks Jarosz
Friday, May 5th 2017

COLUMBUS — The popular Scioto Downs Racino is preparing to kick off racing season but there are some big changes happening now after structural problems were found at the grandstand.

For more than half a century, horse racing fans have been able to watch from the grandstand, however, this year's inspection showed concern over the roof and worry concrete could crumble.

A letter to the Ohio State Racing Commission explained it "could cause safety concerns" and the racino is "closing the grandstand to the public."

Ashley Redmon, a member of the public relations team, explained the problems are limited to what was once the largest inverted concrete ceiling when it was built 58 years ago. What's now being done is part of a proactive safety plan. Netting has been added below the roof to protect the public. "Should anything crumble during the construction phase, everything's going to be caught," Redmon said. "Even though we're lacking the grandstand, we will still have plenty of spaces for our guests to come enjoy the races, eat and drink."

Without all of that seating, the monthly concerts this season have been canceled. Scioto Downs is trying to help find other venues for the performers including country music star, Travis Tritt. For now, the lower area and patio will be transformed into the hot spot for guests, surrounded by food, drinks and betting machines.

"I don't think anyone wants to see us have to completely rip something apart and build it fresh," Redmon said. "I think we'd like to try to preserve it."

Despite the yellow tape, it's off to the races beginning next Tuesday, May 9.

Scioto Downs is having several studies done on the grandstand. Once completed, the racino will make a final call on how to move forward. A meeting before the Ohio State Racing Commission about the grandstand is scheduled for next week.

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Blog / News

24 JUL 2019

JULY 2019 RACING UPDATE

July 18, 2019

Dear FSBOA Members:

As you know, there has been much speculation on the future of harness racing here at Pompano Park with rumors rampant on social media websites.

The Cordish Companies and Eldorado are in the process of seeking changes for Pompano Park, proposing a mixed-use hospitality destination. The current plans submitted do not include harness.

Meanwhile, Eldorado has received jai-alai dates beginning in June, 2020. Currently, due to the ongoing litigation, there are serious questions with regards to the validity of the jai-alai permit. Your FSBOA and counsel are looking forward to a favorable ruling with regard to the permit's invalidity, anticipating a judge's ruling during the fall of 2019.

Your FSBOA is working diligently on your behalf to find just resolution for horsemen and all participants in our industry.

In the meantime, Florida bred stakes events are set to begin Saturday, October 12, continuing on October 19 and 26, with the 126 night pari-mutuel season set to begin November 3.

Qualifying races are scheduled for Saturday, October 26.

Stall applications will be available on-line July 20 and are due by September 2.

We appreciate your valued membership in the FSBOA and assure you that we are working to achieve a just conclusion to this critical issue.

Best regards,
Doris Spriggs, FSBOA President

Recent News

FSBOA Sunshine State Condition sheet
18-12-2019

25 Sep 2019

FSBOA Stakes Race Notice
25 Sep 2019

2019-2020 INEE's Stall Application
24 Jul 2019

Register Book of 2019
22 Jul 2019

Experienced trainer accepting horses to break
at tracks
21 Jul 2019



City of Anderson
Office of the Mayor

120 East 8th Street ♦ P. O Box 2100 ♦ Anderson, IN ♦ 46018 ♦ 765-648-6097 fax: 765-648-5932

Thomas Broderick, Jr., Mayor

July 9, 2020

Indiana Horse Racing Commission
1302 N. Meridian, Suite 175
Indianapolis, IN 46202

RE: Eldorado Resorts Acquisition of Caesars Entertainment and Indiana Grand
Racing and Casino in Anderson, Indiana

Dear Commissioners & Staff of the Indiana Horse Racing Commission:

Please accept this letter in support of the proposed acquisition of the Caesars Hoosier Park and Casino located in Anderson by Eldorado Resorts and the Carano family. It has been my pleasure to meet on various occasions with the leadership of both organizations to discuss the possible purchase and the intentions of the parties. After these various discussions, I am confident this sale and transfer will have a positive and lasting effect upon our community. Anderson has a long history associated with the many positive aspects of horseracing, and as you are likely aware, Anderson was substantially involved in the state's original efforts to establish horse racing in our State. Our community and its citizens have embraced the industry and have been supportive since the beginning and we look forward to working with Eldorado Resorts in the continuing effort to showcase this entertainment sport.

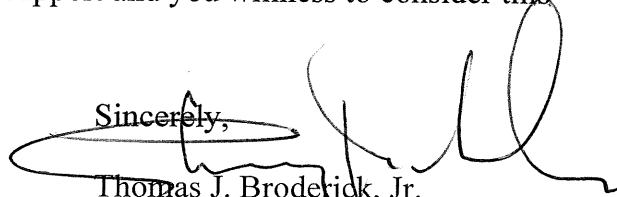
Based upon our discussions I believe that this sale and transition, if approved, will assist our community economically and will aid our community in its continuing efforts at growing and providing to our citizen a first class quality of life. These

organizations have also had the opportunity to meet with the leaders of our not-for-profit organizations and have already began the partnership building that will benefit all both Eldorado and this important organizations.

Finally, we are also excited in their plans at future expansions and job opportunities that will meet the needs of Anderson and its citizens.

Thank you in advance for your anticipated support and you wiliness to consider this great project.

Sincerely,

A handwritten signature in black ink, appearing to read 'Thomas J. Brodeur, Jr.', written over the printed name below.

Thomas J. Brodeur, Jr.
Mayor, City of Anderson



INDIANA THOROUGHBRED OWNERS AND BREEDERS ASSOCIATION

7609 W. 300 North • Anderson, IN 46011
317-709-1100 • info@itoba.com

Dear Chairman Borst, Commissioners, and Commission Staff,

Your time and attention are greatly appreciated as you weigh the proposed sale of Caesars Entertainment Indiana Racino Properties to Eldorado Resorts. The enormity of your decision and its impact on Hoosiers is apparent.

Please be aware, after a multitude of meetings and considerations, The Indiana Thoroughbred Owners and Breeders Association has chosen to stand in support of this merger.

The Carano Family and Eldorado Resorts have expressed a level of commitment, investment and dedication we deem essential to the continuation and growth of our Indiana Racino Facilities, our Indiana Thoroughbred Industry, and our Hoosier communities.

These Racinos were created for so much more than entertainment facilities. They were intended to support a sector of the agriculture industry that extends throughout our state. Eldorado Resorts have the ability to fulfill this purpose. We are encouraged by the potential of partnering with Eldorado Resorts and their management team to foster improved opportunities for Indiana Horsemen and to create a greater positive impact for our Hoosier homeland.

Sincerely,

Bruce Murphy

Bruce Murphy, ITOBA President

July 10, 2020

Indiana Horse Racing Commission
1302 N. Meridian, Suite 175
Indianapolis, IN 46202

RE: Equine Hospital commitment in regards to the merger of Eldorado Resorts and Caesars Entertainment

Dear Commissioners and Staff,

I am pleased to write in support of the merger under consideration between Eldorado Resorts and Caesars Entertainment.

As you know the racing industry is very strong in Indiana and significantly impacts the economy. Equine athletes are the heart of the industry and their health and safety are of utmost importance.

With the proposed merger, it is important for the College of Veterinary Medicine at Purdue University and the equine hospital in Shelbyville to be assured that the remaining financial commitment of nearly \$750,000 to the equine specialty hospital will be fulfilled. I am pleased to know that Eldorado is committed to honoring this commitment. Not only fulfilling that commitment, but also working together to rebrand the equine specialty hospital to include Caesars sponsorship once the merger is complete. This will demonstrate a long term dedication to the equine industry and its many stakeholders.

We look forward to working with the new company leadership to advance the equine racing industry within the state and welcome future opportunities to further our partnership for the health of equine athletes.

Thank you for your time regarding this important matter.

Respectfully,



Willie M. Reed, DVM, Ph.D.
Dean

OFFICE OF THE DEAN

Lynn Hall of Veterinary Medicine
625 Harrison Street, Room 1176, West Lafayette, IN 47907
Office: 765-494-7608 Fax: 765-496-6235