

**UNITED STATES OF AMERICA  
BEFORE FEDERAL TRADE COMMISSION**

**COMMISSIONERS:**       **Edith Ramirez, Chairwoman**  
                                  **Julie Brill**  
                                  **Maureen K. Ohlhausen**  
                                  **Joshua D. Wright**

In the Matter of	)	
	)	
Pinnacle Entertainment, Inc.,	)	
a corporation, and	)	Docket No. 9355
	)	
Ameristar Casinos, Inc.,	)	
a corporation.	)	
	)	

**ORDER TO HOLD SEPARATE AND MAINTAIN ASSETS  
[Public Record Version]**

The Federal Trade Commission (“Commission”), having heretofore issued its administrative Complaint charging Respondents Pinnacle Entertainment, Inc. (“Pinnacle”) and Ameristar Casinos, Inc. (“Ameristar”) (hereinafter referred to as “Respondents”) with violations of Section 7 of the Clayton Act, as amended, 15 U.S.C. § 18, and Section 5 of the Federal Trade Commission Act, as amended, 15 U.S.C. § 45, and the Respondents having been served with a copy of the Complaint, together with a notice of contemplated relief; and

Respondents, their attorneys, and counsel for the Commission having thereafter executed an Agreement Containing Consent Orders (“Consent Agreement”), containing an admission by Respondents of all the jurisdictional facts set forth in the aforesaid Complaint, a statement that the signing of said Consent Agreement is for settlement purposes only and does not constitute an admission by Respondents that the law has been violated as alleged in such Complaint, or that the facts as alleged in such Complaint, other than jurisdictional facts, are true, and waivers and other provisions as required by the Commission’s Rules; and

The Secretary of the Commission having thereafter withdrawn the matter from adjudication in accordance with § 3.25(c) of its Rules; and

The Commission having thereafter considered the matter and having determined to accept the executed Consent Agreement and to place such Consent Agreement on the public record for a period of thirty (30) days for the receipt and consideration of public comments in conformity with the procedure described in Commission Rule 2.34,

16 C.F.R. § 2.34, now in conformity with the procedure prescribed in § 3.25(f) of its Rules, the Commission hereby makes the following jurisdictional findings and issues the following Order to Hold Separate and Maintain Assets (Hold Separate Order”):

1. Respondent Pinnacle is a corporation organized, existing, and doing business under and by virtue of the laws of the state of Delaware, with its office and principal place of business located at 8918 Spanish Ridge Avenue, Las Vegas, NV 89148.
2. Respondent Ameristar is a corporation organized, existing, and doing business under and by virtue of the laws of the state of Nevada, with its office and principal place of business located at 3773 Howard Hughes Parkway, Suite 490 South, Las Vegas, Nevada 89169.
3. The Federal Trade Commission has jurisdiction over the subject matter of this proceeding and of Respondents, and this proceeding is in the public interest.

## **ORDER**

### **I.**

**IT IS ORDERED** that, as used in this Hold Separate Order, the following definitions, and all other definitions used in the Consent Agreement and the Decision and Order, shall apply:

- A. “Ameristar Louisiana Asset Maintenance Period” means the period commencing on the Hold Separate Order Date and ending on the commencement of the Ameristar Louisiana Hold Separate Period.
- B. “Ameristar Louisiana Hold Separate Manager” means the Person appointed pursuant to Paragraph IV of this Hold Separate Order to be the manager of the Ameristar Louisiana Assets.
- C. “Ameristar Louisiana Hold Separate Period” means the period during which the Ameristar Louisiana Assets shall be held separate from Respondents’ other businesses under this Hold Separate Order, which shall begin on the Acquisition Date and terminate on the Divestiture Date of either of the Louisiana Assets.
- D. “Ameristar Louisiana Project Development Plan” means any development plan, development schedule, or other commitments relating to the development, construction, and operation of the Ameristar Louisiana Assets approved by the LGCB, as described in the Ameristar Louisiana Construction Documents.

- E. “Ameristar Missouri Asset Maintenance Period” means the period commencing on the Hold Separate Order Date and ending on the Divestiture Date of either of the Missouri Assets.
- F. “Benchmark Date” means May 1, 2013.
- G. “Decision and Order” means:
1. the Proposed Decision and Order contained in the Consent Agreement in this matter until issuance and service of a final Decision and Order by the Commission; and
  2. the Final Decision and Order issued and served by the Commission.
- H. “Force Majeure Events” means an event or occurrence or circumstance beyond the reasonable control of, and without the fault or negligence of, Respondents, which may include acts of God, labor disputes (including strikes), floods, earthquakes, storms, fires, lightning, epidemics, civil disturbances, sabotage, explosions, curtailments, orders, regulations or restrictions imposed by governmental, military, or lawfully established civilian authorities, or any other event or cause that is beyond Respondent’s reasonable control.
- I. “Hold Separate Business” or “Hold Separate Businesses” means the Ameristar Louisiana Assets and the Lumiere Assets, individually or collectively.
- J. “Hold Separate Business Employee” means any employee or agent of one or both of the Hold Separate Businesses (other than a Support Services Employee).
- K. “Hold Separate Managers” means the Lumiere Hold Separate Manager and the Ameristar Louisiana Hold Separate Manager.
- L. “Hold Separate Monitor” means the Person appointed pursuant to Paragraph III of this Hold Separate Order.
- M. “Hold Separate Order” means this Order to Hold Separate and Maintain Assets.
- N. “Hold Separate Order Date” means the date this Hold Separate Order becomes final.
- O. “Hold Separate Period” means the period from the Acquisition Date until the latest of the termination of the Ameristar Louisiana Hold Separate Period and the Lumiere Hold Separate Period.

- P. "L'Auberge Asset Maintenance Period" means the period commencing on the Hold Separate Order Date and ending on the Divestiture Date for either of the Louisiana Assets.
- Q. "Lumiere Asset Maintenance Period" means the period commencing on the Hold Separate Order Date and ending on the commencement of the Lumiere Hold Separate Period.
- R. "Lumiere Hold Separate Period" means the period during which the Lumiere Assets shall be held separate from Respondents' other businesses under this Hold Separate Order, which shall begin on the Acquisition Date and terminate on the Divestiture Date of either of the Missouri Assets.
- S. "Lumiere Hold Separate Manager" means the Person appointed pursuant to Paragraph IV of this Hold Separate Order to be the manager of the Lumiere Assets.
- T. "Orders" means the Decision and Order and this Hold Separate Order.
- U. "Planned Expenditures" means all budgeted, planned, or approved expenditures and funding as of the Hold Separate Order Date that are necessary for or related to the timely completion of the Ameristar Louisiana Project Development Plan.
- V. "Support Services Employee" means any employee, agent, contractor, or consultant of Respondents performing Support Services.
- W. "Support Services" means assistance with respect to the operation of, and the offering of Casino Services at, the L'Auberge Assets, Lumiere Assets, Ameristar Louisiana Assets, and the Ameristar Missouri Assets, including, but not limited to: (i) human resources and administrative services such as payroll processing and employee benefits; (ii) preparation of tax returns, environmental health and safety services; (iii) financial accounting and reporting services; (iv) legal, licensing, and audit services; (v) federal and state licensing and regulatory compliance; (vi) maintenance and oversight of information technology systems and other computerized or electronic systems and databases; (vii) processing of accounts payable and accounts receivable; (viii) procurement services; (ix) public relations and public affairs services; (x) construction and development services; (xi) safety and security services; and (xii) procurement and renewal of insurance and related services. Support Services includes any assistance provided to the Lumiere Assets or the Ameristar Louisiana Assets at any time within twenty four (24) months prior to the commencement of the Hold Separate Period, and in addition, any other assistance or support reasonably required during the Hold Separate Period to achieve the purposes of this Hold Separate Order and the Decision and Order.

- X. “Unplanned Expenditures” means costs, expenses, and expenditures that were not planned or budgeted but that arose:
1. From events or circumstances that are commonly encountered in the construction process of casinos similar to the Ameristar Louisiana Casino (including, but not limited to, the L’Auberge Casino);
  2. From unforeseen events and circumstances (including from Force Majeure Events); and
  3. From modifications to the development or construction of any one or more of the Ameristar Louisiana Assets requested by the proposed Acquirer (if the Commission has not yet approved the Acquirer) or the Commission-approved Acquirer, which modifications:
    - a. The proposed or Commission-approved Acquirer had the right to request under the terms of any Divestiture Agreement (whether the Divestiture Agreement had been approved by the Commission or not);
    - b. If proposed and implemented during the Hold Separate Period, received the prior written approval of the Hold Separate Monitor in consultation with Commission staff; and
    - c. Either do not require the approval of the LGCB or, if approval is required, received the approval of the LGCB as required by statutes, rules, or regulations applicable to the LGCB.

*Provided, however,* that Unplanned Expenditures do not include costs, expenses, and expenditures from unforeseen events and circumstances (including from Force Majeure Events) that:

- (i) Arise from the events or circumstances identified in Paragraph X.1 or X.2 and are not commercially reasonable or necessary for the timely completion of the Ameristar Louisiana Project Development Plan;
- (ii) Arise from an event (as defined by Respondents’ insurance policies providing coverage to and for any one or more of the Ameristar Louisiana Assets) under Respondents’ insurance policies where the total of the costs, expenses, and expenditures exceed the sum of the policy limits under such policies, the deductible (as defined by such policies), and \$10 million; or
- (iii) Arise from an uninsured Force Majeure Event or any other uninsured event or cause, where the total of the costs, expenses, and expenditures exceed \$10 million.

*Provided further*, that the Hold Separate Monitor shall notify Respondents when he learns of any potential costs, expenses, and expenditures that may arise from the events or circumstances identified in Paragraph X.1 or X.2, and consult with Respondents for a period not to exceed five (5) business days regarding the necessity and commercial reasonableness of such costs, expenses, and expenditures.

*Provided further*, that nothing in this Order shall prohibit Respondents from requiring the proposed or Commission-approved Acquirer, prior to the commencement of any work to modify the development or construction of any Ameristar Louisiana Assets, to (i) pay the amount by which the Unplanned Expenditures resulting from proposed modifications exceed the Planned Expenditures or (ii) deposit funds in escrow to cover the costs or expenses required (in the event that the Acquirer did not ultimately acquire the Ameristar Louisiana Assets) to reverse the modifications or changes requested by the Acquirer and restore the original Ameristar Louisiana Project Development Plan.

## **II.**

**IT IS FURTHER ORDERED** that during the Hold Separate Period:

- A. With respect to the Ameristar Louisiana Assets during the Ameristar Louisiana Hold Separate Period, and with respect to the Lumiere Assets during the Lumiere Hold Separate Period, Respondents shall:
1. Hold the Hold Separate Businesses separate, apart, and independent of Respondents' other businesses and assets as required by this Hold Separate Order and shall vest the Hold Separate Businesses with all rights, powers, and authority necessary to conduct business in a manner consistent with the Orders;
  2. Not exercise direction or control over, or influence directly or indirectly, the Hold Separate Businesses or any of their operations, the Hold Separate Monitor, or the Hold Separate Managers, except to the extent that Respondents must exercise direction and control over the Hold Separate Businesses as is necessary to assure compliance with this Hold Separate Order, the Consent Agreement, the Decision and Order, and all applicable laws and regulations (including, but not limited to, compliance with the laws and regulations of the states of Louisiana and Missouri, and all requests by the LGCB and MGC), including, in consultation with the Hold Separate Monitor, continued oversight of compliance of the Hold Separate Businesses with policies and standards concerning safety, health, and environmental aspects of

their operations and the integrity of their financial controls. Respondents shall have the right in consultation with the Hold Separate Monitor to defend any legal claims, investigations, or enforcement actions threatened or brought against the Hold Separate Businesses;

3. Take all actions necessary to maintain and assure the continued viability, marketability, and competitiveness of the Hold Separate Businesses (including, but not limited to, taking such actions as the Hold Separate Monitor in consultation with Commission staff might request or direct that are reasonably necessary to maintain and assure the continued viability, marketability, and competitiveness of the Hold Separate Businesses), and prevent the destruction, removal, wasting, deterioration, or impairment of the Hold Separate Businesses, except for ordinary wear and tear;
4. Not sell, transfer, encumber, or otherwise impair the Hold Separate Businesses (except as directed by the Hold Separate Monitor or required by the Orders);
5. Take such actions as are necessary to comply with any reporting obligations or other requests (both with respect to the substance and timeliness of compliance with any requests) of the LGCB or MGC (including, but not limited to, any requests for capital expenditures or financial information), and provide copies of such responses to the Commission staff and the Hold Separate Monitor;
6. Provide the Hold Separate Businesses with sufficient funding and financial resources necessary to maintain the full economic viability, marketability, and competitiveness of the Hold Separate Businesses, including, but not limited to, all funding and financing necessary to: (i) operate the Hold Separate Businesses in a manner consistent with how they have been operated, and are currently operated, in the normal course of business, and consistent with existing business, capital and strategic plans and operating budgets; (ii) carry out any planned or existing capital projects and physical improvements; (iii) perform maintenance, replacement, or remodeling of assets in the ordinary course of business; and (iv) provide capital, working capital, and reimbursement for any operating expenses, losses, capital losses, or other losses; and
7. With respect to the Ameristar Louisiana Assets, Respondents shall take all actions necessary to assure the continued funding, financing, development, construction, viability, and marketability of the Ameristar Louisiana Assets, including timely and full funding of both Planned Expenditures and Unplanned Expenditures, and take all

actions necessary to assure the development, construction, and completion of the Ameristar Louisiana Assets in accordance with the Ameristar Louisiana Project Development Plan (including, but not limited to, the planned dates for completing stages of the plan and for final completion of the plan, as may be reasonably extended in light of any Unplanned Expenditures).

- B. With respect to the Ameristar Louisiana Assets during the Ameristar Louisiana Asset Maintenance Period, the Ameristar Missouri Assets during the Ameristar Missouri Asset Maintenance Period, the L'Auberge Assets during the L'Auberge Asset Maintenance Period, and the Lumiere Assets during the Lumiere Asset Maintenance Period, Respondents shall, consistent with the terms of the Hold Separate Order and the terms of the Decision and Order:
1. Take such actions as are necessary to maintain the full economic viability, marketability, and competitiveness of the Ameristar Louisiana Assets, Lumiere Assets, L'Auberge Assets and the Ameristar Missouri Assets to minimize any risk of loss of competitive potential, and to prevent the destruction, removal, wasting, deterioration, or impairment of any of those assets, except for ordinary wear and tear. Respondents shall not sell, transfer, encumber, or otherwise impair the Ameristar Louisiana Assets, Lumiere Assets, L'Auberge Assets and the Ameristar Missouri Assets (other than in the manner prescribed in the Orders), nor take any action that lessens the full economic viability, marketability, or competitiveness of those assets, including, but not limited to, discharging or terminating any Key Employees, Knowledgeable Employees, or any of the Support Services Employees identified in Confidential Exhibit D, except for cause or as necessary to ensure the viability and competitiveness of the relevant business;
  2. Retain all of Respondents' rights, title, and interest in the Ameristar Louisiana Assets, Lumiere Assets, L'Auberge Assets and the Ameristar Missouri Assets, except for the disposition of inventory, tangible property, and intangible property, in each case in the regular and ordinary course of business, consistent with past practices;
  3. Maintain the operations of the Ameristar Louisiana Assets, Lumiere Assets, L'Auberge Assets and the Ameristar Missouri Assets in the regular and ordinary course of business, in accordance with past practice (including regular repair and maintenance of the assets, as necessary), in accordance with Respondents' business, capital, and strategic plans in place as of the Benchmark Date, and Respondents' integration plans with respect to the L'Auberge Assets and Ameristar Missouri Assets, and/or as may be necessary to preserve the



marketability, viability, and competitiveness of the those assets. Respondents' responsibilities shall include, but are not limited to, the following:

- a. Respondents shall use their best efforts in a manner consistent with past practices to preserve the existing relationships with customers, vendors, Governmental Agencies, and Persons providing goods and services in support of the operation and maintenance of the Ameristar Louisiana Assets, Lumiere Assets, L'Auberge Assets, and the Ameristar Missouri Assets;
- b. Respondents shall provide the Ameristar Louisiana Assets, Lumiere Assets, L'Auberge Assets, and the Ameristar Missouri Assets with sufficient working capital to operate at least at current rates of operation, to meet all capital calls with respect to such business and to carry on, consistent with past practices, all capital projects, business plans, promotional activities, research, maintenance, marketing, and sales expenditures for those assets;
- c. Respondents shall continue, at least at their scheduled pace, any additional expenditures for the Ameristar Louisiana Assets, Lumiere Assets, L'Auberge Assets, and the Ameristar Missouri Assets authorized prior to the Benchmark Date, including but not limited to, all research, maintenance, marketing, and sales expenditures;
- d. Respondents shall provide such resources as may be necessary to respond to competition against the Ameristar Louisiana Assets, Lumiere Assets, L'Auberge Assets, and the Ameristar Missouri Assets and/or to prevent any diminution in sales and revenues of those assets;
- e. Respondents shall provide such resources as may be necessary to maintain the competitive strength and positioning of the Ameristar Louisiana Assets, Lumiere Assets, L'Auberge Assets, and the Ameristar Missouri Assets in a manner consistent with past practices and/or in accordance with the applicable business plans as of the Benchmark Date;
- f. Respondents shall make available for use by the Ameristar Louisiana Assets, Lumiere Assets, L'Auberge Assets, and the Ameristar Missouri Assets operating funds and capital in a manner consistent with past practices and/or in accordance with the applicable business plans, sufficient to perform all maintenance or replacement of assets as may be necessary;

- g. Respondents shall provide the Ameristar Louisiana Assets, Lumiere Assets, L' Auberge Assets, and the Ameristar Missouri Assets with such funds as are necessary to maintain the full economic viability, marketability, and competitiveness of those assets;
  - h. Respondents shall provide such support services to each of the Ameristar Louisiana Assets, Lumiere Assets, L' Auberge Assets, and the Ameristar Missouri Assets as were being provided to each of them by Respondents as of the Benchmark Date; and
  - i. Respondents shall maintain a work force of sufficient size and with the training and expertise equivalent to or better than, what was associated with the Ameristar Louisiana Assets, Lumiere Assets, L' Auberge Assets, and the Ameristar Missouri Assets as of the Benchmark Date.
- C. The purpose of this Hold Separate Order is to: (1) maintain and preserve the Hold Separate Businesses as viable, marketable, competitive, and ongoing businesses independent of Respondents until the divestitures required by the Decision and Order are achieved; (2) ensure that the development of the Ameristar Louisiana Assets proceeds on schedule and to completion as set forth in the Ameristar Louisiana Project Development Plan (as may be reasonably extended in light of any Unplanned Expenditures), and that Respondents provide full and timely funding for both Planned Expenditures and Unplanned Expenditures, so that the Ameristar Louisiana Assets will be a viable, marketable, and competitive business during and following the Hold Separate Period; (3) maintain and preserve the viability, marketability, and competitiveness of the Ameristar Missouri Assets throughout the Ameristar Missouri Asset Maintenance Period and the L' Auberge Assets throughout the L' Auberge Asset Maintenance Period, and to minimize any risk to the competitive potential of those assets; (4) ensure that no Material Confidential Information is exchanged between Respondents and the Hold Separate Businesses, except in accordance with the provisions of this Hold Separate Order and the Decision and Order; (5) prevent interim harm to competition pending the divestitures and other relief; and (6) remedy any anticompetitive effects of the proposed acquisition of Ameristar by Pinnacle as alleged in the Complaint.

### III.

**IT IS FURTHER ORDERED** that:

- A. Thomas Steinbauer shall serve as Hold Separate Monitor to monitor and supervise the management of the Hold Separate Businesses and ensure that Respondents comply with their obligations under this Hold Separate Order and the Decision and Order.
- B. Respondents shall enter into the Monitor Agreement with the Hold Separate Monitor that is attached as Exhibit A. The Monitor Agreement shall become effective on the Acquisition Date. The Monitor Agreement shall transfer to and confer upon the Hold Separate Monitor all rights, powers, and authority necessary to permit the Hold Separate Monitor to perform his duties and responsibilities pursuant to this Hold Separate Order in a manner consistent with the purposes of this Hold Separate Order and the Decision and Order and in consultation with Commission staff, and shall require that the Hold Separate Monitor act in a fiduciary capacity for the benefit of the Commission. Further, the Monitor Agreement shall provide that:
  1. The Hold Separate Monitor shall have the responsibility for monitoring the organization of the Hold Separate Businesses; supervising the management of the Hold Separate Businesses by the Hold Separate Managers; maintaining the independence of the Hold Separate Businesses; overseeing the continued development of the Ameristar Louisiana Assets; ensuring continued and adequate funding of the Ameristar Louisiana Assets by Respondents (including, but not limited to, full and timely funding for both Planned Expenditures and Unplanned Expenditures); and monitoring Respondents' compliance with their obligations pursuant to this Hold Separate Order and the Decision and Order.
  2. The Hold Separate Monitor shall act in a fiduciary capacity for the benefit of the Commission.
  3. The Hold Separate Monitor shall have full and complete access to all of Respondents' facilities, personnel, and Books and Records relating to the Hold Separate Businesses as may be necessary for or relate to the performance of the Hold Separate Monitor's duties under the Orders and the Hold Separate Monitor Agreement. The Books and Records to which the Hold Separate Monitor shall have access include, but are not limited to, any and all:

- a. Data and databases, including, but not limited to, Casino Customer Databases and databases with financial information relating to the Hold Separate Businesses;
  - b. Regularly-prepared reports relating to the Hold Separate Businesses, including, but not limited to, financial, revenue, customer or operating statements or reports prepared daily, weekly, monthly (such as, by way of example, Ameristar's monthly Operating Performance and Management Report and similar reports prepared by Pinnacle), or on some other regular interval;
  - c. Regularly-prepared or periodic reports prepared and filed with any Governmental Agency (including, but not limited to, the LGCB and the MGC and any other Governmental Agency that regulates gaming) relating to the Hold Separate Businesses, including, but not limited to, the monthly construction status reports provided to the LGCB;
  - d. Reports or summaries of marketing and promotional activities by Respondents that relate to the Hold Separate Businesses;
  - e. Reports, summaries, records, or documents from the past operations of the Hold Separate Businesses sufficient to allow the Hold Separate Monitor to evaluate the performance of the Hold Separate Businesses during the Hold Separate Period in comparison to the past performance of the Hold Separate Businesses;
  - f. Other relevant reports, summaries, records documents, or information relating to the Hold Separate Businesses as the Hold Separate Monitor may request; and
  - g. Financial summaries or reports, construction progress reports, or other information, reports, or summaries relating to the Hold Separate Businesses as the Hold Separate Monitor may request Respondents to locate, collect, organize, and develop for the Hold Separate Monitor.
4. The Hold Separate Monitor shall have the authority to employ, at the cost and expense of Respondents, such consultants, accountants, attorneys, and other representatives and assistants as are reasonably necessary to carry out the Hold Separate Monitor's duties and responsibilities.

5. The Hold Separate Monitor shall serve, without bond or other security, at the cost and expense of Respondents, on reasonable and customary terms commensurate with the person's experience and responsibilities. Respondents shall provide compensation to the Hold Separate Monitor, and pay the Hold Separate Monitor's costs and expenses (including, but not limited to, those related to consultants, accountants, attorneys, and other representatives and assistants) on a monthly or other reasonable periodic basis.
6. Respondents shall indemnify the Hold Separate Monitor and hold him harmless against any losses, claims, damages, liabilities, or expenses arising out of, or in connection with, the performance of the Hold Separate Monitor's duties, including all reasonable fees of counsel and other expenses incurred in connection with the preparation for, or defense of, any claim, whether or not resulting in any liability, except to the extent that such losses, claims, damages, liabilities, or expenses result from the Hold Separate Monitor's gross negligence or willful misconduct.
7. The Commission may require the Hold Separate Monitor and each of the Hold Separate Monitor's consultants, accountants, attorneys, and other representatives and assistants to sign an appropriate confidentiality agreement relating to materials and information received from the Commission in connection with performance of the Hold Separate Monitor's duties.
8. Respondents may require the Hold Separate Monitor and each of the Hold Separate Monitor's consultants, accountants, attorneys, and other representatives and assistants to sign an appropriate confidentiality agreement; *provided, however*, that such agreement shall not restrict the Hold Separate Monitor from providing any information to the Commission or its staff, the Missouri Gaming Commission or its staff, or the Louisiana Gaming Control Board or its staff.
9. The Hold Separate Monitor shall apply for, obtain, and/or maintain all licenses, findings of suitability, and other approvals that may be required by the Missouri Gaming Commission, Louisiana Gaming Control Board, or other state law or regulation necessary for or related to the operation of the Lumiere Assets and the Ameristar Louisiana Assets, or for the Hold Separate Monitor to perform his obligations under the Hold Separate Order or Decision and Order, in each case at the expense of the Respondents.
10. Thirty (30) calendar days after the Hold Separate Order becomes final, and every thirty (30) calendar days thereafter until the Hold Separate Order terminates, and as requested by the Commission or staff, the

Hold Separate Monitor shall report in writing to the Commission concerning the efforts to accomplish the purposes of this Hold Separate Order. Each report shall include, but not be limited to, the Hold Separate Monitor's assessment of the extent to which the Hold Separate Businesses are meeting (or exceeding) their projected goals as reflected in business planning documents (including, but not limited to, any construction or development plans or schedules relating to the Ameristar Louisiana Assets), budgets, projections, or any other regularly prepared financial statements.

11. Respondents shall comply with all terms of the Monitor Agreement, and any breach by Respondents of any term of the Monitor Agreement shall constitute a violation of this Hold Separate Order. Notwithstanding any paragraph, section, or other provision of the Monitor Agreement, any modification of the Monitor Agreement, without the prior approval of the Commission, shall constitute a failure to comply with the Hold Separate Order and the Decision and Order.

- C. If the Hold Separate Monitor ceases to act or fails to act diligently and consistently with the purposes of this Hold Separate Order, the Commission may appoint a substitute Hold Separate Monitor, subject to the consent of Respondents, which consent shall not be unreasonably withheld, as follows:
  1. If Respondents have not opposed in writing, including the reasons for opposing, the selection of the proposed substitute Hold Separate Monitor within five (5) business days after notice by the staff of the Commission to Respondents of the identity of the proposed substitute Hold Separate Monitor, then Respondents shall be deemed to have consented to the selection of the proposed substitute Monitor.
  2. Respondents shall, no later than five (5) business days after the Commission appoints a substitute Hold Separate Monitor, enter into an agreement with the substitute Hold Separate Monitor that, subject to the prior approval of the Commission, confers on the substitute Hold Separate Monitor all the rights, powers, and authority necessary to permit the substitute Hold Separate Monitor to perform his or her duties and responsibilities on the same terms and conditions as provided in Paragraph III of this Hold Separate Order.
- D. The Hold Separate Monitor shall serve through the Hold Separate Period; *provided, however*, that the Commission may extend or modify this period as may be necessary or appropriate to accomplish the purposes of the Orders.

- E. The Hold Separate Monitor shall not make any material changes in the ongoing operations or development of the Hold Separate Businesses, and shall continue the management and operation of the Hold Separate Businesses in a manner intended to ensure continued compliance with the indentures and credit agreements governing the Respondents' indebtedness (and all notes and agreements related thereto), except with prior approval of the Commission staff, and after providing written notice to, and an opportunity for consultation with, Respondents.
- F. The Commission may on its own initiative or at the request of the Hold Separate Monitor issue such additional orders or directions as may be necessary or appropriate to assure compliance with the requirements of this Hold Separate Order.

#### IV.

**IT IS FURTHER ORDERED** that:

- A. Effective on the Acquisition Date, Respondents shall:
  - 1. Appoint Michael Regan as the Lumiere Hold Separate Manager to manage and maintain the operations of the Lumiere Assets in the regular and ordinary course of business and in accordance with past practice.
  - 2. Appoint Dennis Montgomery as the Ameristar Louisiana Hold Separate Manager to manage and maintain the development and construction of the Ameristar Louisiana Assets in the regular and ordinary course of business, in accordance with past practice, and consistent with the Ameristar Louisiana Project Development Plan, as amended to implement or account for any Unplanned Expenditures.
- B. Respondents shall enter into the manager agreements with the Hold Separate Managers attached as Exhibits B and C to this Hold Separate Order. The manager agreements shall become effective on the Acquisition Date. The manager agreements shall transfer all rights, powers, and authority necessary to permit each Hold Separate Manager to perform his/her duties and responsibilities pursuant to this Hold Separate Order to manage the Lumiere Assets and the Ameristar Louisiana Assets. Further, the manager agreements shall provide that:

1. The Lumiere Hold Separate Manager shall be responsible for managing the operations of the Lumiere Assets through the Lumiere Hold Separate Period, and shall report directly and exclusively to the Hold Separate Monitor and shall manage the Lumiere Assets independently of the management of Respondents and their other businesses;

*Provided, however,* the Lumiere Hold Separate Manager will have the option, but not the obligation, to continue, consistent with past practices, any or all joint marketing, any use or sharing of databases (including customer databases) and all other cooperative marketing programs (including player's club programs, promotions and events) relating to, or in connection with, the marketing or operations of any one or more of the Lumiere Assets

2. The Ameristar Louisiana Hold Separate Manager shall be responsible for managing the operations of the Ameristar Louisiana Assets through the Ameristar Louisiana Hold Separate Period, and shall report directly and exclusively to the Hold Separate Monitor and shall manage the Ameristar Louisiana Assets independently of the management of Respondents and their other businesses.
3. The Hold Separate Managers shall make no material changes in the ongoing operations or development of the Hold Separate Businesses, and shall continue the management and operation of the Hold Separate Business in a manner intended to ensure continued compliance with the indentures and credit agreements governing the Respondents' indebtedness (and all notes and agreements related thereto), except with the approval of the Hold Separate Monitor, in consultation with Commission staff, and after providing written notice to and an opportunity for consultation with Respondents, or as otherwise allowed by the Orders.
4. The Hold Separate Managers, with the approval of the Hold Separate Monitor, shall have the authority to employ such Persons as are reasonably necessary to assist the Hold Separate Managers in managing the Hold Separate Businesses, including, without limitation, consultants, accountants, attorneys, and other representatives, assistants, and employees.
5. Respondents shall provide the Hold Separate Managers with reasonable financial incentives to undertake these positions. Such incentives shall include a continuation of all employee benefits, including regularly scheduled raises, bonuses, vesting of pension benefits (as permitted by law), and additional incentives as may be



necessary to assure the continuation, and prevent any diminution, of the viability, marketability, and competitiveness of the Hold Separate Businesses, and as may otherwise be necessary to secure the Hold Separate Managers' agreement to achieve the purposes of this Hold Separate Order.

6. The Hold Separate Managers shall serve, without bond or other security, at the cost and expense of Respondents, on reasonable and customary terms commensurate with the person's experience and responsibilities, and with any financial incentives that may be reasonable or necessary as described in this Paragraph IV. Respondents shall pay the Hold Separate Managers' costs and expenses (including, but not limited to, those related to consultants, accountants, attorneys, and other representatives and assistants) on a monthly or other reasonable periodic basis.
  7. Respondents shall indemnify the Hold Separate Managers and hold them harmless against any losses, claims, damages, liabilities, or expenses arising out of, or in connection with, the performance of the Managers' duties, including all reasonable fees of counsel and other expenses incurred in connection with the preparation for, or defense of, any claim, whether or not resulting in any liability, except to the extent that such losses, claims, damages, liabilities, or expenses result from the Managers' gross negligence or willful misconduct.
  8. Nothing contained herein shall preclude the Hold Separate Managers from contacting or communicating directly with the staff of the Commission, either at the request of the staff of the Commission or the Hold Separate Monitor, or in the discretion of the Hold Separate Manager.
- C. The Hold Separate Managers shall have the authority, in consultation with the Hold Separate Monitor, to staff the Hold Separate Businesses with sufficient employees to maintain the viability and competitiveness of the Hold Separate Businesses, including:
1. Replacing any departing or departed Hold Separate Business Employee with a person who has similar experience and expertise or determine not to replace such departing or departed employee;
  2. Removing any Hold Separate Business Employee who ceases to act or fails to act diligently and consistent with the purposes of this Hold Separate Order, and replacing such employee with another person of similar experience or skills;

3. Ensuring that no Hold Separate Business Employee shall be involved in any way in the operations of Respondents' other businesses, unless allowed or required under the Orders;
  4. Managing and directing each Support Service Employee identified in Confidential Exhibit D to provide the Support Services required by or necessary to support the operations of the Hold Separate Businesses, it being further understood that the Support Service Employee identified on Confidential Exhibit D shall make themselves available for the Hold Separate Businesses to the extent requested by the Hold Separate Manager (including, if requested, on a full-time basis for all or portions of the Hold Separate Period), and shall prioritize work performed for the Hold Separate Businesses ahead of any other work for Respondents;
  5. Providing each Hold Separate Business Employee, and the Support Service Employees identified in Confidential Exhibit D, with reasonable financial incentives, including continuation of all salaries, employee benefits, and regularly scheduled raises and bonuses, to continue in his or her position during the Lumiere Hold Separate Period and the Ameristar Louisiana Hold Separate Period; and
  6. Providing each Key Employee of the Hold Separate Businesses and the Support Services Employee identified in Confidential Exhibit D with additional financial incentives (including at least the incentives set forth on Confidential Exhibit D), to continue in his or her position throughout the Lumiere Hold Separate Period and the Ameristar Louisiana Hold Separate Period.
- D. The Hold Separate Managers may be removed for cause by the Hold Separate Monitor, in consultation with the Commission staff. If any Hold Separate Manager is removed, resigns, or otherwise ceases to act as Hold Separate Manager, the Hold Separate Monitor shall, within three (3) business days of such action, subject to the prior approval of Commission staff, appoint a substitute Hold Separate Manager, and Respondents shall enter into an agreement with the substitute Hold Separate Manager on the same terms and conditions as provided in this Hold Separate Order.

V.

**IT IS FURTHER ORDERED** that:

- A. Respondents shall cooperate with, and take no action to interfere with or impede the ability of: (i) the Hold Separate Monitor; (ii) the Hold Separate Managers; (iii) any Hold Separate Business Employee; or (iv) any Support Services Employee, to perform his or her duties and responsibilities consistent with the terms of this Hold Separate Order and the Decision and Order.
- B. Respondents shall continue to offer and provide any and all Support Services and goods (directly or through third-party contracts) to the L’Auberge Assets, Lumiere Assets, Ameristar Louisiana Assets, and Ameristar Missouri Assets relating to Casino Services, Amenity Services, and the construction, development, maintenance, or operation of those assets.
1. For Support Services and goods that Respondents provided to the L’Auberge Assets, Lumiere Assets, Ameristar Louisiana Assets, and Ameristar Missouri Assets as of the Benchmark Date, Respondents may charge no more than the same price, if any, charged by Respondents for such Support Services and goods as of the Benchmark Date.
  2. For any other Support Services and goods that Respondents may provide to the L’Auberge Assets, Lumiere Assets, Ameristar Louisiana Assets, or Ameristar Missouri Assets, Respondents may charge no more than the lesser of: (i) the same price charged to other Respondent-owned casinos for the same or substantially similar services or products; or (ii) the price charged to the Lumiere Assets, L’Auberge Assets, Ameristar Louisiana Assets, or Ameristar Missouri Assets in the past for the same services or products.
  3. Support Services Employees shall retain and maintain all Material Confidential Information of the Hold Separate Businesses on a confidential basis and, except as is permitted by this Hold Separate Order and the Decision and Order, shall not provide, discuss, exchange, circulate, or otherwise furnish any such information to or with any Person whose employment involves any of Respondents’ other businesses, other than the Hold Separate Businesses. Support Services Employees shall also execute confidentiality agreements prohibiting the disclosure of any Material Confidential Information of the Hold Separate Businesses.
  4. The services and goods that Respondents shall offer the Hold Separate Businesses shall include, but not be limited to, the following:

- a. Human resources and administrative support services, including, but not limited to, payroll processing and employee benefits, including health benefits and administration;
  - b. Preparation of tax returns;
  - c. Environmental health and safety services, which are used to insure compliance with federal and state regulations and corporate policies;
  - d. Financial accounting and reporting services;
  - e. Legal, licensing, and audit services;
  - f. Federal and state regulatory compliance;
  - g. Maintenance and oversight of all information technology systems and databases, including, but not limited to, all hardware, software, electronic mail, word processing, document retention, enterprise management systems, financial management systems and databases, customer databases, gaming systems, security systems, and reporting systems;
  - h. Processing of accounts payable and accounts receivable;
  - i. Procurement of supplies, goods, and services utilized in the ordinary course of business by the Hold Separate Businesses;
  - j. Public relations and public affairs support services;
  - k. Construction and development services;
  - l. Procurement and renewal of insurance and related services; and
  - m. Security and safety services.
5. Notwithstanding the above, the Hold Separate Businesses shall have, at the option of the Hold Separate Managers and with the approval of the Hold Separate Monitor following consultation with Commission staff, the right to acquire Support Services from third parties unaffiliated with Respondents.

C. Respondents shall not permit:

1. Any of its employees, officers, agents, or directors, other than: (i) the Hold Separate Monitor; (ii) the Hold Separate Managers; (iii) any Hold Separate Business Employees; and (iv) any Support Services Employees, to be involved in the operations of the Hold Separate Businesses, except to the extent otherwise provided in this Hold Separate Order.

*Provided, however,* nothing in this Hold Separate Order shall prohibit any of Respondents' agents and employees, the Support Services Employees, the Hold Separate Monitor, the Hold Separate Managers, and Hold Separate Business Employees from using any Casino Customer Database and Retained Database Records as permitted by this Hold Separate Order and the Decision and Order.

2. The Hold Separate Managers or any Hold Separate Business Employee to be involved, in any way, in the operations of Respondents' businesses other than the Hold Separate Business.

D. Respondents shall provide the Hold Separate Businesses with sufficient financial and other resources as are appropriate in the judgment of the Hold Separate Monitor, consistent with his obligations and responsibilities in this Hold Separate Order, to:

1. Operate the Hold Separate Businesses at least as they are currently operated (including efforts to generate new business and complete development and construction projects) consistent with the practices of the Hold Separate Businesses, and Respondents' business, capital, and strategic plans, in place as of the Benchmark Date;
2. Provide each Hold Separate Business Employee with reasonable financial incentives to continue in his or her position consistent with past practices and/or as may be necessary to preserve the marketability, viability, and competitiveness of the Hold Separate Businesses pending divestiture. Such incentives shall include a continuation of all salaries, employee benefits, including funding of regularly scheduled raises and bonuses, vesting of pension benefits (as permitted by law), and additional incentives as may be necessary to assure the continuation, and prevent any diminution, of the viability, marketability, and competitiveness of the Hold Separate Businesses during the Hold Separate Period, and as may otherwise be necessary to achieve the purposes of this Hold Separate Order.

3. Respondents will provide sufficient financial resources to allow the Hold Separate Monitor to provide the Key Employees and the Support Services Employees identified in Exhibit D with additional financial incentives (including at least the incentives set forth on Confidential Exhibit D), to continue in his or her position until the termination of the Lumiere Hold Separate Period and the Ameristar Louisiana Hold Separate Period.
4. Perform all maintenance to, and replacements or remodeling of, the assets of the Lumiere Assets and Ameristar Louisiana Assets in the ordinary course of business, in accordance with past practice, and Respondents' business, capital, and strategic plans in place prior to the Acquisition Date;
5. Carry on such capital projects, physical plant improvements, and business plans as are already under way or planned, including, but not limited to, existing or planned renovation, remodeling, and expansion projects, all in accordance with Respondents' business, capital, and strategic plans in place prior to the Acquisition Date;
6. Assure the continued development, design, construction, viability, and marketability of the Ameristar Louisiana Assets, including both Planned Expenditures and Unplanned Expenditures; and
7. Maintain the viability, competitiveness, and marketability of the Lumiere Assets and Ameristar Louisiana Assets.

Such financial resources to be provided to the Hold Separate Businesses shall include, but shall not be limited to: (i) general funds; (ii) capital; (iii) working capital; and (iv) reimbursement for any operating expenses, losses, capital losses, or other losses, *provided, however* that, consistent with the purposes of the Decision and Order and this Hold Separate Order, the Hold Separate Monitor may, and in consultation with Commission staff, substitute any capital or development project for another of like cost.

- E. No later than two (2) business days after the Acquisition Date, Respondents shall establish and implement written procedures, subject to the approval of the Hold Separate Monitor and in consultation with Commission staff, regarding the operational independence of the Hold Separate Businesses and the independent management by the Hold Separate Monitor and Hold Separate Managers, consistent with the provisions of this Hold Separate Order, the Decision and Order, the Hold Separate Monitor Agreement (attached as Exhibit A to this Hold Separate Order), and the Hold Separate Manager agreements (attached as Exhibits B and C to this Hold Separate Order).

- F. No later than five (5) business days after the Hold Separate Order Date, Respondents shall circulate to Hold Separate Business Employees, Support Services Employees, and to Respondents' employees who have responsibilities associated with businesses that compete with the Hold Separate Businesses, the Decision and Order, and to Persons who are employed in Respondents' businesses that compete with the Hold Separate Businesses, Respondents shall circulate a notice of this Hold Separate Order and Decision and Order, in a form approved by the Hold Separate Monitor in consultation with Commission staff. This notice shall include, but not be limited to, information and directions about the independent operation of the Ameristar Louisiana Assets and the Lumiere Assets, and the limitations on Respondents' rights to use or have access to Material Confidential Information.

## VI.

**IT IS FURTHER ORDERED** that:

- A. During the Hold Separate Period, Respondents shall:
1. Not provide, disclose, or otherwise make available any Material Confidential Information to any Person except as required or permitted by the Orders; and
  2. Not use any Material Confidential Information for any reason or purpose other than as required or permitted by the Orders.

*Provided, however,* that nothing in this Paragraph VI shall prevent Respondents from using any tangible or intangible property (including a copy of the Retained Database Records) that Respondents retain the right to use pursuant to the Orders, *provided, further,* that to the extent that the use of such property involves disclosure of Material Confidential Information to another Person, Respondents shall require such Person to maintain the confidentiality of such Material Confidential Information under terms no less restrictive than Respondents' obligations under the Orders.

- B. Notwithstanding Paragraph VI.A. of this Hold Separate Order and subject to the Decision and Order, Respondent is permitted to retain a copy of any Books and Records used by, necessary for, or relating to Respondents' casinos other than a Divested Casino and may use Material Confidential Information:
1. For the purpose of performing Respondents' obligations under this Hold Separate Order, the Decision and Order, or the Divestiture Agreements;

2. To ensure compliance with legal and regulatory requirements, as reasonably determined by the Respondents, including requirements of the rules and regulations of the Securities and Exchange Commission and of any stock exchange or other Self Regulatory Organization, the performance of necessary audits and the maintenance of effective internal controls and procedures for required disclosures of financial information;
  3. To provide accounting, information technology, and credit-underwriting services;
  4. To provide legal services associated with actual or potential litigation and transactions;
  5. To monitor and ensure compliance with financial, tax reporting, governmental, environmental, health, and safety requirements; and
  6. As otherwise provided by the Orders.
- C. If access to or disclosure of Material Confidential Information of the Hold Separate Businesses to Respondents' employees and agents is necessary and permitted under Paragraph VI.B. of this Hold Separate Order, Respondents shall:
1. Implement and maintain processes and procedures, as approved by the Hold Separate Monitor and in consultation with Commission staff, pursuant to which Material Confidential Information of the Hold Separate Businesses may be disclosed or used by Respondents' employees and agents;
  2. Limit disclosure or use by its employees or agents to those who require access to such Material Confidential Information for uses permitted by the Orders;
  3. Maintain and make available for inspection and copying by the Hold Separate Monitor and Commission staff records of Respondents' employees or agents who have accessed or used Material Confidential Information, a reasonable description of the Material Confidential Information to which they had access or used, and the dates upon which they accessed or used such information;
  4. Require its employees and agents to sign, and maintain and make available for inspection and copying by the Hold Separate Monitor and Commission staff, appropriate written agreements to maintain the confidentiality of such information and to use such information only as permitted by the Orders; and,



5. Enforce the terms of this Paragraph VI. as to any of Respondents' employees and take such action as is necessary to cause each such employee to comply with the terms of this Paragraph VI., including:
  - a. Training of Respondents' employees and agents in permitted access to and use of Material Confidential Information;
  - b. Appropriate discipline of Respondents' employees and agents who fail to comply with processes and procedures established by Respondent pursuant to this Paragraph VI. or any confidentiality agreement; and
  - c. All other actions that Respondents would take to protect their own trade secrets, proprietary, and other non-public information.
- D. Respondents shall implement and maintain in operation a system, approved by the Hold Separate Monitor and in consultation with Commission staff, of written procedures covering access and data controls to prevent unauthorized access to, or dissemination or use of, Material Confidential Information of the Hold Separate Businesses, including, but not limited to, the opportunity by the Hold Separate Monitor to audit Respondents' networks and systems to verify compliance with Respondents' system and the Orders.
- E. Neither the Hold Separate Managers nor any Hold Separate Business Employees shall receive or have access to, or use or continue to use, any confidential business information relating to Respondents' businesses (not subject to the Hold Separate Order), except such information as is necessary to maintain and operate the Hold Separate Businesses.

*Provided, however,* the Hold Separate Managers and Hold Separate Business Employees may have access to any Retained Database Records pursuant to any agreement between Respondents and the Lumiere Hold Separate Manager permitted by this Hold Separate Order.

## **VII.**

**IT IS FURTHER ORDERED** that:

- A. Respondents shall reasonably cooperate to assist any proposed Acquirer of each of the Hold Separate Assets to evaluate independently and retain any of the Hold Separate Business Employees, such cooperation to include at least the following:

1. Not later than forty-five (45) calendar days before the Divestiture Date, Respondents shall, to the extent permitted by applicable law: (i) provide to the proposed Acquirer a list of all Hold Separate Business Employees and Employee Information for each Person on the list; and (ii) allow the proposed Acquirer an opportunity to interview any Hold Separate Business Employees;
  2. Not later than thirty (30) calendar days before the Divestiture Date, Respondents shall provide an opportunity for the proposed Acquirer: (i) to meet personally, and outside the presence or hearing of any employee or agent of Respondents, with any or all of the Hold Separate Business Employees; and (ii) to make offers of employment to any or all of the Hold Separate Business Employees;
  3. Respondents shall: (i) not directly or indirectly interfere with the proposed Acquirer's offer of employment to any or all of the Hold Separate Business Employees, directly or indirectly attempt to persuade any or all of the Hold Separate Business Employees to decline any offer of employment from the proposed Acquirer, or offer any incentive to any Hold Separate Business Employees to decline employment with the proposed Acquirer; (ii) irrevocably waive any legal or equitable right to deter any Hold Separate Business Employees from accepting employment with the proposed Acquirer, including, but not limited to, any non-compete or confidentiality provisions of employment or other contracts with Respondents that directly or indirectly relate to the Hold Separate Businesses; and (iii) continue to extend to any Hold Separate Business Employees, during their employment by the Hold Separate Business prior to the Divestiture Date, all employee benefits offered by Respondents, including regularly scheduled or merit raises and bonuses, and regularly scheduled vesting of all pension benefits; and
  4. Respondents shall: (i) cooperate with the proposed Acquirer to encourage Key Employees to accept employment with the proposed Acquirer; and (ii) provide incentives, as described in Confidential Exhibit D, to encourage the Key Employees and the Support Services Employees identified in Confidential Exhibit D to continue in his or her position with the Hold Separate Businesses from the Hold Separate Order Date until the termination of the Hold Separate Period.
- B. For a period of two (2) years from the Divestiture Date, Respondents shall not solicit, negotiate, hire, or enter into any arrangement for the services of any Hold Separate Monitor, Hold Separate Manager, or Key Employee who has accepted an offer of employment with, or who is employed by, an Acquirer; *provided, however*, a violation of this provision will not occur if:

1. The Key Employee's employment has been terminated by the Acquirer;
  2. Respondents advertise for employees in newspapers, trade publications, or other media not targeted specifically at any one or more of the employees of the Acquirer; or
  3. Respondents hire a Key Employee who has applied for employment with Respondents, provided that such application was not solicited or induced in violation of this Order.
- C. For a period of one (1) year from the Divestiture Date, Respondents shall not, directly or indirectly, solicit or induce, or attempt to solicit or induce, any Knowledgeable Employee, or Support Services Employees identified in Confidential Exhibit D, who has accepted an offer of employment with, or who is employed by, an Acquirer to terminate his or her employment relationship with the Acquirer; *provided, however*, a violation of this provision will not occur if:
1. The employment of the Knowledgeable Employee or Support Services Employee has been terminated by the Acquirer;
  2. Respondents advertise for employees in newspapers, trade publications, or other media not targeted specifically at any one or more of the employees of the Acquirer; or
  3. Respondents hire a Knowledgeable Employee or Support Services Employee who has applied for employment with Respondents, provided that such application was not solicited or induced in violation of this Order
- D. During the Hold Separate Period, Respondents shall waive any corporate policy, rules, and regulations, and waive any written or oral agreement or understanding, that might prevent or limit any Hold Separate Monitor, Hold Separate Managers, or Hold Separate Business Employees from performing any services, engaging in any activities, or other conduct reasonably related to achieving the purposes of the Hold Separate Order or the Decision and Order.

## VIII.

A. **IT IS FURTHER ORDERED** that, within thirty (30) calendar days after this Hold Separate Order becomes final, and every thirty (30) calendar days thereafter until this Hold Separate Order terminates, Respondents shall submit to the Commission, with a copy to the Hold Separate Monitor, a verified written report setting forth in detail the manner and form in which they intend to comply, are complying, and have complied with all provisions of this Hold Separate Order. Respondents shall include in their reports, among other things that are required from time to time:

1. A description in reasonable detail of any claim (whether Respondents agree or disagree with the claim) by any Person (including, but not limited to, any of Respondents' employees or agents) that Respondents have failed to comply fully with this Hold Separate Order or the Decision and Order, and the name, address, phone number, and email address of such Person;
2. A description in reasonable detail of any information in Respondents' possession, custody, or control (including, but not limited to, information obtained from Respondents' monitoring of the compliance of its employees and agents with processes, procedures, and agreements intended to secure Respondents' compliance with their obligations under the Hold Separate Order and the Decision and Order) relevant to any failure by Respondent, their employees, or their agents to comply fully with Respondents' obligations under the Hold Separate Order and the Decision and Order; and
3. A description in reasonable detail of any information in Respondents' possession, custody, or control about any claim relating to the Louisiana Assets and the Missouri Assets (whether Respondents agree or disagree with the claim) by any Governmental Agency in the States of Missouri or Louisiana (including, but not limited to, LGCB or MGC) that Respondents have failed to comply with any statute, rule, regulation, or law, and the name of a Person employed by the Governmental Agency who Respondents reasonably believe have knowledge about the claim.

**IX.**

**IT IS FURTHER ORDERED** that Respondents shall notify the Commission at least thirty (30) days prior to:

- A. Any proposed dissolution of such Respondent;
- B. Any proposed acquisition, merger, or consolidation of such Respondent; and
- C. Any other change in such Respondent including, but not limited to, assignment and the creation or dissolution of subsidiaries, if such change may affect compliance obligations arising out of this Hold Separate Order or the Decision and Order.

**X.**

**IT IS FURTHER ORDERED** that, for purposes of determining or securing compliance with this Hold Separate Order, and subject to any legally recognized privilege, and upon written request and upon five (5) days notice to the applicable Respondent made to its principal United States offices, registered office of its United States subsidiary, or headquarters address, such Respondent shall, without restraint or interference, permit any duly authorized representative of the Commission:

- A. Access, during business office hours of such Respondent and in the presence of counsel, to all facilities and access to inspect and copy all books, ledgers, accounts, correspondence, memoranda, and all other records and documents in the possession or under the control of such Respondent related to compliance with this Hold Separate Order, which copying services shall be provided by such Respondent at the request of the authorized representative(s) of the Commission and at the expense of such Respondent; and
- B. The opportunity to interview officers, directors, or employees of such Respondent, who may have counsel present, related to compliance with this Hold Separate Order.

**XI.**

**IT IS FURTHER ORDERED** that this Hold Separate Order shall terminate at the earlier of:

- A. Three (3) business days after the Commission withdraws its acceptance of the Consent Agreement pursuant to the provisions of Commission Rule 2.34, 16 C.F.R. § 2.34; or
- B. The day after the Closing Date.

By the Commission.

Richard C. Donohue  
Acting Secretary

SEAL:

ISSUED: August 8, 2013

**Exhibit A**

**HOLD SEPARATE MONITOR AGREEMENT**

**[Redacted From the Public Record Version, But Incorporated By Reference]**

**Exhibit B**

**HOLD SEPARATE MANAGER AGREEMENT - LUMIERE**

**[Redacted From the Public Record Version, But Incorporated By Reference]**



**Exhibit C**

**HOLD SEPARATE MANAGER AGREEMENT – AMERISTAR LOUISIANA**

**[Redacted From the Public Record Version, But Incorporated By Reference]**

**Confidential Exhibit D**  
**EMPLOYEE INCENTIVES**

**[Redacted From the Public Record Version, But Incorporated By Reference]**