

Transcript of the Testimony of

**SPECIAL MEETING VIA ZOOM OF THE
LOUISIANA GAMING CONTROL BOARD**

February 3, 2025



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1	STATE OF LOUISIANA SPECIAL LOUISIANA GAMING CONTROL BOARD FEBRUARY 3, 2025 BOARD MEETING VIA ZOOM This is a Special Louisiana Gaming Control Board Meeting taken by Belinda K. Amerson, a Certified Court Reporter in and for the State of Louisiana, via Zoom on the 5th day of February, 2025.	2	1 APPEARANCES: 2 3 CHAIRMAN CHRISTOPHER HEBERT 4 5 MS. HERNANDEZ 6 7 FRANCESCA L. HAMILTON-ACKER 8 9 JARED CONIGLIO 10 11 MS. KATHRYN BECNEL 12 13 RONALD J. SHOLES 14 15 ASHLEY ANDERSON TRAYLOR 16 17 MS. LEWIS 18 19 MR. POOLE 20 21 MR. LANGLEY 22 23 24 25
3	1 CHAIRMAN HEBERT: 2 I would like to call to order the 3 special meeting of the Louisiana Gaming 4 Control Board for Monday, February 3rd, 5 2025. 6 Ladies and Gentlemen of the Board, 7 this meeting is in a Zoom video conference 8 this morning because of the time 9 sensitivity of the issues before the board 10 today. And this meeting is being 11 conducted in accordance with Louisiana 12 Revised Statute 42:17.2. 13 I'm presiding over this meeting from 14 our Anchor Location, which for this 15 meeting is the board's office at Louisiana 16 State Police Headquarters and is open to 17 the public, and is specifically equipped 18 with the technology necessary for the 19 board to meet via video conference. 20 If there is a technical problem that 21 causes the meeting to no longer be either 22 visible or audible to the public, the 23 meeting will be recessed until the problem 24 is resolved. 25 Board members, I'd like to remind	4	1 you as we move into roll calls, please 2 un-mute your mikes at this time and 3 clearly state that you are present when 4 your name is called during roll call. 5 Additionally, board members, all of 6 our votes this morning, including voting 7 to adjourn will take place with a roll 8 call vote. 9 Ms. Hernandez, at this time would 10 you please call the roll. 11 MS. HERNANDEZ: 12 Chairman Hebert. 13 CHAIRMAN HEBERT: 14 Here. 15 MS. HERNANDEZ: 16 Ms. Becnel. 17 MS. BECNEL: 18 Here. 19 MS. HERNANDEZ: 20 Mr. Jackson. 21 (No response.) 22 MS. HERNANDEZ: 23 Mr. Langley. 24 MR. LANGLEY: 25 Here.

5	<p>1 MS. HERNANDEZ: 2 Ms. Lewis. 3 MS. LEWIS: 4 Here. 5 MS. HERNANDEZ: 6 Mr. Poole. 7 MR. POOLE: 8 Here. 9 MS. HERNANDEZ: 10 Ms. Hamilton-Acker. 11 MS. HAMILTON-ACKER: 12 (No response.) 13 MS. HERNANDEZ: 14 Mr. Sholes. 15 MR. SHOLES: 16 Present. 17 MS. HENANDEZ: 18 Was that a present, Mr. Sholes? 19 MR. SHOLES: 20 Yes. Here. 21 MS. HENANDEZ: 22 Ms. Traylor. 23 MS. TRAYLOR: 24 Here. 25 MS. HERNANDEZ:</p>	6	<p>1 Colonel Hodges. 2 COLONEL HODGES: 3 (No response.) 4 MS. HERNANDEZ: 5 Secretary Nelson. 6 MR. CONIGLIO: 7 Jarod Coniglio here for Secretary 8 Nelson. 9 CHAIRMAN HEBERT: 10 Okay. We do have a quorum and thank 11 you, members, for participating this 12 morning. 13 Ladies and gentlemen, this is our 14 public comment period. If anyone present 15 on the Zoom meeting or here at the board 16 office would like to comment on any agenda 17 item before this board today, now is the 18 time to do so. 19 Board members, the public was given 20 instructions regarding how to submit 21 written comments by e-mailing the board 22 website by close of business on February 23 31st, 2025 (SIC) via the meeting notice. 24 I will give an additional minute in order 25 for our board staff to check for written</p>
7	<p>1 comments which may come in now. 2 Those interested may send your 3 written public comments to LGCB at LA dot 4 GOV. Again, that's LGCB at LA dot GOV. 5 At this time I would give one minute 6 just in case we get a written comment. 7 Okay. Having received no written 8 comments, we will move on to item 3, our 9 casino gaming issues. 10 First up for consideration are the 11 petition of Premier Entertainment 12 Shreveport, LLC, doing business as Bally's 13 Shreveport Casino & Hotel, Louisiana 14 Casino Cruises, LLC, doing business as The 15 Queen of Baton Rouge, and Catfish Queen, 16 LLC, doing business as Belle of Baton 17 Rouge for approval of the following 18 entities to qualify as institutional 19 investors. Number 1, the University of 20 Chicago. Number 2, Entrust Special 21 Opportunities Master Fund III, L.P., And 22 No. 3, Entrust Global Partners, LLC. 23 Delancey Houston, Assistant Attorney 24 General is here in the board office and 25 will present on behalf of the attorney</p>	8	<p>1 general's office along with Trooper Brian 2 Jefferson, who will present on behalf of 3 Louisiana State Police Gaming Enforcement 4 Division. 5 Good morning and please identify 6 yourselves for the record. And I see that 7 you're still muted, please un-mute them. 8 Okay. You may proceed. 9 ASSISTANT ATTORNEY GENERAL HOUSTON: 10 Good morning, Chairman Hebert and 11 board members. I'm Assistant Attorney 12 General Delancey Houston. 13 MASTER TROOPER JEFFERSON: 14 Good morning. Trooper Brian 15 Jefferson, Louisiana State Police Gaming 16 Enforcement Division. 17 ASSISTANT ATTORNEY GENERAL HOUSTON: 18 The members who are the ones who 19 requested the petition are also present 20 here today, but before they present their 21 request, we would like to provide some 22 background information to the board. 23 The petition was filed in relation 24 to the joint petition requesting board 25 approval of the merger agreement between</p>

9	<p>1 Bally's Corporation and The Queen Casino & 2 Entertainment, Incorporated. 3 If the merger agreement is approved 4 by the board and subsequently effectuated, 5 the University of Chicago, Entrust Special 6 Opportunities Master Fund III, L.P. and 7 Entrust Global Partners LLC, Will each own 8 more than a 5 percent interest in 9 Louisiana licensees, Bally's Shreveport, 10 Belle of Baton Rouge and The Queen Baton 11 Rouge. 12 Owners having a 5 percent or more 13 interest in a riverboat casino license 14 must submit to and meet suitability. 15 After the merger, the entities will hold 16 the following indirect ownership interest 17 in the Louisiana Licensees. 18 The University of Chicago will own 19 5.84 percent; Entrust Special 20 Opportunities Master Fund III, L.P. will 21 own 7.06 percent; and Entrust Global 22 Partners, LLC will own 12.90 percent. 23 The petitioners assert that these 24 entities each qualify as an institutional 25 investor under gaming law.</p>	10	<p>1 Before the board today is a petition 2 requesting approval for these entities to 3 qualify as institutional investors by 4 Louisiana Revised Statute 27.3, 13i and 5 Louisiana Revised Statute 27:27. 6 Louisiana Revised Statute 27.3:13 A 7 through H recognizes several 8 qualifications in which a person may be 9 considered as an institutional investor, 10 which include but are not limited to an 11 investment company that is registered 12 under the Investment Company Act of 1940, 13 a mutual fund, a federal or state bank, or 14 an investment advisor registered under the 15 Investment Advisors Act of 1930. 16 The division is authorized to accept 17 an institutional investor certification 18 from such entities and said entities may 19 be qualified as an institutional investor 20 as a general guide to the division in lieu 21 of a suitability submission. 22 Louisiana Revised Statute 27.3i 23 provides an additional qualification for 24 institutional investors for any other 25 investor as the board may determine in its</p>
11	<p>1 sole discretion consistent with the 2 provisions of Title 27. Thus, the board 3 is in its sole discretion has the 4 authority to approve entities outside of 5 those listed in Louisiana Revised Statute 6 27.3,13 A through H on a case-by-case 7 basis. 8 It is important to note that in 9 considerations as to whether an entity 10 qualifies as an institutional investor are 11 very specific as to the facts and 12 circumstances related to each petition 13 including but not limited to the type of 14 license or permit at issue, the role of 15 the licensee or permittee in the gaming 16 industry and regulation thereof, the 17 ownership or control of the licensee or 18 permittee, the amount of said ownership or 19 control, all relevant as related to the 20 applying entity and the division's comfort 21 with who has otherwise has suitability in 22 relation to the applicant licensee or 23 permittee. 24 If the board approves the University 25 of Chicago, Entrust Special Opportunities</p>	12	<p>1 Master Fund III, L.P. and Entrust Global 2 Partners LLC, as institutional investors, 3 then all the required entities and 4 individuals who will own 5 percent or more 5 in the Louisiana licensees after the 6 merger will have full suitability or 7 certified as institutional investors. Any 8 of the applicants the board determines do 9 not qualify as institutional investor will 10 need to submit to suitability in order for 11 Bally's Corporation and The Queen Casino 12 Entertainment merger to be approved by the 13 board. 14 If it is the board's pleasure to 15 deem the University of Chicago, Entrust 16 Special Opportunities Master Fund III, 17 L.P., and Entrust Global Partners, LLC 18 each as an institutional investor, a 19 resolution for each entity has been 20 prepared for your consideration. 21 I will now turn it over to Master 22 Trooper Brian Jefferson. 23 MASTER TROOPER JEFFERSON: 24 Good morning, Chairman Hebert and 25 board members. I'm Master Trooper Brian</p>

13

1 Jefferson of Louisiana State Police,
 2 Gaming Enforcement Division.
 3 Our office has reviewed the petition
 4 and supporting documents. After review
 5 the University of Chicago, Entrust Special
 6 Opportunities Master Fund III, L.P., and
 7 Entrust Global Partners, LLC will be
 8 passive investors, will not have any
 9 active responsibilities, assist in making
 10 authority, will not hold any voting rights
 11 or operational control over Bally's
 12 Corporation or its Louisiana licensees
 13 post merger.
 14 After reviewing the documents
 15 submitted, the division finds no
 16 information to preclude the board from
 17 determining the University of Chicago,
 18 Entrust Special Opportunities Master Fund
 19 III, L.P. and Entrust Global Partners, LLC
 20 to be each qualified as an institutional
 21 investor.
 22 I will now turn the presentation
 23 over to representatives for the
 24 petitioners to address the board to
 25 substantiate any claims and answer any

15

1 the time that the Queen purchased both the
 2 old Hollywood boat and The Belle of Baton
 3 Rouge. They have been in a capacity as
 4 holders of debt. And on the Bally's
 5 merger that we're discussing today, they
 6 will be converted into an equity position,
 7 and they will hold more than 5 percent.
 8 They are institutional investors.
 9 They're limited partnership interest is
 10 controlled solely by Soo Kim. And we're
 11 certainly available to answer any
 12 questions you all have on this -- on this
 13 agenda item.
 14 CHAIRMAN HEBERT:
 15 Thank you, Mr. Barbin.
 16 Board members, are there any
 17 questions from you all either from state
 18 police or of the attorney general's office
 19 or Mr. Barbin or any of the
 20 representatives that he mentioned?
 21 Okay. Board members, we have three
 22 resolutions before us this morning; one
 23 for each institutional investor requesting
 24 approval. I'd ask that you please un-mute
 25 yourselves at this time, and I will

14

1 questions the board members may have.
 2 MR. BARBIN:
 3 Good morning, Mr. Chairman and board
 4 members. I'm Jeff Barbin appearing today
 5 for Standard General, Bally's and Queen.
 6 I am joined by a number of members of the
 7 team free to those companies. I'll
 8 mention a few of them that they're
 9 available to answer questions on both of
 10 these agenda items.
 11 Soo Kim is on the call. Sue is the
 12 founder of Standard General and the
 13 chairman of Bally's Corporation.
 14 Kim Barker is the executive vice
 15 president, general counsel at Bally's.
 16 Marcus Glover is the CFO at Bally's.
 17 Joe Myles and Mike Martido are on
 18 the finance team at Standard General.
 19 Terry Downey, CEO from Queen.
 20 And Mira Mircheva is also on. She's
 21 the CFO at Queen.
 22 We appreciate the board's attending
 23 to these matters today. These limited
 24 partners have been limited partners on the
 25 Queen side for a number of years, since

16

1 entertain a motion to adopt the resolution
 2 A1 for the University of Chicago.
 3 MR. SHOLES:
 4 So moved.
 5 CHAIRMAN HEBERT:
 6 It's been moved by Judge Sholes.
 7 MR. POOLE:
 8 I'll second.
 9 CHAIRMAN HEBERT:
 10 Seconded by Mr. Poole.
 11 Ms. Landry, will you please read the
 12 resolution into the record.
 13 MS. LANDRY:
 14 On the 3rd day of February 2025, the
 15 Louisiana Gaming Control Board did, in a
 16 duly noticed public meeting, consider
 17 Bally's Corporation, Premier Entertainment
 18 Shreveport, LLC, doing business as Bally's
 19 Shreveport Casino & Hotel, The Queen
 20 Casino & Entertainment, Inc., Catfish
 21 Queen, LLC, doing business as Belle of
 22 Baton Rouge, and Louisiana Casino Cruises,
 23 LLC, doing business as The Queen Baton
 24 Rouge's petition for approval of the
 25 University of Chicago to qualify as an

17

1 institutional investor and upon motion
 2 duly made and seconded, the board adopted
 3 this resolution.
 4 Whereas Bally's and QCE filed a
 5 joint petition with the board seeking
 6 approval of an agreement and plan of
 7 merger and in furtherance of that position
 8 filed a petition for the University of
 9 Chicago to qualify as an institutional
 10 investor due to its passive interest in
 11 Bally's, Premier Entertainment, QCE,
 12 Catfish Queen and Louisiana Casino Cruises
 13 post merger.
 14 Now, therefore, be it resolved that
 15 the University of Chicago is hereby
 16 determined to be an institutional investor
 17 in accordance with Louisiana Revised
 18 Statute 27:3(13)(i), in connection with
 19 its post-merger ownership in Bally's
 20 Premier Entertainment, QCE, Catfish Queen
 21 and Louisiana Casino Cruises based on the
 22 specific facts and circumstances presented
 23 to the board.
 24 Be it further resolved that the
 25 presumption of suitability afforded to the

19

1 Yes.
 2 MS. HENANDEZ:
 3 Ms. Lewis.
 4 MS. LEWIS:
 5 Yes.
 6 MS. HENANDEZ:
 7 Mr. Poole.
 8 MR. POOLE:
 9 Yes.
 10 MS. HENANDEZ:
 11 Mr. Sholes.
 12 MR. SHOLES:
 13 Yes.
 14 MS. HENANDEZ:
 15 Ms. Traylor.
 16 MS. TRAYLOR:
 17 Yes.
 18 MS. HERNANDEZ:
 19 Chairman Hebert.
 20 CHAIRMAN HEBERT:
 21 Yes.
 22 The motion carries, and the
 23 University of Chicago is approved as an
 24 institutional investor.
 25 At this time, board members, I would

18

1 University of Chicago as an institutional
 2 investor pursuant to Louisiana Revised
 3 Statute 27:27, shall not preclude the
 4 board from investigating the suitability
 5 and qualifications of the University of
 6 Chicago should the board or the Louisiana
 7 State Police, Gaming Enforcement Division
 8 become aware of facts, which may result in
 9 the University of Chicago being found
 10 unsuitable or disqualified from
 11 participating in gaming or from a
 12 determination as an institutional
 13 investor.
 14 Thus done and signed in Baton Rouge,
 15 Louisiana on this 3rd day of February
 16 2025.
 17 CHAIRMAN HEBERT:
 18 Ms. Hernandez, please call the roll.
 19 MS. HENANDEZ:
 20 Ms. Becnel.
 21 MS. BECNEL:
 22 Yes.
 23 MS. HENANDEZ:
 24 Mr. Langley.
 25 MR. LANGLEY:

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1 entertain a motion to adopt the resolution
 2 for item A-2, Entrust Special
 3 Opportunities Master Fund III, L.P.
 4 MR. SHOLES:
 5 So moved.
 6 CHAIRMAN HEBERT:
 7 Moved by Judge Sholes.
 8 MS. TRAYLOR:
 9 Second.
 10 CHAIRMAN HEBERT:
 11 Seconded by Ms. Traylor.
 12 Ms. Landry, would you please read
 13 the resolution into the record.
 14 MS. LANDRY:
 15 On the 3rd day of February 2025 the
 16 Louisiana Gaming Control Board did, in a
 17 duly noticed public meeting, consider
 18 Bally's Corporation, Premier Entertainment
 19 Shreveport, LLC, doing business as Bally's
 20 Shreveport Casino & Hotel, The Queen
 21 Casino & Entertainment, Inc., Catfish
 22 Queen, LLC, doing business as Belle of
 23 Baton Rouge, and Louisiana Casino Cruises,
 24 LLC, doing as The Queen Baton Rouge's
 25 petition for approval of Entrust Special

21	<p>1 Opportunities Master Fund III, L.P. to 2 qualify as an institutional investor and 3 upon motion duly made and seconded, the 4 board adopted this resolution. 5 Whereas Bally's and QCE filed a 6 joint petition with the board seeking 7 approval of an agreement and plan of 8 merger and in furtherance of that petition 9 filed a petition for Entrust Master Fund 10 to qualify as an institutional investor 11 due to its passive interest in Bally's 12 Premier Entertainment, QCE, Catfish Queen 13 and Louisiana Casino Cruises post merger. 14 Now therefore be it resolved that 15 Entrust Master Fund is hereby determined 16 to be an institutional investor in 17 accordance with Louisiana Revised Statute 18 27:3(13)(i), in connection with its 19 post-merger ownership in Bally's, Premier 20 Entertainment, QCE, Catfish Queen, and 21 Louisiana Casino Cruises based on the 22 specific facts and circumstances presented 23 to the board. 24 Be it further resolved that the 25 presumption of suitability afforded to</p>	22	<p>1 Entrust Master Fund as an institutional 2 investor pursuant to Louisiana Revised 3 Statute 27:27, shall not preclude the 4 board from investigating the suitability 5 and qualification of Entrust Master Fund 6 should the board or the Louisiana State 7 Police, Gaming Enforcement Division become 8 aware of facts which may result in Entrust 9 Master Fund being found unsuitable or 10 disqualified from participating in gaming 11 or from a determination as an 12 institutional investor. 13 Thus done and signed in Baton Rouge, 14 Louisiana on this 3rd day of February 15 2025. 16 CHAIRMAN HEBERT: 17 Okay. Ms. Hernandez, will you 18 please call the roll? 19 MS. HENANDEZ: 20 Ms. Becnel. 21 MS. BECNEL: 22 Yes. 23 MS. HENANDEZ: 24 Mr. Langley. 25 MR. LANGLEY:</p>
23	<p>1 Yes. 2 MS. HENANDEZ: 3 Ms. Lewis. 4 MS. LEWIS: 5 Yes. 6 MS. HENANDEZ: 7 Mr. Poole. 8 MR. POOLE: 9 Yes. 10 MS. HENANDEZ: 11 Mr. Sholes. 12 MR. SHOLES: 13 Yes. 14 MS. HENANDEZ: 15 Ms. Traylor. 16 MS. TRAYLOR: 17 Yes. 18 MS. HENANDEZ: 19 Chairman Hebert. 20 CHAIRMAN HEBERT: 21 Yes. 22 The motion carries, and Entrust 23 Special Opportunities Master Fund III, 24 L.P. is approved as an institutional 25 investor.</p>	24	<p>1 MS. HAMILTON-ACKER: 2 Chairman, if I could also insert 3 yes. I'm sorry. I was delayed in joining 4 late. This is Ms. Hamilton-Acker. 5 CHAIRMAN HEBERT: 6 Okay. Let the record reflect that 7 Ms. Hamilton-Acker is present and please 8 record her yes vote as well. 9 Thank you, Ms. Hamilton-Acker. 10 MS. HAMILTON-ACKER: 11 Thank you. 12 CHAIRMAN HEBERT: 13 I will entertain a motion to adopt 14 the third and final resolution for item 15 A-3, Entrust Global Partners, LLC. 16 MR. LANGLEY: 17 So moved. 18 CHAIRMAN HEBERT: 19 It's been moved by Mr. Langley. 20 MR. SHOLES: 21 Second. 22 CHAIRMAN HEBERT: 23 And seconded by Judge Sholes. 24 Okay. Ms. Landry, will you please 25 read the third resolution into the record.</p>

25

1 MS. LANDRY:
 2 On February 3rd -- oh, I'm sorry.
 3 On the 3rd day of February 2025, the
 4 Louisiana Gaming Control Board did, in a
 5 duly noticed public meeting, consider
 6 Bally's Corporation, Premier Entertainment
 7 Shreveport, LLC, doing business as Bally's
 8 Shreveport Casino & Hotel, The Queen
 9 Casino & Entertainment, Inc., Catfish
 10 Queen LLC, doing business as Belle of
 11 Baton Rouge, and Louisiana Casino Cruises,
 12 LLC, doing business as The Queen Baton
 13 Rouge's petition for approval of Entrust
 14 Global Partners, LLC to qualify as an
 15 institutional investor, and upon motion
 16 duly made and seconded, the board adopted
 17 this resolution.
 18 Whereas Bally's and QCE filed a
 19 joint petition with the board seeking
 20 approval of an agreement and plan of
 21 merger and in furtherance of that petition
 22 filed a petition for Entrust Global to
 23 qualify as an institutional investor due
 24 to its passive interest in Bally's,
 25 Premier Entertainment, QCE, Catfish Queen

27

1 Thus done and signed in Baton Rouge,
 2 Louisiana on this 3rd day of February
 3 2025.
 4 CHAIRMAN HEBERT:
 5 Thank you, Ms. Landry.
 6 Ms. Hernandez, will you please call
 7 the roll.
 8 MS. HENANDEZ:
 9 Ms. Becnel.
 10 MS. BECNEL:
 11 Yes.
 12 MS. HENANDEZ:
 13 Mr. Langley.
 14 MR. LANGLEY:
 15 Yes.
 16 MS. HENANDEZ:
 17 Ms. Lewis.
 18 MS. LEWIS:
 19 Yes.
 20 MS. HENANDEZ:
 21 Mr. Poole.
 22 MR. POOLE:
 23 Yes.
 24 MS. HENANDEZ:
 25 Ms. Hamilton-Acker.

26

1 and Louisiana Casino Cruises post merger.
 2 Now therefore be it resolved that
 3 Entrust Global is hereby determined to be
 4 an institutional investor in accordance
 5 with Louisiana Revised Statute 27:3(13),
 6 in connection with its post-merger
 7 ownership in Bally's, Premier
 8 Entertainment, QCE, Catfish Queen and
 9 Louisiana Casino Cruises based on the
 10 specific facts and circumstances presented
 11 to the board.
 12 Be it further resolved that the
 13 presumption of suitability afforded to
 14 Entrust Global as an institutional
 15 investor pursuant to Louisiana Revised
 16 Statute 27:27, shall not preclude the
 17 board from investigating the suitability
 18 and qualifications of Entrust Global
 19 should the board or the Louisiana State
 20 Police, Gaming Enforcement Division become
 21 aware of facts which may result in Entrust
 22 Global being found unsuitable or
 23 disqualified from participating in gaming
 24 or from a determination as an
 25 institutional investor.

28

1 MS. HAMILTON-ACKER:
 2 Yes.
 3 MS. HENANDEZ:
 4 Mr. Sholes.
 5 MR. SHOLES:
 6 Yes.
 7 MS. HENANDEZ:
 8 Ms. Traylor.
 9 MS. TRAYLOR:
 10 Yes.
 11 MS. HENANDEZ:
 12 Chairman Hebert.
 13 CHAIRMAN HEBERT:
 14 Yes.
 15 That motion carries, and Entrust
 16 Global Partners, LLC is approved as an
 17 institutional investor.
 18 Our next item and it's also our
 19 final item, board members, is item B, the
 20 consideration of joint petition for
 21 approval of a merger agreement between
 22 Bally's Corporation and The Queen Casino &
 23 Entertainment, Incorporated.
 24 Again, Ms. Delancey Houston will
 25 present on behalf of the attorney

29

1 general's office, Mr. Evie Ficklin will
 2 present -- is present here at the board
 3 office and will present on behalf of the
 4 Louisiana State Police Audit Section, and
 5 Lieutenant Vincent Lenguyen will
 6 participate via zoom and will present on
 7 behalf of Louisiana State Police's Gaming
 8 Enforcement.
 9 You may proceed please and identify
 10 yourselves for the record.
 11 ASSISTANT ATTORNEY GENERAL HOUSTON:
 12 Good morning, Chairman and board
 13 members, I am Assistant Attorney General
 14 Delancey Houston present today in the
 15 matter of the joint petition for approval
 16 of the merger agreement between Bally's
 17 Corporation and The Queen Casino &
 18 Entertainment, Incorporated.
 19 After my presentation, Lieutenant
 20 Vincent Lenguyen from the Louisiana State
 21 Police, Gaming Enforcement Division and
 22 Evie Ficklin from the LSP Audit section
 23 will both make presentations.
 24 An agreement was entered into on
 25 July 25th, 2024 and was admitted on August

31

1 shares or shares owned by descending
 2 shareholders will either receive cash
 3 consideration of \$18.25 per Bally's share
 4 or receive a rolling company share.
 5 Next QCE warrants that exist
 6 whenever QCE becomes effective will
 7 automatically be converted into QCE common
 8 stock and Epsilon Sub II, Incorporated
 9 will be merged with and into QCE with QCE
 10 surviving as a wholly owned subsidiary of
 11 Bally's. QCE will obtain the direct
 12 parent company of the Louisiana licensees
 13 Belle of Baton Rouge and The Queen of
 14 Baton Rouge.
 15 Through all of the restructuring and
 16 stock redemptions, Bally's will remain
 17 publicly traded and Standard General will
 18 be its largest shareholder. SG and QCE
 19 gaming currently a parent company of QCE
 20 will gain an ownership interest in Bally's
 21 post merger.
 22 After the merger, Bally's will
 23 operate 19 gaming facilities across 11
 24 jurisdictions. SG parent, an affiliate of
 25 Standard General entered into a debt

30

1 27th and again on September 30th, 2024.
 2 The series of the transactions related to
 3 the merger agreement involved the
 4 following entities; Bally's Corporation,
 5 Queen Casino & Entertainment,
 6 Incorporated, SG CQ Gaming, LLC, SG
 7 Parent, LLC, a direct subsidiary of SG CQ
 8 Gaming, Epsilon Sub I, Incorporated, the
 9 wholly owned subsidiary of Bally's,
 10 Epsilon Sub II, a wholly owned subsidiary
 11 of Bally's, and a direct and indirect
 12 equity interest holders.
 13 On August 9th, 2024, Bally's and QCE
 14 filed a joint petition with the board
 15 seeking approval of an agreement and plan
 16 of merger and other transactions thereto.
 17 The merger agreement provides for
 18 the following transactions. SG CQ Gaming
 19 will contribute all of the shares it holds
 20 in QCE common shares to Bally's.
 21 Immediately thereafter, Epsilon Sub I,
 22 Incorporated will be merged with and into
 23 Bally's with Bally's surviving. And each
 24 shareholder of Bally's then existing
 25 accept certain treasury funds, restricted

32

1 commitment letter dated July 25th, 2024
 2 with Apollo Global Securities, LLC and
 3 Apollo Capital Management, collectively
 4 Apollo to finance a portion of the cost of
 5 the merger, including a payment of merger
 6 consideration and to pay off existing QCE
 7 debt. Apollo comitted to purchase up to
 8 500 million of newly first lien notes to
 9 be issued to Bally's.
 10 Pursuant to the commitment letter,
 11 SG Parent is designated as the recipient
 12 of those funds, which will ultimately be
 13 assigned and issued the first lien notes.
 14 SG Parent was warranted for the sole
 15 purpose of entering into the merger
 16 agreement and commitment letter. Prior to
 17 the effectuation of the first merger,
 18 which is Epsilon Sub I into Bally's, SG
 19 Parent intends to assign for the mutual
 20 benefit of SG Parent and Bally's the
 21 commitment letter to Bally's to fund the
 22 rights of cash for sure merger
 23 consideration for Bally's existing
 24 shareholders.
 25 An assignment and assumption

33

1 agreement between SG Parent and Bally's
 2 will effectuate this transaction. SG
 3 Parent will not be a part of the pro form
 4 or post closing Bally's structure and will
 5 ultimately be dissolved post closing. The
 6 terms of the commitment letter designate
 7 Louisianan Licensee Belle of BR among
 8 other entities owned by QCE as
 9 unrestricted subsidiaries and will not
 10 guarantors to the first lien notes.
 11 Bally's Louisiana subsidiaries, Premier
 12 Entertainment, Louisiana I, LLC and
 13 Bally's Shreveport among other entities
 14 are designated guarantors and restricted
 15 subsidiaries whose equity interest are
 16 pledged under the 500 million first lien
 17 notes.
 18 If it's the board's pleasure to
 19 approve the proposed transactions, a
 20 resolution has been prepared by our office
 21 for the board's consideration and then the
 22 chairman's signature.
 23 If there are no questions for the
 24 AG's office, at this time, I would now
 25 turn it over to the division presented to

35

1 of merger.
 2 As stated previously, SG Parent, LLC
 3 obtained 500 million in commitments Apollo
 4 Global Securities and Apollo Capital
 5 Management, recently deemed an
 6 institutional lender by the division.
 7 After SG Parent assigns the commitment
 8 letter to Bally's, Bally's and Apollo will
 9 consummate the note purchase agreement and
 10 issue a \$500 million note to Apollo
 11 initial purchasers.
 12 Bally's will use the proceeds to pay
 13 the Bally's shareholders who have opted to
 14 receive the merger consideration other
 15 Bally's shareholders who have chosen to
 16 retain their Bally's shares through a
 17 rollover election.
 18 At the close of the final election
 19 period, a total of 17.9 million shares of
 20 Bally's common stock and warrants to
 21 acquire 11.2 million Bally's shares will
 22 remain outstanding when the merger
 23 agreement becomes effective.
 24 Shown on page 23 is a sources and
 25 uses schedule and a schedule showing

34

1 the board. Thank you.
 2 MS. FICKLIN:
 3 Good morning, Mr. Chairman and board
 4 members. I'm Evie Ficklin an auditor with
 5 Louisiana State Police. Standard General,
 6 LP, a private equity company formed in
 7 2007 currently owns and controls 93.88
 8 percent of The Queen Casino &
 9 Entertainment, Inc., Our Queen a
 10 subsidiary SG gaming. The remaining 6.12
 11 percent interest in Queen is owned by
 12 certain members from Queen Management and
 13 restricted stock awards.
 14 In March 2024, Standard General
 15 submitted a bid to Bally's to acquire all
 16 Bally's common shares not already owned by
 17 Standard General for \$15 per share.
 18 Following negotiations and an increase in
 19 the bid price to 18.25 per share, Bally's
 20 board of directors accepted the bid.
 21 On July 25, 2024, Standard General
 22 through its affiliates and Bally's along
 23 with its two newly formed subsidiaries and
 24 merger vehicles, Merger Sub 1 and Merger
 25 Sub 2 entered into the agreement and plan

36

1 Standard General's estimated cost to
 2 obtain Bally's. The sources and uses
 3 schedule reflects the payment of one
 4 hundred eight million to satisfy the
 5 Queen's debt to Fortress Credit
 6 Corporation and the funds to pay the
 7 merger consideration.
 8 Post ledger Queen's financials will
 9 be combined with Bally's and Queen's
 10 Florida properties will be included in the
 11 Bally's portfolio.
 12 Although it didn't seem likely in
 13 March 2024 Bally's would continued to be a
 14 publicly traded post merger, a sufficient
 15 number of Bally's shares remain
 16 outstanding to meet the minimum
 17 requirements to remain listed on the New
 18 York Stock Exchange. Approximately 48.4
 19 million total performance shares will be
 20 outstanding at the closing of the merger
 21 transactions comprised of warrants to
 22 acquire 11.2 million shares of Bally's
 23 common stock, 17.9 million rolled-over
 24 Bally's shares and 30.5 million new
 25 Bally's shares, Bally's will issue to the

<p style="text-align: right;">37</p> <p>1 Queen shareholders. 2 The post merger organizational chart 3 on page 30 shows Standard General quoting 4 approximately 73.1 percent interest in 5 Bally's through its affiliates SG Gaming 6 and Standard RI, Limited. Bally's 7 projections for year December 31st, 2005 8 through 2007 are shown beginning on page 9 31. 10 No issues came to our attention to 11 preclude the board from approving the 12 agreement and plan of merger and the 500 13 million in debt financing. 14 Licensee will now report on the 15 results of its investigation. 16 LIEUTENANT LENGUGEN: 17 Good morning, Chairman Hebert and 18 board members. My name is Vincent -- 19 Lieutenant Vincent Lengugen, Gaming 20 Enforcement Division, corporate licensing 21 section. 22 The division received the joint 23 petition requesting the board approval of 24 the merger agreement between Bally's 25 Corporation and The Queen's Casino &</p>	<p style="text-align: right;">38</p> <p>1 Entertainment, Inc. Through a series of 2 transaction, The Queens Casino & 3 Entertainment, Inc., will become a wholly 4 owned subsidiary of Bally's Corporation. 5 After the merger Standard RI, Limited and 6 SG CQ Gaming, LLC will be the largest 7 direct share shoulder. 8 The corporate casino licensing 9 section has reviewed and examined the 10 submitted documents related to the merger 11 transaction to determine if additional 12 suitability investigation is required or 13 any derogatory information was found that 14 would negatively impact the existing 15 riverboat license and sports wagering 16 permits in Louisiana. 17 Besides the three institutional 18 investors just previously got approved by 19 the board, there was no additional 20 suitability needed for any other entity or 21 individual. 22 Based on this investigation, no 23 information was found that would preclude 24 the board from approving the joint 25 petition request for board approval.</p>
<p style="text-align: right;">39</p> <p>1 MR. BARBIN: 2 Good morning, Chairman Hebert and 3 board members. My name is Jeff Barbin 4 appearing today again for Bally's 5 Corporation and the three individual 6 Louisiana licensees that have been 7 mentioned in the agenda item. 8 I'm joined by a number of people 9 today from Standard General, Bally's and 10 Queen Casino & Entertainment available to 11 answer any questions you all may have. 12 I wanted just to mention a word of 13 thanks to the board members and staff for 14 joining us today. I know this is highly 15 unusual. We have a closing that is 16 scheduled to happen within the next week 17 or so. We are working on our last two 18 regulatory approvals that we expect to 19 receive this week and we will close this 20 transaction shortly thereafter; hence, the 21 need for the meeting today. 22 I really want to thank you for 23 giving us your time today for that. And 24 also special thanks to the investigative 25 team and state police Lieutenant Lengugen</p>	<p style="text-align: right;">40</p> <p>1 and his staff, the audit team, Evie Fickin 2 and Donna Jackson, Jeff Traylor and his 3 staff, the AG's office, Matthew Meek and 4 Delancey Houston and their staff. 5 Chairman Hebert, we're happy to 6 answer any questions you have. 7 CHAIRMAN HEBERT: 8 Thank you, Mr. Barbin. 9 Board members, are there any 10 questions for state police, the attorney 11 general's office or Mr. Barbin on this 12 matter? 13 Okay. If not, I will entertain a 14 motion to adopt the resolution. 15 (Remote interference.) 16 CHAIRMAN HEBERT: 17 I'm sorry. Who was that? 18 MS. BECNEL: 19 Ms. Becnel. So moved. 20 CHAIRMAN HEBERT: 21 Okay. It's moved by Ms. Becnel. 22 Can I get a second? 23 MR. POOLE: 24 Second. 25 CHAIRMAN HEBERT:</p>

41	<p>1 Okay. Seconded by Mr. Poole. 2 CHAIRMAN HEBERT: 3 Ms. Landry, would you please read 4 the resolution into the record? 5 MS. LANDRY: 6 On the 3rd day of February 2025, the 7 Louisiana Gaming Control Board did, in a 8 duly noticed public meeting, consider the 9 joint petition for approval of merger 10 agreement between Bally's Corporation and 11 The Queen Casino & Entertainment, Inc. 12 And upon motion duly made and seconded, 13 the board adopted this resolution. 14 Whereas on July 25th, 2024 Bally's, 15 the ultimate parent company of Premier 16 Entertainment Shreveport, LLC, doing 17 business as Bally's Shreveport Casino & 18 Hotel and its wholly owned subsidiaries 19 entered into an agreement and plan of 20 merger providing for a merger with QCE and 21 acquisition of QCE's wholly owned 22 Louisiana licensees, Catfish Queen, LLC, 23 doing business as Belle of Baton Rouge, 24 and Louisiana Casino Cruises, LLC, doing 25 business as The Queen of Baton Rouge.</p>	42	<p>1 Whereas, the transactions contained 2 in the merger agreement will create a 3 change of control and ownership in Premier 4 Entertainment, Catfish Queen and Louisiana 5 Casino Cruises. 6 Whereas, pursuant to the merger 7 agreement, Bally's subsidiary, Epsilon Sub 8 I will merge with and into Bally's with 9 Bally's being the surviving entity and 10 Epsilon Sub II will merge with and into 11 QCE with QCE being the surviving entity. 12 Whereas, upon consummation of the 13 transactions, SG CQ Gaming, LLC, a direct 14 parent company of QCE will gain ownership 15 interest in Bally's. 16 Whereas, QCE will become a wholly 17 owned subsidiary of Bally's with QCE 18 remaining the direct parent company of 19 Catfish Queen and Louisiana Casino Cruises 20 and Bally's remaining the ultimate parent 21 company of Premier Entertainment. 22 Whereas, Bally's and QCE have 23 petitioned the board for approval of the 24 financing arrangement secured by Premier 25 Entertainment and Louisiana Casino Cruises</p>
43	<p>1 as collateral to finance a portion of the 2 costs of the merger, including the payment 3 of merger consideration and to pay off 4 existing QCE debt. 5 And whereas, many of the 6 transactions provided for in the merger 7 agreement, related agreements and 8 financial arrangements entered into in 9 connection therewith require prior board 10 approval. 11 Now, therefore, be it resolved that 12 the execution of all documents necessary 13 to effectuate the transactions 14 contemplated by and provided for in the 15 merger agreement by and between Bally's 16 and QCE are hereby approved. 17 Be it further resolved that the 18 change of ownership and control of Premier 19 Entertainment, Catfish Queen and Louisiana 20 Casino Cruises all as more particularly 21 described in the merger agreement and 22 related agreements are hereby approved. 23 Be it further resolved that the up 24 to \$500 million of first lien notes to be 25 issued by Bally's and purchased by one or</p>	44	<p>1 more investment funds, separate accounts 2 and other entities owned in whole or in 3 part, controlled, managed and/or advised 4 by Apollo Capital Management, L.P., or its 5 affiliates, as reflected in the notes 6 purchase agreement and related agreements 7 is hereby approved. 8 Be it further resolved that the 9 guaranty by and the granting of a security 10 interest on the equity interest of Premier 11 Entertainment and Louisiana Casino Cruises 12 as collateral to secure the obligations 13 under the financing arrangements entered 14 into by Bally's with Apollo Capital 15 Management L.P., an institutional lender, 16 or its affiliates is hereby approved. 17 Thus done and signed in Baton Rouge, 18 Louisiana, this 3rd day of February 2025. 19 CHAIRMAN HEBERT: 20 Thank you. 21 Ms. Hernandez, would please call the 22 roll? 23 MS. HERNANDEZ: 24 Ms. Becnel. 25 MS. BECNEL:</p>

45

1 Yes.
 2 MS. HERNANDEZ:
 3 Mr. Langley.
 4 MR. LANGLEY:
 5 Yes.
 6 MS. HERNANDEZ:
 7 Ms. Lewis.
 8 MS. LEWIS:
 9 Yes.
 10 MS. HERNANDEZ:
 11 Mr. Poole.
 12 MR. POOLE:
 13 Yes.
 14 MS. HERNANDEZ:
 15 Ms. Hamilton-Acker.
 16 MS. HAMILTON-ACKER.
 17 Yes.
 18 MS. HERNANDEZ:
 19 Mr. Sholes.
 20 MR. SHOLES:
 21 Yes.
 22 MS. HERNANDEZ:
 23 Ms. Traylor.
 24 MS. TRAYLOR:
 25 Yes.

47

1 Okay. That's moved by Mr. Langley.
 2 Can I get a second?
 3 MS. HAMILTON-ACKER:
 4 Okay. I second the motion.
 5 CHAIRMAN HEBERT:
 6 Okay. Seconded by Hamilton-Acker, I
 7 believe.
 8 MS. HAMILTON-ACKER:
 9 Yes.
 10 CHAIRMAN HEBERT:
 11 Would you please call the role, Ms.
 12 Hernandez?
 13 MS. HERNANDEZ:
 14 Ms. Becnel.
 15 MS. BECNEL:
 16 Yes.
 17 MS. HERNANDEZ:
 18 Mr. Langley.
 19 MR. LANGLEY:
 20 Yes.
 21 MS. HERNANDEZ:
 22 Ms. Lewis.
 23 MS. LEWIS:
 24 Yes.
 25 MS. HERNANDEZ:

46

1 MS. HERNANDEZ:
 2 Chairman Hebert.
 3 CHAIRMAN HEBERT:
 4 Yes.
 5 The motion carries, and the merger
 6 agreement is approved. Before moving on
 7 to adjournment, I would also like to thank
 8 everyone from the state police's audit and
 9 enforcement sections, members of the
 10 attorney general's office, as well as the
 11 board staff. I know firsthand that there
 12 was a lot of hard work that went into
 13 getting to today, and so I just want to
 14 let you know that your work is really
 15 appreciated by the board.
 16 Board members, thank you for taking
 17 your time out of your busy schedules this
 18 morning to attend this meeting.
 19 As this concludes our business, I
 20 will entertain a motion to adjourn. And
 21 please remember, we do have to do a roll
 22 call for adjournment as well.
 23 MR. LANGLEY:
 24 Make a motion to adjourn.
 25 CHAIRMAN HEBERT:

48

1 Mr. Poole.
 2 MR. POOLE:
 3 Yes.
 4 MS. HERNANDEZ:
 5 Ms. Hamilton-Acker.
 6 MS. HAMILTON-ACKER:
 7 Yes.
 8 MS. HERNANDEZ:
 9 Mr. Sholes.
 10 MR. SHOLES:
 11 Yes.
 12 MS. HERNANDEZ:
 13 Ms. Traylor.
 14 MS. TRAYLOR:
 15 Yes.
 16 MS. HERNANDEZ:
 17 Chairman Hebert.
 18 CHAIRMAN HEBERT:
 19 Yes.
 20 We are adjourned. And everyone
 21 please have a great day. Thank you all.
 22
 23
 24
 25

49

1 REPORTER'S PAGE
 2
 3
 4 I, BELINDA K. AMERSON, Certified Court
 5 Reporter, in and for the State of Louisiana, the
 6 officer, as defined in Rule 28 of the Federal
 7 Rules of Civil Procedure and/or Article 1434 (B)
 8 of the Louisiana Code of Civil Procedure, before
 9 whom this sworn testimony was taken, do hereby
 10 state on the record:
 11 That due to the interaction in the
 12 spontaneous discourse of this proceeding, dashes
 13 (--) have been used to indicate pauses, changes
 14 in thought, and/or talkovers; that same is the
 15 proper method for a Court Reporter's
 16 transcription of a proceeding, and that dashes
 17 (--) do not indicate that words or phrases have
 18 been left out of this transcript; also, that any
 19 words and/or names which could not be verified
 20 through reference material have been denoted with
 21 the phrase "(phonetically spelled)."
 22
 23
 24 BELINDA K. AMERSON, CCR
 25 CERTIFIED COURT REPORTER

50

1 REPORTER'S CERTIFICATE
 2 This certificate is valid only for a
 3 transcript accompanied by my original signature
 4 and original required seal on this page.
 5 I, BELINDA K. AMERSON, Certified Court
 6 Reporter, in and for the State of Louisiana, as
 7 the officer before whom this testimony was taken,
 8 do hereby certify that this meeting via Zoom was
 9 reported by me in the stenotype reporting method,
 10 was prepared and transcribed by me or under my
 11 personal direction and supervision, and is a true
 12 and correct transcript to the best of my ability
 13 and understanding;
 14
 15 That the transcript has been prepared in
 16 compliance with transcript format guidelines
 17 required by statute or by rules of the board;
 18
 19 That I have acted in compliance with the
 20 prohibition on contractual relationships, as
 21 defined by Louisiana Code of Civil Procedure
 22 Article 1434 and in rules and advisory opinions
 23 of the board;
 24 That I am not related to counsel or the
 25 parties herein, nor am I otherwise interested in
 the outcome of this matter.
 BELINDA K. AMERSON, CCR
 CERTIFIED COURT REPORTER



A	affiliates	applicant	32:13	14:13,15	18:14	18:4,6	Capital 32:3
A-2 20:2	34:22 37:5	11:22	assignment	14:16 15:4	20:23,24	19:25	35:4 44:4
A-3 24:15	44:5,16	applicants	32:25	16:17,18	22:13	20:16 21:4	44:14
A1 16:2	afforded	12:8	assigns 35:7	17:4,11,19	25:11,12	21:6,23	carries
ability 50:7	17:25	applying	assist 13:9	20:18,19	27:1 31:13	22:4,6	19:22
accept 10:16	21:25	11:20	Assistant	21:5,11,19	31:14	25:4,16,19	23:22
30:25	26:13	appreciate	7:23 8:9	25:6,7,18	41:23,25	26:11,17	28:15 46:5
accepted	AG's 33:24	14:22	8:11,17	25:24 26:7	44:17	26:19	case 7:6
34:20	40:3	appreciated	29:11,13	28:22	Becnel 2:11	28:19 29:2	case-by-case
accompani...	agenda 6:16	46:15	assumption	29:16 30:4	4:16,17	29:12	11:6
50:2	14:10	approval	32:25	30:9,11,13	18:20,21	30:14 34:1	cash 31:2
accounts	15:13 39:7	7:17 8:25	attend 46:18	30:20,23	22:20,21	34:3,20	32:22
44:1	agreement	10:2 15:24	attending	30:23,24	27:9,10	37:11,18	casino 7:9,13
acquire	8:25 9:3	16:24 17:6	14:22	31:3,11,16	40:18,19	37:23	7:14 9:1
34:15	17:6 21:7	20:25 21:7	attention	31:20,22	40:21	38:19,24	9:13 12:11
35:21	25:20	25:13,20	37:10	32:9,18,20	44:24,25	38:25 39:3	16:19,20
36:22	28:21	28:21	attorney	32:21,23	47:14,15	39:13 40:9	16:22
acquisition	29:16,24	29:15	7:23,25	33:1,4,11	beginning	41:7,13	17:12,21
41:21	30:3,15,17	30:15	8:9,11,17	33:13	37:8	42:23 43:9	20:20,21
Act 10:12,15	32:16 33:1	37:23	15:18	34:15,16	behalf 7:25	46:11,15	20:23
acted 50:10	34:25 35:9	38:25 41:9	28:25	34:19,22	8:2 28:25	46:16 50:9	21:13,21
active 13:9	35:23	42:23	29:11,13	35:8,8,12	29:3,7	50:12	25:8,9,11
additional	37:12,24	43:10	40:10	35:13,15	believe 47:7	board's 3:15	26:1,9
6:24 10:23	41:10,19	approvals	46:10	35:16,20	Belinda 1:14	12:14	28:22
38:11,19	42:2,7	39:18	audible 3:22	35:21 36:2	49:4,24	14:22	29:17 30:5
Additionally	43:7,15,21	approve	audit 29:4	36:9,11,13	50:3,24	33:18,21	34:8 37:25
4:5	44:6 46:6	11:4 33:19	29:22 40:1	36:15,22	Belle 7:16	boat 15:2	38:2,8
address	agreements	approved	46:8	36:24,25	9:10 15:2	BR 33:7	39:10
13:24	43:7,22	9:3 12:12	auditor 34:4	36:25 37:5	16:21	Brian 8:1,14	41:11,17
adjourn 4:7	44:6	19:23	August	37:6,24	20:22	12:22,25	41:24 42:5
46:20,24	Amerson	23:24	29:25	38:4 39:4	25:10	business	42:19,25
adjourned	1:14 49:4	28:16	30:13	39:9 41:10	31:13 33:7	6:22 7:12	43:20
48:20	49:24 50:3	38:18	authority	41:14,17	41:23	7:14,16	44:11
adjournm...	50:24	43:16,22	11:4 13:10	42:7,8,9	benefit	16:18,21	Catfish 7:15
46:7,22	amount	44:7,16	authorized	42:15,17	32:20	16:23	16:20
admitted	11:18	46:6	10:16	42:20,22	best 50:7	20:19,22	17:12,20
29:25	Anchor 3:14	approves	automatic...	43:15,25	bid 34:15,19	25:7,10,12	20:21
adopt 16:1	and/or 44:3	11:24	31:7	44:14	34:20	41:17,23	21:12,20
20:1 24:13	49:7,14,19	approving	available	bank 10:13	board 1:3,5	41:25	25:9,25
40:14	ANDERS...	37:11	14:9 15:11	Barbin 14:2	1:14 3:4,6	46:19	26:8 41:22
adopted	2:15	38:24	39:10	14:4 15:15	3:9,19,25	busy 46:17	42:4,19
17:2 21:4	answer	approxima...	awards	15:19 39:1	4:5 6:15	_____	43:19
25:16	13:25 14:9	36:18 37:4	34:13	39:3 40:8	6:17,19,21	C	causes 3:21
41:13	15:11	arrangeme...	aware 18:8	40:11	6:25 7:24	call 3:2 4:4,8	CCR 49:24
advised 44:3	39:11 40:6	42:24	22:8 26:21	Barker	8:11,22,24	4:10 14:11	50:24
advisor	Apollo 32:2	arrangeme...	_____	14:14	9:4 10:1	18:18	CEO 14:19
10:14	32:3,4,7	43:8 44:13	B 28:19 49:7	based 17:21	10:25 11:2	22:18 27:6	certain
Advisors	35:3,4,8	Article 49:7	50:12	21:21 26:9	11:24 12:8	44:21	30:25
10:15	35:10 44:4	50:12	background	38:22	12:13,25	46:22	34:12
advisory	44:14	ASHLEY	8:22	basis 11:7	13:16,24	47:11	certainly
50:12	APPEAR...	2:15	Bally's 7:12	Baton 7:15	14:1,3	called 4:4	15:11
affiliate	2:1	assert 9:23	9:1,9	7:16 9:10	15:16,21	calls 4:1	certificate
31:24	appearing	assign 32:19	12:11	9:10 15:2	16:15 17:2	capacity	50:1,2
	14:4 39:4	assigned	13:11 14:5	16:22,23	17:5,23	15:3	certification

10:17	17:22	50:9,10	controlled	20:15	34:20	31:6 35:23	entity 11:9
certified	21:22	comprised	15:10 44:3	22:14 25:3	discourse	effectuate	11:20
1:15 12:7	26:10	36:21	controls	27:2 41:6	49:12	33:2 43:13	12:19
49:4,25	Civil 49:7,8	concludes	34:7	44:18	discretion	effectuated	38:20 42:9
50:3,25	50:11	46:19	converted	48:21	11:1,3	9:4	42:11
certify 50:5	claims 13:25	conducted	15:6 31:7	debt 15:4	discussing	effectuation	Entrust 7:20
CFO 14:16	clearly 4:3	3:11	corporate	31:25 32:7	15:5	32:17	7:22 9:5,7
14:21	close 6:22	conference	37:20 38:8	36:5 37:13	disqualified	eight 36:4	9:19,21
chairman	35:18	3:7,19	Corporation	43:4	18:10	either 3:21	11:25 12:1
2:3 3:1	39:19	Coniglio 2:9	9:1 12:11	December	22:10	15:17 31:2	12:15,17
4:12,13	closing 33:4	6:6,7	13:12	37:7	26:23	election	13:5,7,18
6:9 8:10	33:5 36:20	connection	14:13	deem 12:15	dissolved	35:17,18	13:19 20:2
12:24 14:3	39:15	17:18	16:17	deemed 35:5	33:5	enforcement	20:25 21:9
14:13	Code 49:8	21:18 26:6	20:18 25:6	defined 49:6	division 8:4	8:3,16	21:15 22:1
15:14 16:5	50:11	43:9	28:22	50:11	8:16 10:16	13:2 18:7	22:5,8
16:9 18:17	collateral	consider	29:17 30:4	Delancey	10:20 13:2	22:7 26:20	23:22
19:19,20	43:1 44:12	16:16	36:6 37:25	7:23 8:12	13:15 18:7	29:8,21	24:15
20:6,10	collectively	20:17 25:5	38:4 39:5	28:24	22:7 26:20	37:20 46:9	25:13,22
22:16	32:3	41:8	41:10	29:14 40:4	29:21	entered	26:3,14,18
23:19,20	Colonel 6:1	considerat...	correct 50:7	delayed 24:3	33:25 35:6	29:24	26:21
24:2,5,12	6:2	7:10 12:20	cost 32:4	denoted	37:20,22	31:25	28:15
24:18,22	combined	28:20 31:3	36:1	49:20	division's	34:25	Epsilon 30:8
27:4 28:12	36:9	32:6,23	costs 43:2	derogatory	11:20	41:19 43:8	30:10,21
28:13	come 7:1	33:21	counsel	38:13	documents	44:13	31:8 32:18
29:12 34:3	comfort	35:14 36:7	14:15	descending	13:4,14	entering	42:7,10
37:17 39:2	11:20	43:3	50:13	31:1	38:10	32:15	equipped
40:5,7,16	comitted	considerat...	Court 1:15	described	43:12	entertain	3:17
40:20,25	32:7	11:9	49:4,15,25	43:21	doing 7:12	16:1 20:1	equity 15:6
41:2 44:19	comment	considered	50:3,25	designate	7:14,16	24:13	30:12
46:2,3,25	6:14,16	10:9	CQ 30:6,7	33:6	16:18,21	40:13	33:15 34:6
47:5,10	7:6	consistent	30:18 38:6	designated	16:23	46:20	44:10
48:17,18	comments	11:1	42:13	32:11	20:19,22	Entertain...	estimated
chairman's	6:21 7:1,3	consummate	create 42:2	33:14	20:24 25:7	7:11 9:2	36:1
33:22	7:8	35:9	Credit 36:5	determina...	25:10,12	12:12	Evie 29:1,22
change 42:3	commitment	consumma...	Cruises 7:14	18:12	41:16,23	16:17,20	34:4 40:1
43:18	32:1,10,16	42:12	16:22	22:11	41:24	17:11,20	examined
changes	32:21 33:6	contained	17:12,21	26:24	Donna 40:2	20:18,21	38:9
49:13	35:7	42:1	20:23	determine	dot 7:3,4	21:12,20	Exchange
chart 37:2	commitme...	contempla...	21:13,21	10:25	Downey	25:6,9,25	36:18
check 6:25	35:3	43:14	25:11 26:1	38:11	14:19	26:8 28:23	execution
Chicago	common	continued	26:9 41:24	determined	due 17:10	29:18 30:5	43:12
7:20 9:5	30:20 31:7	36:13	42:5,19,25	17:16	21:11	33:12 34:9	executive
9:18 11:25	34:16	contractual	43:20	21:15 26:3	25:23	38:1,3	14:14
12:15 13:5	35:20	50:11	44:11	determines	49:11	39:10	exist 31:5
13:17 16:2	36:23	contribute	currently	12:8	duly 16:16	41:11,16	existing
16:25 17:9	companies	30:19	31:19 34:7	determining	17:2 20:17	42:4,21,25	30:24 32:6
17:15 18:1	14:7	control 1:3	D	13:17	21:3 25:5	43:19	32:23
18:6,9	company	1:13 3:4	dashes 49:12	direct 30:7	25:16 41:8	44:11	38:14 43:4
19:23	10:11,12	11:17,19	49:16	30:11	41:12	entities 7:18	expect 39:18
chosen 35:15	31:4,12,19	13:11	dated 32:1	31:11 38:7	E	9:15,24	F
CHRISTO...	34:6 41:15	16:15	20:16 25:4	42:13,18	e-mailing	10:2,18,18	facilities
2:3	42:14,18	20:16 25:4	day 1:16	direction	6:21	11:4 12:3	31:23
circumsta...	42:21	41:7 42:3	16:14	50:6	effective	30:4 33:8	facts 11:11
11:12	compliance	43:18	18:15	directors		33:13 44:2	

21:22 22:8	found 18:9	29:11,13	47:3,6,8	48:8,12,16	indirect 9:16	18:4 22:4	JARED 2:9
26:10,21	22:9 26:22	31:17,25	48:5,6	highly 39:14	30:11	26:17	Jarod 6:7
February	38:13,23	34:5,14,17	happen	Hodges 6:1,2	individual	investigati...	Jeff 14:4
1:5,16 3:4	founder	34:21 37:3	39:16	hold 9:15	38:21 39:5	37:15	39:3 40:2
6:22 16:14	14:12	39:9	happy 40:5	13:10 15:7	individuals	38:12,22	Jefferson
18:15	FRANCH...	general's 8:1	hard 46:12	holders 15:4	12:4	investigative	8:2,13,15
20:15	2:7	15:18 29:1	Headquart...	30:12	industry	39:24	12:22,23
22:14 25:2	free 14:7	36:1 40:11	3:16	holds 30:19	11:16	investment	13:1
25:3 27:2	full 12:6	46:10	Hebert 2:3	Hollywood	information	10:11,12	Joe 14:17
41:6 44:18	fund 7:21	gentlemen	3:1 4:12	15:2	8:22 13:16	10:14,15	joined 14:6
federal	9:6,20	3:6 6:13	4:13 6:9	Hotel 7:13	38:13,23	44:1	39:8
10:13 49:6	10:13 12:1	getting	8:10 12:24	16:19	initial 35:11	investor	joining 24:3
Fickin 40:1	12:16 13:6	46:13	15:14 16:5	20:20 25:8	insert 24:2	9:25 10:9	39:14
Ficklin 29:1	13:18 20:3	give 6:24 7:5	16:9 18:17	41:18	institutional	10:17,19	joint 8:24
29:22 34:2	21:1,9,15	given 6:19	19:19,20	Houston	7:18 9:24	10:25	17:5 21:6
34:4	22:1,5,9	giving 39:23	20:6,10	7:23 8:9	10:3,9,17	11:10 12:9	25:19
filed 8:23	23:23	Global 7:22	22:16	8:12,17	10:19,24	12:18	28:20
17:4,8	32:21	9:7,21	23:19,20	28:24	11:10 12:2	13:21	29:15
21:5,9	funds 30:25	12:1,17	24:5,12,18	29:11,14	12:7,9,18	15:23 17:1	30:14
25:18,22	32:12 36:6	13:7,19	24:22 27:4	40:4	13:20 15:8	17:10,16	37:22
30:14	44:1	24:15	28:12,13	hundred	15:23 17:1	18:2,13	38:24 41:9
final 24:14	further	25:14,22	37:17 39:2	36:4	17:9,16	19:24 21:2	Judge 16:6
28:19	17:24	26:3,14,18	40:5,7,16	I	18:1,12	21:10,16	20:7 24:23
35:18	21:24	26:22	40:20,25	identify 8:5	19:24 21:2	22:2,12	July 29:25
finance	26:12	28:16 32:2	41:2 44:19	29:9	21:10,16	23:25	32:1 34:21
14:18 32:4	43:17,23	35:4	46:2,3,25	II 30:10 31:8	22:1,12	25:15,23	41:14
43:1	44:8	Glover	47:5,10	42:10	23:24	26:4,15,25	jurisdictions
financial	furtherance	14:16	48:17,18	III 7:21 9:6	25:15,23	28:17	31:24
43:8	17:7 21:8	Good 8:5,10	HENAND...	9:20 12:1	26:4,14,25	investors	K
financials	25:21	8:14 12:24	5:17,21	12:16 13:6	28:17 35:6	7:19 10:3	K 1:14 49:4
36:8	G	14:3 29:12	18:19,23	13:19 20:3	38:17	10:24 12:2	49:24 50:3
financing	gain 31:20	34:3 37:17	19:2,6,10	21:1 23:23	44:15	12:7 13:8	50:24
37:13	42:14	39:2	19:14	Immediately	instructions	15:8 38:18	KATHRYN
42:24	42:14	GOV 7:4,4	22:19,23	30:21	6:20	involved	2:11
44:13	gaming 1:3	granting	23:2,6,10	impact 38:14	intends	30:3	Kim 14:11
finds 13:15	1:13 3:3	44:9	23:14,18	important	32:19	issue 11:14	14:14
first 7:10	7:9 8:3,15	great 48:21	27:8,12,16	11:8	interaction	35:10	15:10
32:8,13,17	9:25 11:15	guarantors	27:20,24	include	49:11	36:25	know 39:14
33:10,16	13:2 16:15	33:10,14	28:3,7,11	10:10	interest 9:8	issued 32:9	46:11,14
43:24	18:7,11	guaranty	Hernandez	included	9:13,16	32:13	L
firsthand	20:16 22:7	44:9	2:5 4:9,11	36:10	15:9 17:10	43:25	L 2:7
46:11	22:10 25:4	guide 10:20	4:15,19,22	including	21:11	issues 3:9	L.P 7:21 9:6
Florida	26:20,23	guidelines	5:1,5,9,13	4:6 11:13	25:24	7:9 37:10	9:20 12:1
36:10	29:7,21	50:9	5:25 6:4	32:5 43:2	30:12	item 6:17 7:8	12:17 13:6
following	30:6,8,18	H	18:18	Incorporat...	31:20	15:13 20:2	13:19 20:3
7:17 9:16	31:19,23	H 10:7 11:6	19:18	9:2 28:23	33:15	24:14	21:1 23:24
30:4,18	34:10 37:5	Hamilton...	22:17 27:6	29:18 30:6	34:11 37:4	28:18,19	44:4,15
34:18	37:19 38:6	2:7 5:10	44:21,23	30:8,22	42:15	28:19 39:7	LA 7:3,4
form 33:3	41:7 42:13	5:11 24:1	45:2,6,10	31:8	44:10,10	items 14:10	Ladies 3:6
format 50:9	general 7:24	24:4,7,9	45:14,18	increase	interested	J	6:13
formed 34:6	8:9,12,17	24:10	45:22 46:1	34:18	7:2 50:13	J 2:13	Landry
34:23	10:20 14:5	27:25 28:1	47:12,13	indicate	40:15	Jackson 4:20	16:11,13
Fortress	14:12,15	45:15,16	47:17,21	49:13,17	investigati...	40:2	
36:5	14:18		47:25 48:4				

20:12,14	33:10,16	22:6,14	Meek 40:3	42:2,6	32:19	50:4	owns 34:7
24:24 25:1	43:24	25:4,11	meet 3:19	43:2,3,6	Myles 14:17	oh 25:2	
27:5 41:3	lieu 10:20	26:1,5,9	9:14 36:16	43:15,21		Okay 6:10	P
41:5	Lieutenant	26:15,19	meeting 1:5	46:5	N	7:7 8:8	page 35:24
Langley	29:5,19	27:2 29:4	1:14 3:3,7	method	name 4:4	15:21	37:3,8
2:21 4:23	37:16,19	29:7,20	3:10,13,15	49:15 50:5	37:18 39:3	22:17 24:6	49:1 50:3
4:24 18:24	39:25	31:12	3:21,23	Mike 14:17	names 49:19	24:24	parent 30:7
18:25	limited	33:11,12	6:15,23	mikes 4:2	necessary	40:13,21	31:12,19
22:24,25	10:10	34:5 38:16	16:16	million 32:8	3:18 43:12	41:1 47:1	31:24
24:16,19	11:13	39:6 41:7	20:17 25:5	33:16 35:3	need 12:10	47:4,6	32:11,14
27:13,14	14:23,24	41:22,24	39:21 41:8	35:10,19	39:21	old 15:2	32:19,20
45:3,4	15:9 37:6	42:4,19,25	46:18 50:5	35:21 36:4	needed	ones 8:18	33:1,3
46:23 47:1	38:5	43:19	members	36:19,22	38:20	open 3:16	35:2,7
47:18,19	listed 11:5	44:11,18	3:25 4:5	36:23,24	negatively	operate	41:15
largest 31:18	36:17	49:5,8	6:11,19	37:13	38:14	31:23	42:14,18
38:6	LLC 7:12,14	50:4,11	8:11,18	43:24	negotiations	operational	42:20
late 24:4	7:16,22	Louisianan	12:25 14:1	minimum	34:18	13:11	part 33:3
law 9:25	9:7,22	33:7	14:4,6	36:16	Nelson 6:5,8	opinions	44:3
ledger 36:8	12:2,17	LP 34:6	15:16,21	minute 6:24	new 36:17	50:12	participate
left 49:18	13:7,19	LSP 29:22	19:25	7:5	36:24	Opportuni...	29:6
lender 35:6	16:18,21		28:19	Mira 14:20	newly 32:8	7:21 9:6	participati...
44:15	16:23	M	29:13 34:4	Mircheva	34:23	9:20 11:25	6:11 18:11
Lengugen	20:19,22	making 13:9	34:12	14:20	note 11:8	12:16 13:6	22:10
37:16,19	20:24	managed	37:18 39:3	Monday 3:4	35:9,10	13:18 20:3	26:23
39:25	24:15 25:7	44:3	39:13 40:9	morning 3:8	notes 32:8	21:1 23:23	particularly
Lenguyen	25:10,12	Managem...	46:9,16	4:6 6:12	32:13	opted 35:13	43:20
29:5,20	25:14	32:3 34:12	mention	8:5,10,14	33:10,17	order 3:2	parties
letter 32:1	28:16 30:6	35:5 44:4	14:8 39:12	12:24 14:3	43:24 44:5	6:24 12:10	50:13
32:10,16	30:7 32:2	44:15	mentioned	15:22	notice 6:23	organizati...	partners
32:21 33:6	33:12 35:2	March 34:14	15:20 39:7	29:12 34:3	noticed	37:2	7:22 9:7
35:8	38:6 41:16	36:13	merge 42:8	37:17 39:2	16:16	original 50:2	9:22 12:2
Lewis 2:17	41:22,24	Marcus	42:10	46:18	20:17 25:5	50:3	12:17 13:7
5:2,3 19:3	42:13	14:16	merged	motion 16:1	41:8	outcome	13:19
19:4 23:3	Location	Martido	30:22 31:9	17:1 19:22	number 7:19	50:14	14:24,24
23:4 27:17	3:14	14:17	merger 8:25	20:1 21:3	7:20 14:6	outside 11:4	24:15
27:18 45:7	longer 3:21	Master 7:21	9:3,15	23:22	14:25	outstanding	25:14
45:8 47:22	lot 46:12	8:13 9:6	12:6,12	24:13	36:15 39:8	35:22	28:16
47:23	Louisiana	9:20 12:1	13:13 15:5	25:15		36:16,20	partnership
LGCB 7:3,4	1:1,3,13	12:16,21	17:7,13	28:15	O	30:10 31:1	15:9
license 9:13	1:16 3:3	12:23,25	21:8,13	40:14	obligations	31:10 33:8	passive 13:8
11:14	3:11,15	13:6,18	25:21 26:1	41:12 46:5	44:12	34:11,16	17:10
38:15	7:13 8:3	20:3 21:1	28:21	46:20,24	obtain 31:11	38:4 41:18	21:11
licensee	8:15 9:9	21:9,15	29:16 30:3	47:4	36:2	41:21	25:24
11:15,17	9:17 10:4	22:1,5,9	30:16,17	move 4:1 7:8	obtained	42:17 44:2	pauses 49:13
11:22 33:7	10:5,6,22	23:23	31:21,22	moved 16:4	35:3	Owners 9:12	pay 32:6
37:14	11:5 12:5	material	32:5,5,15	16:6 20:5	office 3:15	ownership	35:12 36:6
licensees 9:9	13:1,12	49:20	32:17,22	20:7 24:17	6:16 7:24	9:16 11:17	43:3
9:17 12:5	16:15,22	matter 29:15	34:24,24	24:19	8:1 13:3	11:18	payment
13:12	17:12,17	40:12	34:24 35:1	40:19,21	15:18 29:1	17:19	32:5 36:3
31:12 39:6	17:21 18:2	50:14	35:14,22	47:1	29:3 33:20	21:19 26:7	43:2
41:22	18:6,15	matters	36:7,14,20	moving 46:6	33:24 40:3	31:20 42:3	people 39:8
licensing	20:16,23	14:23	37:2,12,24	muted 8:7	40:11	42:14	percent 9:8
37:20 38:8	21:13,17	Matthew	38:5,10	mutual	46:10	43:18	9:12,19,21
lien 32:8,13	21:21 22:2	40:3	41:9,20,20	10:13	officer 49:6		9:22 12:4

15:7 34:8	44:21	26:7 33:11	projections	42:17,22	R	36:15,17	26:2,12
34:11 37:4	46:21	41:15 42:3	37:7	43:4,16	read 16:11	remaining	43:11,17
performan...	47:11	42:21,24	proper	QCE's 41:21	20:12	34:10	43:23 44:8
36:19	48:21	43:18	49:15	qualification	24:25 41:3	42:18,20	response
period 6:14	pleasure	44:10	properties	10:23 22:5	really 39:22	remember	4:21 5:12
35:19	12:14	prepared	36:10	qualificati...	46:14	46:21	6:3
permit 11:14	33:18	12:20	proposed	10:8 18:5	receive 31:2	remind 3:25	responsibil...
permits	pledged	33:20 50:6	33:19	26:18	31:4 35:14	Remote	13:9
38:16	33:16	50:8	provide 8:21	qualified	39:19	40:15	restricted
permittee	police 3:16	present 4:3	provided	10:19	received 7:7	report 37:14	30:25
11:15,18	8:3,15	5:16,18	43:6,14	13:20	37:22	reported	33:14
11:23	13:1 15:18	6:14 7:25	provides	qualifies	recessed	50:5	34:13
person 10:8	18:7 22:7	8:2,19,20	10:23	11:10	3:23	Reporter	restructuri...
personal	26:20 29:4	24:7 28:25	30:17	qualify 7:18	recipient	1:15 49:5	31:15
50:6	29:21 34:5	29:2,2,3,6	providing	9:24 10:3	32:11	49:25 50:4	result 18:8
petition 7:11	39:25	29:14	41:20	12:9 16:25	recognizes	50:25	22:8 26:21
8:19,23,24	40:10	presentation	provisions	17:9 21:2	10:7	Reporter's	results 37:15
10:1 11:12	police's 29:7	13:22	11:2	21:10	record 8:6	49:1,15	retain 35:16
13:3 16:24	46:8	29:19	public 3:17	25:14,23	16:12	50:1	review 13:4
17:5,8	Poole 2:19	presentati...	3:22 6:14	Queen 7:15	20:13 24:6	reporting	reviewed
20:25 21:6	5:6,7 16:7	29:23	6:19 7:3	7:15 9:1	24:8,25	50:5	13:3 38:9
21:8,9	16:10 19:7	presented	16:16	9:10 12:11	29:10 41:4	representa...	reviewing
25:13,19	19:8 23:7	17:22	20:17 25:5	14:5,19,21	49:10	13:23	13:14
25:21,22	23:8 27:21	21:22	41:8	14:25 15:1	redemptions	15:20	Revised 3:12
28:20	27:22	26:10	publicly	16:19,21	31:16	request 8:21	10:4,5,6
29:15	40:23 41:1	33:25	31:17	16:23	reference	38:25	10:22 11:5
30:14	45:11,12	president	36:14	17:12,20	49:20	requested	17:17 18:2
37:23	48:1,2	14:15	purchase	20:20,22	reflect 24:6	8:19	21:17 22:2
38:25 41:9	portfolio	presiding	32:7 35:9	20:24	reflected	requesting	26:5,15
petitioned	36:11	3:13	44:6	21:12,20	44:5	8:24 10:2	RI 37:6 38:5
42:23	portion 32:4	presumption	purchased	25:8,10,12	reflects 36:3	15:23	rights 13:10
petitioners	43:1	17:25	15:1 43:25	25:25 26:8	regarding	37:23	32:22
9:23 13:24	position 15:6	26:13	purchasers	28:22	6:20	require 43:9	riverboat
phonetically	17:7	previously	35:11	29:17 30:5	registered	required	9:13 38:15
49:21	post 13:13	35:2 38:18	purpose	31:13 34:8	10:11,14	12:3 38:12	role 11:14
phrase 49:21	17:13	price 34:19	32:15	34:9,11,12	regulation	50:3,9	47:11
phrases	21:13 26:1	prior 32:16	pursuant	37:1 39:10	11:16	requireme...	roll 4:1,4,7
49:17	31:21 33:4	43:9	18:2 22:2	41:11,22	regulatory	36:17	4:10 18:18
place 4:7	33:5 36:8	private 34:6	26:15	41:25 42:4	39:18	resolution	22:18 27:7
plan 17:6	36:14 37:2	pro 33:3	32:10 42:6	42:19	related	12:19 16:1	44:22
21:7 25:20	post-merger	problem	Q	43:19	11:12,19	16:12 17:3	46:21
30:15	17:19	3:20,23	QCE 17:4,11	Queen's 36:5	30:2 38:10	20:1,13	rolled-over
34:25	21:19 26:6	Procedure	17:20 21:5	36:8,9	43:7,22	21:4 24:14	36:23
37:12	preclude	49:7,8	21:12,20	37:25	44:6 50:13	24:25	rolling 31:4
41:19	13:16 18:3	50:11	25:18,25	Queens 38:2	relation 8:23	25:17	rollover
please 4:1,10	22:3 26:16	proceed 8:8	26:8 30:13	questions	11:22	33:20	35:17
8:5,7	37:11	29:9	30:20 31:5	14:1,9	relationshi...	40:14 41:4	RONALD
15:24	38:23	proceeding	31:6,7,9,9	15:12,17	50:11	41:13	2:13
16:11	Premier	49:12,16	31:11,18	33:23	relevant	resolutions	Rouge 7:15
18:18	7:11 16:17	proceeds	31:19 32:6	39:11 40:6	11:19	15:22	7:17 9:10
20:12	17:11,20	35:12	33:8 41:20	40:10	remain	resolved	9:11 15:3
22:18 24:7	20:18	prohibition	42:11,11	quorum 6:10	31:16	3:24 17:14	16:22
24:24 27:6	21:12,19	50:11	42:14,16	quoting 37:3	35:22	17:24	18:14
29:9 41:3	25:6,25					21:14,24	20:23

22:13	September	16:19	8:3,15	36:14	49:14	12:22,23	voting 4:6
25:11 27:1	30:1	20:19,20	10:13 13:1	suitability	three 15:21	12:25	13:10
31:13,14	series 30:2	25:7,8	15:17 18:7	9:14 10:21	38:17 39:5	true 50:6	
41:23,25	38:1	33:13	22:6 26:19	11:21 12:6	time 3:8 4:2	turn 12:21	W
44:17	SG 30:6,6,7	41:16,17	29:4,7,20	12:10	4:9 6:18	13:22	wagering
Rouge's	30:18	SIC 6:23	34:5 39:25	17:25 18:4	7:5 15:1	33:25	38:15
16:24	31:18,24	side 14:25	40:10 46:8	21:25 22:4	15:25	two 34:23	want 39:22
20:24	32:11,14	signature	49:5,10	26:13,17	19:25	39:17	46:13
25:13	32:18,20	33:22 50:2	50:4	38:12,20	33:24	type 11:13	wanted
Rule 49:6	33:1,2	signed 18:14	stated 35:2	supervision	39:23		39:12
rules 49:7	34:10 35:2	22:13 27:1	statute 3:12	50:6	46:17	U	warranted
50:9,12	35:7 37:5	44:17	10:4,5,6	supporting	Title 11:2	ultimate	32:14
	38:6 42:13	sole 11:1,3	10:22 11:5	13:4	today 3:10	41:15	warrants
S	share 31:3,4	32:14	17:18 18:3	sure 32:22	6:17 8:20	42:20	31:5 35:20
satisfy 36:4	34:17,19	solely 15:10	21:17 22:3	surviving	10:1 14:4	ultimately	36:21
schedule	38:7	Soo 14:11	26:5,16	30:23	14:23 15:5	32:12 33:5	we're 15:5
35:25,25	shareholder	15:10	50:9	31:10 42:9	29:14 39:4	un-mute 4:2	15:10 40:5
36:3	30:24	sorry 24:3	stereotype	42:11	39:9,14,21	8:7 15:24	website 6:22
scheduled	31:18	25:2 40:17	50:5	sworn 49:9	39:23	understan...	week 39:16
39:16	shareholde...	sources	stock 31:8		46:13	50:7	39:19
schedules	31:2 32:24	35:24 36:2	31:16	T	total 35:19	University	went 46:12
46:17	35:13,15	special 1:3	34:13	take 4:7	36:19	7:19 9:5	wholly 30:9
seal 50:3	37:1	1:13 3:3	35:20	taken 1:14	traded 31:17	9:18 11:24	30:10
second 16:8	shares 30:19	7:20 9:5	36:18,23	49:9 50:4	36:14	12:15 13:5	31:10 38:3
20:9 24:21	30:20 31:1	9:19 11:25	structure	talkovers	transaction	13:17 16:2	41:18,21
40:22,24	31:1 34:16	12:16 13:5	33:4	49:14	33:2 38:2	16:25 17:8	42:16
47:2,4	35:16,19	13:18 20:2	Sub 30:8,10	team 14:7,18	38:11	17:15 18:1	word 39:12
seconded	35:21	20:25	30:21 31:8	39:25 40:1	39:20	18:5,9	words 49:17
16:10 17:2	36:15,19	23:23	32:18	technical	transactions	19:23	49:19
20:11 21:3	36:22,24	39:24	34:24,25	3:20	30:2,16,18	unrestricted	work 46:12
24:23	36:25	specific	42:7,10	technology	33:19	33:9	46:14
25:16 41:1	Sholes 2:13	11:11	submission	3:18	36:21 42:1	unsuitable	working
41:12 47:6	5:14,15,18	17:22	10:21	terms 33:6	42:13 43:6	18:10 22:9	39:17
Secretary	5:19 16:3	21:22	submit 6:20	Terry 14:19	43:13	26:22	written 6:21
6:5,7	16:6 19:11	26:10	9:14 12:10	testimony	transcribed	unusual	6:25 7:3,6
section 29:4	19:12 20:4	specifically	submitted	49:9 50:4	50:6	39:15	7:7
29:22	20:7 23:11	3:17	13:15	thank 6:10	transcript	use 35:12	
37:21 38:9	23:12	spelled 49:21	34:15	15:15 24:9	49:18 50:2	uses 35:25	X
sections 46:9	24:20,23	spontaneous	38:10	24:11 27:5	50:7,8,9	36:2	
secure 44:12	28:4,5	49:12	subsequen...	34:1 39:22	transcripti...		Y
secured	45:19,20	sports 38:15	9:4	40:8 44:20	49:16	V	year 37:7
42:24	48:9,10	staff 6:25	subsidiaries	46:7,16	Traylor 2:15	valid 50:2	years 14:25
Securities	shortly	39:13 40:1	33:9,11,15	48:21	5:22,23	vehicles	York 36:18
32:2 35:4	39:20	40:3,4	34:23	thanks 39:13	19:15,16	34:24	
security 44:9	shoulder	46:11	41:18	39:24	20:8,11	verified	Z
see 8:6	38:7	Standard	subsidiary	thereof	23:15,16	49:19	zoom 1:7,16
seeking 17:5	showing	14:5,12,18	30:7,9,10	11:16	28:8,9	vice 14:14	3:7 6:15
21:6 25:19	35:25	31:17,25	31:10	thereto	40:2 45:23	video 3:7,19	29:6 50:5
30:15	shown 35:24	34:5,14,17	34:10 38:4	30:16	45:24	Vincent 29:5	
send 7:2	37:8	34:21 36:1	42:7,17	therewith	48:13,14	29:20	0
sensitvity	shows 37:3	37:3,6	substantiate	43:9	treasury	37:18,19	
3:9	Shreveport	38:5 39:9	13:25	third 24:14	30:25	visible 3:22	1
separate	7:12,13	state 1:1,15	Sue 14:11	24:25	Trooper 8:1	vote 4:8 24:8	1 7:19 34:24
44:1	9:9 16:18	3:16 4:3	sufficient	thought	8:13,14	votes 4:6	11 31:23

11.2 35:21	<u>3</u>
36:22	3 1:5 7:8,22
12.90 9:22	30 37:3
13i 10:4	30.5 36:24
1434 49:7	30th 30:1
50:12	31 37:9
15 34:17	31st 6:23
17.9 35:19	37:7
36:23	3rd 3:4
18.25 31:3	16:14
34:19	18:15
19 31:23	20:15
1930 10:15	22:14 25:2
1940 10:12	25:3 27:2
	41:6 44:18
<u>2</u>	
2 7:20 34:25	<u>4</u>
2005 37:7	42:17.2 3:12
2007 34:7	48.4 36:18
37:8	
2024 29:25	<u>5</u>
30:1,13	5 9:8,12 12:4
32:1 34:14	15:7
34:21	5.84 9:19
36:13	500 32:8
41:14	33:16 35:3
2025 1:5,17	35:10
3:5 6:23	37:12
16:14	43:24
18:16	5th 1:16
20:15	
22:15 25:3	<u>6</u>
27:3 41:6	6.12 34:10
44:18	
23 35:24	<u>7</u>
25 34:21	7.06 9:21
25th 29:25	73.1 37:4
32:1 41:14	
27 11:2	<u>8</u>
27.3 10:4	
27.3,13 11:6	<u>9</u>
27.3:13 10:6	93.88 34:7
27.3i 10:22	9th 30:13
27:27 10:5	
18:3 22:3	
26:16	
27:3(13)	
26:5	
27:3(13)(i)	
17:18	
21:18	
27th 30:1	
28 49:6	