

**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK**

**BOKF, N.A., solely in its capacity as  
successor Indenture Trustee for the  
12.75% Second-Priority Senior Secured  
Notes due 2018,**

**Plaintiff,**

**v.**

**CAESARS ENTERTAINMENT  
CORPORATION,**

**Defendant.**

**Case No. 1:15-cv-01561 (SAS)**

**PLAINTIFF BOKF’S (A) RESPONSE AND OBJECTIONS  
TO CAESARS ENTERTAINMENT CORPORATION’S  
COUNTER-STATEMENT OF MATERIAL FACTS AND (B) OBJECTIONS  
TO PROFFERED EXPERT DECLARATION OF JAMES GADSDEN**

Plaintiff BOKF, N.A. (“BOKF” or “Trustee”), in its capacity as successor Indenture Trustee for the 12.75% Second-Priority Secured Notes due 2018, by and through its undersigned counsel, respectfully submits (A) its response (including objections) to the specific numbered paragraphs of the Counter-Statement of Material Facts, ECF 39 at 6 *et seq.*, of Defendant Caesars Entertainment Corporation (“CEC”) and (B) its objections to the proffered expert declaration of James Gadsden in support of CEC’s Opposition to BOKF’s motion for summary judgment, ECF 42 (the “Gadsden Decl.”).<sup>1</sup> These responses and objections are for the purposes of the Trustee’s summary judgment motion only, and nothing herein is intended to be an admission of the truth, materiality, relevance or evidentiary admissibility of any CEC statement, declaration or expert report at trial or for any other purpose.

<sup>1</sup> Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Counter-Statement of Material Facts of Defendant Caesars Entertainment Corporation.

**A. Response to CEC Counter-Statement of Material Facts.**

General Response to each CEC numbered “Counter-Statement of Material Fact” (“CEC Counter-Statement”). The Trustee denies that any CEC Counter-Statement is material for the purposes of the Trustee’s summary judgment motion, unless otherwise explicitly stated below; this denial is incorporated by this reference into each and every numbered response to a CEC Counter-Statement, unless otherwise stated.<sup>2</sup> The Trustee neither admits nor denies any immaterial CEC Counter-Statement.

Specific Responses to each CEC Counter-Statement of Material Fact. The following are the Trustee’s further responses (including objections), if any, in addition to the Trustee’s general denial of materiality stated above and incorporated into the numbered Counter-Statements:

1. No further response.
2. No further response.
3. No further response.
4. No further response.
5. Also objected to as inadmissible lay opinion testimony.
6. No further response.
7. No further response.
8. No further response.
9. Also objected to as a legal conclusion.
10. No further response.
11. No further response.
12. No further response.

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<sup>2</sup> For the avoidance of doubt, the Trustee’s immateriality objections do not apply to the facts stated in the Trustee’s Statement of Undisputed Material Facts, ECF 33, or affect the materiality of such facts, even if one or more of CEC’s Counter-Statements is identical to one or more of the Trustee’s material facts.

13. No further response.
14. No further response.
15. No further response.
16. No further response.
17. No further response.
18. The second clause is also objected to as a legal conclusion.
19. Also objected to as hearsay.
20. No further response.
21. No further response.
22. Also objected to on the grounds that there is no foundation or basis for Mr.

Sambur's testimony about the understanding of market participants and underwriters.

23. Also objected to as hearsay.
24. No further response.
25. No further response.
26. No further response.
27. Also objected to on the grounds that there is no evidentiary foundation or basis for the assertion concerning the typicality of a premium or its size.

28. No further response.
29. No further response.
30. No further response.
31. No further response.
32. Admitted and material for the purposes of the Trustee's motion for summary judgment that "on May 5, 2014, CEC sold 5% of CEOC's stock to three investors for a total of

\$6.15 million (the “5% Stock Sale”). The sale was made to unaffiliated investors that held equity in CEC or CEOC debt.” Denied as immaterial the suggestion by the use of the introductory word “accordingly” that the sale was made because of facts or circumstances alleged in any other CEC Counter-Statement.

33. The second clause is also objected to as a legal conclusion.
34. Also objected to as a legal conclusion.
35. No further response.
36. No further response.
37. No further response.
38. The second clause is also objected to as a legal conclusion.
39. No further response.
40. No further response.
41. No further response.
42. No further response.
43. No further response.
44. Also objected to as a legal conclusion.
45. No further response.
46. No further response.
47. No further response.
48. No further response.
49. Also objected to as hearsay.
50. No further response.
51. Also objected to on the grounds that this assertion is inadmissible speculation.

52. No further response.

53. No further response.

54. Also objected to on the grounds that much of this statement is inadmissible speculation, opinion, or both.

55. Also objected to as inadmissible speculation as to the possibility of another plan and what it may include.

**B. Objections to Admission into Evidence of the Expert Declaration of James Gadsden**

The Trustee objects to the Gadsden Decl. as inadmissible under Rules 401, 702 and 703 of the Federal Rules of Evidence. The Trustee further incorporates herein its objections and arguments to the admissibility of the Gadsden Decl. stated in Part I.D of the Trustee's Reply.

*[Remainder of page intentionally left blank.]*

Respectfully submitted,

Dated: New York, New York  
August 7, 2015

/s/ Andrew I. Silfen

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*Attorneys for BOKF, N.A., solely in its capacity as  
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