

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

BOKF, N.A.,

Plaintiff,

v.

CAESARS ENTERTAINMENT CORPORATION,

Defendant.

No. 1:15-cv-01561-SAS

UMB BANK, N.A.,

Plaintiff,

v.

CAESARS ENTERTAINMENT CORPORATION,

Defendant.

No. 1:15-cv-04634-SAS

**EXPERT DECLARATION OF JEREMY E. REIFSNYDER**

I, JEREMY E. REIFSNYDER, declare as follows:

I make the following declaration based upon my personal and firsthand knowledge, and if called and sworn as a witness, I could and would testify competently to each of the opinions set forth herein.

**Assignment**

1. I have been asked by counsel for defendant Caesars Entertainment Corporation (“CEC”) to analyze the provisions governing the release of CEC’s Parent Guarantee contained in the Indentures at issue in these cases governing the Notes issued by Caesars Entertainment Operating Company, Inc. (“CEOC”) and to render my opinion about the commercially reasonable manner in which to interpret these provisions.

**Qualifications and Experience**

2. For over thirty-five years I have been engaged in and acted as a consultant to the financial services industry in the areas of corporate and structured finance, securitization, credit derivatives, and financial guaranty insurance. I have significant experience evaluating the risk of, underwriting the credit of, structuring, documenting and pricing financial transactions involving corporate credit and asset-backed risks. I currently am Managing Director of Boston Portfolio Advisors, Inc., for which I provide litigation support and expert witness services to law firms and their clients. These services are related to matters regarding various forms of corporate and structured financing and the financing, administration, and servicing of residential mortgage, corporate asset and consumer loan portfolios.

3. I have negotiated personally or directed the closing of over \$35 billion in corporate and structured financing transactions in the United States, Canada, and other countries in Europe, the Middle East, Africa, Latin America, and Asia. I have worked with clients in many different

industries, including aircraft and airlines, automobile manufacture and supply, communications and entertainment, data processing, defense, banking and financial services, consumer products, energy, healthcare, homebuilding, industrial and agricultural heavy equipment manufacture, industrial products, information technology, food and soft goods retailing, services, and public utilities. I have provided secured and unsecured corporate financing, asset-backed financing, financial services, and financial advice to companies of all sizes, including startup companies, middle-market companies, and major multinational enterprises in the U.S. and other countries.

4. My structured finance experience spans many different asset classes, including: (i) corporate credit obligations, loans, and leases; (ii) secured and unsecured consumer loan assets; and (iii) residential and commercial mortgages. I have extensive experience with special purpose structured finance vehicles, including vehicles that issue medium-term notes to finance asset-backed transactions, vehicles issuing collateralized debt obligations and vehicles that issue asset-backed commercial paper. I have significant experience dealing with credit rating agencies to obtain corporate and asset-backed credit ratings and applying rating agency methodologies to evaluate corporate credit and asset-backed risks in corporate and structured transactions.

5. Before joining Boston Portfolio Advisors, I provided consulting, litigation support and testifying expert witness services to financial and corporate entities in North America, Europe, and the Middle East. Previously, in leadership positions at banks, securities firms, and insurance companies (including Continental Bank, Société Générale, Deutsche Bank AG, Capital Markets Assurance Corporation, MBIA Insurance Corporation, CDC IXIS Financial Guaranty, and Bear Stearns Asset Management), I created and turned around strategic business units, pioneered new markets and financing transactions in the U.S. and in global markets, and developed highly successful client relationships. For these firms, I developed, implemented, and supervised risk

evaluation and due diligence policies, procedures, and practices. I also had primary responsibility for making pricing decisions and negotiating terms and conditions and pricing for corporate and structured transactions. I have been both a buyer and a seller of credit risk. In each role, I have negotiated documentation and pricing with corporate and bank clients and with joint venture partners.

6. In the financial guaranty industry, for five years with Capital Markets Assurance Corporation and MBIA Insurance Corporation and three years with CDC IXIS Financial Guaranty, I led groups active in the U.S. and abroad which were responsible for negotiating the documentation and pricing on billions of dollars of financial guarantees for short- and long-term debt issued in connection with corporate, bank and finance company, equipment and consumer asset-backed transactions. At MBIA Insurance Corporation I was a member of the Pricing Committee, the Market Risk Committee, and the Structured Finance Division Underwriting Committee. At CDC IXIS Financial Guaranty, I was a member of the Credit Committee which reviewed the credit risk and pricing of guarantees provided for all structured finance and public finance transactions on a global basis. For many years I was a frequent speaker on risk management, structured finance, and recent credit market developments at financial conferences.

7. I hold an M.B.A. in Finance (1978) from the Wharton School of the University of Pennsylvania, an M.A. in East Asian Studies (1975) from Harvard University, and a B.A. in Political Science (1973) from Columbia University.

8. A copy of my résumé, a list of my prior testimony in the past four years, and the list of documents I considered in preparing this declaration are attached as **Appendix A**. I have had no publications in the past ten years.

9. I am being compensated for my time and services on an hourly basis and am charging my regular hourly rate of \$900.00. I have been assisted in this matter by the staff of Cornerstone Research who worked under my direction. I have neither any economic interest in this matter nor any financial stake in a particular outcome.

**Conclusions**

10. Based upon my review of the Indentures, including the three Parent Guarantee release provisions found in Section 12.02(c), and also based upon my experience and judgment, I believe that the commercially reasonable manner in which to interpret these provisions is that CEC, the Parent Guarantor, is released from all obligations under the Parent Guarantee if any of the three release provisions are satisfied. I understand Plaintiffs' reading to be that CEC is not released from the Parent Guarantee unless all three of these release provisions are satisfied. It is my opinion, again based on my experience and judgment, that such a conjunctive reading is not a commercially reasonable interpretation of Section 12.02(c).

11. CEC's interpretation of the Indentures is the commercially reasonable one because, if read conjunctively, the three Parent Guarantee release provisions neither fit with sound credit risk underwriting principles nor make sense from an economic point of view. This is apparent from Section 12.02(c) itself, and from other portions of the Indentures.

12. Had I been involved in considering the possible purchase of debt securities where the issuer's obligations were guaranteed by its parent on terms that included the release provisions of Section 12.02(c)(i)-(iii), I would not have entered into the purchase assuming that the guarantee would remain in place following the occurrence of any one of those provisions, given the commercially reasonable interpretation of those provisions, which establishes that the parent would have three independent paths for releasing its own obligations.

**Analysis – Section 12.02(c)(iii)**

13. As an example, under Section 12.02(c)(iii), if CEOC has satisfied the requirements of Sections 8.01 and 8.02 of the Indentures to discharge its obligations by delivering all Notes to the trustee for cancellation, or to defease all the Notes by depositing cash or U.S. Government obligations with the trustee, then either the Notes have been discharged, or an assured source of repayment not dependent on the future business results of CEOC has been provided to retire the Notes. Under such circumstances, because the Parent Guarantee is no longer relevant to repayment of the Notes (insofar as they already have been repaid), the only commercially reasonable outcome is that a debt investor would accept release of the Parent Guarantee – without reference to the conditions that appear in Sections 12.02(c)(i) and 12.02(c)(ii).

14. Furthermore, it would be inconsistent with principles of prudent credit risk management, and also with market convention, that the substantial support for repayment of the Notes provided by the obligations of subsidiary pledgors (which, unlike CEC, own the hotels and casinos securing CEOC's note obligations) would be released (as called for by Section 8.01(b) of the Indentures), yet the unsecured Parent Guarantee would remain in place and be accepted as sufficient assurance of timely repayment of the Notes. If the security for the defeased debt was released, it would be commercially reasonable that the Parent Guarantee also would be released.

15. Further, if CEOC defeased its debt by depositing cash or U.S. Government obligations with the trustee (as called for by Section 8.02 of the Indentures), then it would not be commercially reasonable to require fulfillment of the condition in Section 12.02(c)(ii) of the Indentures, that is, CEC's transfer of all or substantially all of CEOC's assets to another entity.

16. Likewise, if CEOC repaid the defeased debt by depositing cash or U.S. Government obligations with the trustee, it would not be commercially reasonable to require, as a further

condition for the Parent Guarantee to be released, that CEC also dispose of part (or all) of its interest in CEOC so as to meet the requirement of Section 12.02(c)(i) that CEOC cease to be a wholly owned subsidiary of CEC.

17. In each of these circumstances, all consideration owed to the holders of the Notes would have been paid to them or their trustee. It would not be commercially reasonable in such a circumstance to expect the Parent Guarantee to continue to exist. To do so would result in a situation in which, even though holders of the Notes faced no repayment risk (because all consideration owed already had been paid), the noteholders would claim they retained a contractual right against the guarantor. It would not be commercially reasonable for parties to agree to such terms, or to bargain for such outcomes.

**Analysis – Section 12.02(c)(ii)**

18. As another example, under Section 12.02(c)(ii) of the Indentures, as noted, the Parent Guarantee may be released if CEOC merges with (or transfers all or substantially all of its assets to) an entity that is not 100% owned by CEC, and the merger partner assumes CEOC's obligations under the Indentures. Section 5.01 of the Indentures imposes certain requirements upon such a merger, including that the merger partner (if it is the surviving entity) be a U.S. company, and that the merged entity satisfy certain pro forma financial tests.

19. A real world illustration may serve to demonstrate the commercial unreasonableness of Plaintiffs' conjunctive interpretation of the word "and" linking the second and third release provisions in Section 12.02(c) of the Indentures. Consider a hypothetical situation where CEOC was merged into a competitor in the gaming industry, such as Wynn Resorts, Limited/Wynn Las Vegas, LLC ("Wynn"), which (we can assume for purposes of the hypothetical) could meet the criteria in Section 5.01 of the Indentures because it was not affiliated

with CEC, it was based in the U.S., and it was sufficiently robust financially. This would be a transaction in which Wynn acquired 100% of CEOC's stock, and Wynn was the surviving entity, and – as would be far from unusual in such a transaction – Wynn assumed all of CEOC's material obligations, including those under the Indentures.

20. By its terms, the release provision in Section 12.02(c)(ii) would be satisfied by this transaction. So too would the release provision in Section 12.02(c)(i), because by dint of this merger, CEC would no longer own 100% of CEOC's stock (indeed, CEC would own none of CEOC's stock). There would be no economic reason for CEC to remain obligated as CEOC's guarantor for billions of dollars following such a merger, because CEC would no longer own or operate any part of CEOC, and a viable party would have assumed CEOC's indenture obligations. Consistent with business reality, and with the words of the Indentures, CEC should at this point be deemed released from the Parent Guarantee. But employing a conjunctive reading of the release provisions, I believe Plaintiffs would disagree, as they would argue the release provision in Section 12.02(c)(iii) was not satisfied by the merger, and that all three release provisions must be satisfied for the Parent Guarantee to be released.

21. Specifically, Plaintiffs would assert that such a merger of CEOC into Wynn did not comprise CEOC's exercise of its "legal defeasance" or "covenant defeasance" options under Article VIII of the Indentures (one way to satisfy Section 12.02(c)(iii)). Nor would CEOC's merger into Wynn comprise a discharge of CEOC's indenture obligations in accordance with the Indentures' terms (the other way to satisfy Section 12.02(c)(iii)). Specifically, I believe Plaintiffs would point to the discussion of "discharge" in Section 8.01(a) of the Indentures, and observe that

even though a financially sound third party had bought 100% of CEOC and assumed all of CEOC's indenture obligations, such steps did not comprise a discharge.<sup>1</sup>

22. It would not be a commercially reasonable outcome for Plaintiffs to be able to prevail on this argument and for CEC to be deemed to remain obligated on the Parent Guarantee following a merger of the sort I have described, which is a perfectly typical corporate transaction. By contrast, if the Court accepts my opinion about the commercially reasonable interpretation of the Parent Guarantee release provisions, then it will be acting in a manner that is consistent with real world financial market practice, where companies are bought and sold with the acquirer succeeding to the debt obligations of the acquired company under appropriate conditions disclosed to investors when the acquired company's debt was initially issued.

**Analysis – Section 12.02(c)(i)**

23. As noted, under Section 12.02(c)(i) of the Indentures, the Parent Guarantee may be released if CEOC ceases to be a Wholly Owned Subsidiary of CEC, meaning a subsidiary of which CEC owns 100% of the outstanding capital stock (other than directors' qualifying shares or shares required to be held by Foreign Subsidiaries). This provision gives CEC wide discretion to release the Parent Guarantee by the transfer of even a small amount of CEOC stock.

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<sup>1</sup> I note that if the transaction with a party like Wynn were for a sale of all of CEOC's assets, rather than a sale of CEOC's stock, then Plaintiffs would presumably also argue that CEC was not released from the Parent Guarantee because Section 12.02(c)(i) of the Indentures was not satisfied, insofar as CEC continued to own 100% of CEOC's stock. Again, this illustrates how Plaintiffs' reading of the Indentures is commercially unreasonable. As an economic matter, the sale of stock versus the sale of assets would be an irrelevant distinction – a financially sound, U.S.-based third party not affiliated with CEC would have bought all of CEOC's assets and assumed all of its indenture obligations, so there would be no rationale for CEC to remain the guarantor of those obligations. It would not be commercially reasonable to require CEC, upon the completion of such a transaction with Wynn, to also sell CEOC stock (which at that point might have no economic value because CEOC would have no assets) to move one step closer toward (though, in Plaintiffs' view, not all of the way toward) a release of the Parent Guarantee.

24. From a commercial point of view, a parent company that guarantees the obligations of a wholly owned subsidiary would want its guarantee released upon its sale of an interest in the subsidiary. Without such a release, the parent would continue to provide the entire guarantee while only sharing in the partial fruits of the success of a subsidiary that was now less than wholly owned.

25. I also understand that CEC has explained (a) how it was desirable for CEOC to avoid the expense and delay inherent in having its own audited financial statements for lenders to review, and instead to be able to rely upon consolidated financial statements of CEC which incorporated CEOC financial information, and (b) to this end, how CEOC took advantage of a provision in the SEC's Regulation S-X allowing such consolidation so long as CEOC was wholly owned by CEC, and CEC provided a full and unconditional guarantee of CEOC's obligations. It is consistent with this for Section 12.02(c)(i) of the Indentures to provide that CEC could release itself from the Parent Guarantee once it no longer wholly owned CEOC – CEC would have no reason to continue being obligated under the Parent Guarantee if this did not facilitate consolidated financial reporting insofar as CEC in any event no longer wholly owned CEOC.

26. Plaintiffs' reading of Section 12.02(c), under which the Notes may be defeased pursuant to Section 12.02(c)(iii), yet CEC is not released from its guarantee of the now paid-off Notes unless it also undertakes (among other measures) the economically irrelevant step of selling some amount of CEOC stock, is also commercially unreasonable in my opinion.

27. I reserve the right to amend, revise, or modify the opinions expressed in this declaration based on any additional information that becomes available to me.

28. I declare under penalty of perjury that the foregoing is true and correct.

Executed on December 4, 2015

A handwritten signature in blue ink, appearing to read "Jeremy E. Reifsnyder", with a long horizontal flourish extending to the right.

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Jeremy E. Reifsnyder

**JEREMY E. REIFSNYDER**

APPENDIX A

**Boston Portfolio Advisors, Inc.**

600 Corporate Drive, Suite 502, Fort Lauderdale, FL 33334

Office (203) 966-2458

jreifsnyder@bostonportfolio.com

Mobile (646) 573-5100

**PROFESSIONAL EXPERIENCE**

**BOSTON PORTFOLIO ADVISORS, INC.**, Fort Lauderdale, FL

2012 – Present

***Managing Director***

***Providing litigation support and expert witness services in the U.S. and providing expertise and engagement leadership to BPA engagements***

Representative assignments have included: analyzing and opining on the pre-closing due diligence practices and procedures employed by underwriters and the subsequent performance of more than 20 separate securitizations of residential mortgage loans; valuing the benefit to be derived from improved servicing practices to be employed in over 300 separate securitizations of residential mortgage loans; valuing the benefit to be derived from improved servicing practices to be employed in over 500 separate securitizations of residential mortgage loans; opining as to whether the risk evaluation and due diligence practices performed by an investor in asset-backed commercial paper were within market standards for such practices; opining on the price that would have been paid, had the parties been acting at arm's length, for corporate debt guarantees provided by affiliated parties

**TLD PARTNERS LLC**, New Canaan, CT

2008 – Present

***President***

***Consultant advising CEO's and boards of directors, leading international law firms, hedge funds and banks***

Representative assignments have included: advising new ventures in the renewable energy and financial services sectors on corporate development, equity and debt financing, and financial management; evaluating as an expert the price that would have been paid, had the parties been acting at arm's length, for the sale of third-party trade receivables to affiliated parties; advising hedge funds on the risk and structure of the financial guaranty insurance industry and the U.S. municipal bond market

**BEAR STEARNS ASSET MANAGEMENT INC. ("BSAM")**, New York, NY

2005 - 2008

***Senior Managing Director***

***President & Chief Operating Officer, Deputy Chairman of the Board of Directors for a new Credit Derivative Product Company in formation***

Built a unique new financial operating company platform for BSAM to manage

- Hired and integrated a new senior management team: CFO, CAO, Portfolio Manager, Risk Manager, Counsel, Controller
  - Working hands on with the team, created all required corporate functions including:
    - Corporate governance, financial and Monte Carlo risk models
    - IT that melded a bespoke front office with a bought/configured mid and back office
  - Control-oriented operations processes, marketing, and full risk management regime
  - Launched aggressive capital acquisition campaign, successfully obtaining over \$200 million of private equity subscriptions
  - Established a platform rated triple-A by Moody's, S&P and Fitch, subject only to funding
  - Despite highly unfavorable markets mid 2007, solicited buyers of the platform and participated in selling the platform to a major fund group

**CIFG (CIFG SERVICES, INC.),** New York, NY 2002 - 2005  
***Managing Director, Head and Co-Head of Global Structured Finance Group***  
***Member, Board of Directors, CIFG Assurance North America, Inc.***

For this new financial insurance company, created the infrastructure, market positioning, and client relationships that established the structured finance business in the U.S. and Europe

- Hired, led and integrated NY, London and Paris underwriters
- Established relationships with key deal sources and investors in the U.S. and Europe
- Created a diversified \$18 billion insurance book in Europe and the Americas

**MBIA INSURANCE CORPORATION,** Armonk, NY 1997- 2002  
**CAPITAL MARKETS ASSURANCE CORPORATION (CAPMAC),** New York, NY  
***Managing Director, Structured Finance***  
***Head of Structured Finance Secondary Markets and Conduits Group***  
***Head of Corporate Asset Backed & Special Products Group***

Turned around a declining business into a consistent high margin performer

- Hired senior staff and led the group that pioneered insurance of numerous new assets, new risks, and complex structured products in the U.S. and abroad
- Played a key role articulating risk tolerances in new areas, significantly minimizing exposure
- Significantly strengthened due diligence and underwriting discipline
- Strategic marketing initiatives grew the business from producing \$15 million to over \$75 million of annual global insurance premium

**CHASE SECURITIES INC.,** New York, NY 1996 - 1997  
***Consultant to Global Asset-Backed Securities Group***

Advised Chase on establishing a new asset-backed commercial paper vehicle that grew to \$10 billion in assets within three years

**DEUTSCHE BANK AG, DEUTSCHE MORGAN GRENFELL,** New York, NY 1992 - 1996  
***Managing Director, Head of Structured Finance***  
***Director, Structured Finance, Head of Asset-Backed Commercial Paper Program***

Led and hired senior talent in securitization, project finance, tax-efficient financing, and trade finance services

**CONTINENTAL BANK N.A.,** Chicago, IL 1978 – 1983, 1985 – 1992  
***Vice President, Securitized Products Group, Chicago***  
***Vice President and New England Regional Manager, Boston***  
***Second Vice President, Multinational Banking, Chicago***

**SOCIÉTÉ GÉNÉRALE,** Chicago, IL 1983 - 1985  
***Vice President, Corporate Banking***

#### EDUCATION

**Wharton, M.B.A., Finance, 1978**  
**Harvard, M.A., East Asian Studies, 1975**  
**Columbia, B.A., Political Science, 1973**  
**Languages: Chinese, French, Japanese**

**TRAINING & LICENSES**

Extensively trained in staff development, sales force management, negotiations, derivatives and capital markets, corporate valuations and financing, human resources management and executive compensation. Credit trained at Continental Bank 1978

Formerly held NASD Series 7 license. Currently hold active Connecticut Life, Accident, and Health Insurance Producer license

**PROFESSIONAL AFFILIATIONS**

**The Structured Finance Industry Group, Inc. (“SFIG”)**  
Member, 2013 -

**The American Bar Association**  
Associate Member, 2013 –  
Section of Litigation  
Section of Taxation

**National Association of Corporate Directors**  
Member, New York and Connecticut chapters 2009-2012

**American Securitization Forum**  
Co-Chair, Credit Rating Agency Task Force, 2008 - 2009  
Member, Board of Directors, 2006 - 2008  
Chairman, Market Standards and Practices Committee, 2006 - 2008

**Securities Industry and Financial Markets Association**  
Member, Credit Rating Agency Task Force, 2008 - 2009  
Member, CRA Task Force Subcommittee on Transparency, 2008 – 2009

**TESTIMONY IN THE PREVIOUS FOUR YEARS**

*In the matter of the application of U.S. Bank National Association et al, Petitioners for an order, pursuant to CPLR § 7701, seeking judicial instruction; Supreme Court of the State of New York, County of New York, Index No. 652382/2014, deposition, 2015.*

*Abu Dhabi Commercial Bank et al vs. Morgan Stanley & Co. Incorporated et al; United States District Court Southern District Of New York, Civil Action No. 1:08-cv-07508, deposition, 2013.*

*McKesson Canada Corporation vs. Her Majesty the Queen, Tax Court of Canada, 2008-2949(IT)G and 2008-3471(IT)G, trial testimony 2011.*

DOCUMENTS CONSIDERED BY JEREMY E. REIFSNYDER

<u>Document</u>	<u>Date</u>
<b>Depositions, Declarations and Testimony</b>	
Deposition of William J. Miller and Associated Exhibits	September 28, 2015
Declaration of David B. Sambur in Support of Caesars Entertainment Corporation's Opposition to BOKF, N.A. and UMB Bank, N.A.'s Motions for Partial Summary Judgment	July 24, 2015
Declaration of Philippe Adler in Support of Caesars Entertainment Corporation's Opposition to BOKF, N.A., and UMB Bank, N.A.'s Motion for Partial Summary Judgment	July 24, 2015
Declaration of David A. Crichlow in Support of Plaintiff UMB Bank, N.A.'s Statement of Undisputed Material Facts Pursuant to Local Civil Rule 56.1 in Support of Its Motion for Partial Summary Judgment	June 26, 2015
Expert Declaration of James Gasden	July 24, 2015
Declaration of Andrew I. Silfen in Support of Plaintiff BOKF, N.A.'s Statement of Undisputed Material Facts Pursuant to Local Civil Rule 56.1 in Support of Its Motion for Partial Summary Judgment	June 25, 2015
<b>Pleadings</b>	
Complaint for Recovery on Guarantee, Damages and Declaratory Relief, <i>BOKF, N.A., solely in its capacity as successor Indenture Trustee for the 12.75% Second-Priority Senior Secured Notes due 2018, v. Caesars Entertainment Corporation</i> , United States District Court, Southern District of New York, Case: 1:15-cv-01561	March 3, 2015
Complaint for Declaratory Judgment and Damages, <i>UMB, N.A. solely in its capacity as Indentured Trustee under those certain indentures, dated as of June 10, 2009, governing Caesars Entertainment Operating Company, Inc.'s 11.25% Notes due 2017; dated as of February 14, 2012, governing Caesars Entertainment Operating Company, Inc.'s 8.5% Senior Secured Notes due 2020; dated February 15, 2013, governing Caesars Entertainment Operating Company, Inc.'s 9% Senior Secured Notes due 2020, v. Caesars Entertainment Corporation</i> , United States District Court, Southern District of New York, Case: 1:15-cv-04634	June 15, 2015
Opinion and Order regarding Plaintiffs' Motion for Summary Judgment	August 27, 2015
Memorandum of Law in Support of Plaintiffs' Motion for Partial Summary Judgment	November 20, 2015
Plaintiff BOKF, N.A.'s Reply Memorandum of Law in Further Support of Motion for Partial Summary Judgment	August 2, 2015
Plaintiff BOKF, N.A.'s Memorandum of Law in Support of Motion for Partial Summary Judgment	June 25, 2015

Plaintiff UMB Bank, N.A.'s Reply Memorandum of Law in Further Support of Motion for Partial Summary Judgment	August 7, 2015
Memorandum of Law of Plaintiff UMB Bank, N.A. in Support of Its Motion for Partial Summary Judgment and Joinder of BOKF, N.A.'s Motion for Partial Summary Judgment	June 25, 2015
Memorandum of Law of Caesars Entertainment Corporation in Opposition to BOKF, N.A.'s Motion for Partial Summary Judgment	July 24, 2015
Memorandum of Law of Caesars Entertainment Corporation in Opposition to UMB Bank, N.A.'s Motion for Partial Summary Judgment	July 24, 2015

**Indenture Agreements and Offering Materials**

Indenture for 12.75% Second-Priority Senior Secured Notes Due 2018	April 16, 2010
Indenture for 11.25% Senior Secured Note due 2017	June 10, 2009
Indenture for 8.5% Senior Secured Notes due 2020	February 14, 2012
Indenture for 9% Senior Secured Notes due 2020	August 22, 2012
Indenture for 9% Senior Secured Notes due 2020	February 15, 2013
Offering Memorandum for 8.5% Senior Secured Notes due 2020	February 14, 2012
Offering Memorandum for 9% Senior Secured Notes due 2020	August 22, 2012
Offering Memorandum for 9% Senior Secured Notes due 2020	December 6, 2012
Offering Memorandum for 9% Senior Secured Notes due 2020	February 4, 2013
Offering Memorandum for 11.25% Senior Secured Notes due 2017	September 8, 2009
Offering Memorandum for 11.25% Senior Secured Notes due 2017	May 27, 2009
Offering Memorandum for 12.75% Second-Priority Senior Secured Notes due 2018	April 13, 2010