

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

**COMMISSIONERS:**        **Joseph J. Simons, Chairman**  
                                  **Noah Joshua Phillips**  
                                  **Rohit Chopra**  
                                  **Rebecca Kelly Slaughter**  
                                  **Christine S. Wilson**

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**In the Matter of** )  
                                  ) )  
**ELDORADO RESORTS, INC.,** )  
**a corporation;** ) )  
**and** ) )  
**CAESARS ENTERTAINMENT CORPORATION** )  
**a corporation.** ) )

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**DECISION AND ORDER**  
**DOCKET NO. C-4721**

**DECISION**

The Federal Trade Commission initiated an investigation of the proposed acquisition by Respondent Eldorado Resorts, Inc. of Respondent Caesars Entertainment Corporation. The Commission’s Bureau of Competition prepared and furnished to Respondents the Draft Complaint, which it proposed to present to the Commission for its consideration. If issued by the Commission, the Draft Complaint would charge 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.

Respondents and the Bureau of Competition executed an Agreement Containing Consent Orders (“Consent Agreement”) containing (1) an admission by Respondents of all the jurisdictional facts set forth in the Draft Complaint, (2) a statement that the signing of said agreement is for settlement purposes only and does not constitute an admission by Respondents that the law has been violated as alleged in the Draft Complaint, or that the facts as alleged in the Draft Complaint, other than jurisdictional facts, are true, (3) waivers and other provisions as required by the Commission’s Rules, and (4) a proposed Decision and Order and Order to Hold Separate and Maintain Assets.

The Commission considered the matter and determined that it had reason to believe that Respondents have violated the said Acts, and that a complaint should issue stating its charges in

that respect. The Commission accepted the Consent Agreement and placed it on the public record for a period of 30 days for the receipt and consideration of public comments; at the same time, it issued and served its Complaint and Order to Hold Separate and Maintain Assets. The Commission duly considered any comments received from interested persons pursuant to Commission Rule 2.34, 16 C.F.R. § 2.34. Now, in further conformity with the procedure described in Rule 2.34, the Commission makes the following jurisdictional findings, and issues the following Decision and Order (“Order”):

1. Respondent Eldorado Resorts, Inc. is a corporation organized, existing, and doing business under and by virtue of the laws of the State of Nevada, with its headquarters and principal place of business located at 100 West Liberty Street, Suite 1150, Reno, Nevada 89501.
2. Respondent Caesars Entertainment Corporation is a corporation organized, existing, and doing business under and by virtue of the laws of the State of Delaware, with its headquarters and principal place of business located at One Caesars Palace Drive, Las Vegas, Nevada 89109.
3. The Commission has jurisdiction over the subject matter of this proceeding and over Respondents, and the proceeding is in the public interest.

## **ORDER**

### **I. Definitions**

**IT IS HEREBY ORDERED** that, as used in this Order, the following definitions apply:

- A. “Eldorado” means Eldorado Resorts, Inc., its directors, officers, employees, agents, representatives, successors, and assigns; and the joint ventures, subsidiaries, partnerships, divisions, groups, and affiliates controlled by Eldorado Resorts, Inc., and the respective directors, officers, employees, agents, representatives, successors, and assigns of each. Eldorado includes Caesars after the Acquisition Date.
- B. “Caesars” means Caesars Entertainment Corporation, its directors, officers, employees, agents, representatives, successors, and assigns; and the joint ventures, subsidiaries, partnerships, divisions, groups, and affiliates controlled by Caesars Entertainment Corporation, and the respective directors, officers, employees, agents, representatives, successors, and assigns of each.
- C. “Twin River” means Twin River Worldwide Holdings, Inc., a corporation organized, existing, and doing business under and by virtue of the laws of the State of Delaware, with its offices and principal place of business located at 100 Twin River Road, Lincoln, Rhode Island 02865, and including subsidiaries and affiliates controlled by Twin River Worldwide Holdings, Inc.

- D. “Commission” means the Federal Trade Commission.
- E. “Acquirer(s)” means Twin River or any other person that the Commission approves to acquire the Casino Assets pursuant to this Decision and Order.
- F. “Acquisition” means the proposed acquisition described in the Agreement and Plan of Merger dated as of June 24, 2019, by and among Caesars Entertainment Corporation, Eldorado Resorts, Inc., and Colt Merger Sub, Inc.
- G. “Acquisition Date” means the date Respondents consummate the Acquisition.
- H. “Business Information” means books, records, data, and information, wherever located and however stored, including documents, written information, graphic materials, and data and information in electronic format, along with the knowledge of employees, contractors, and representatives. Business Information includes records and information relating to sales, marketing, advertising, personnel, accounting, business strategy, information technology systems, customers (including player databases, customer lists, win/loss data, spending data, player reinvestment information, and the Casino Customer Database Records), suppliers, research and development, and operations. For clarity, Business Information includes Respondents’ rights and control over information and material provided to any other person.
- I. “Casino Assets” means all of Respondent Eldorado’s rights, title, and interests in and to all tangible and intangible assets relating to each of the Divested Casinos and the Casino Business, including but not limited to the following:
1. Real property interests, whether owned or leased, together with all easements, rights of way, buildings, improvements, facilities, parking lots, and appurtenances thereto, and including any options to acquire or lease additional properties for future use or development;
  2. Tangible personal property, including but not limited to fixtures and equipment (including gaming equipment), machinery, vehicles, supplies, and inventories;
  3. Intellectual Property;
  4. Contracts and Governmental Authorizations;
  5. Business Information;
  6. Casino Customer Database Records;
  7. All issued and outstanding equity interests in and to Eldorado Casino Shreveport Joint Venture and Columbia Properties Tahoe, LLC;
  8. Trademarks and brand names used at MontBleu; and
  9. All other assets available to, or reserved for use by, each Divested Casino, wherever located, including but not limited to off-site properties, facilities, or assets used or available to each Divested Casino for event hosting, parking, storage, office space, billboards, advertising, and employee training or administration.

10. *Provided, however*, the Casino Assets need not include:
  - a. Retained Intellectual Property;
  - b. Trademarks and brand names used at the Eldorado Shreveport;
  - c. Respondent Corporate Contracts;
  - d. Retained Customer Database Records;
  - e. Enterprise software that Respondent Eldorado also uses to manage and account for businesses other than the Divested Casinos;
  - f. Respondent Eldorado's corporate headquarters;
  - g. The portion of any books and records that contains information about any other business that Respondent Eldorado is not required to divest and from which Confidential Business Information has been redacted; and
  - h. Any original record that Respondent Eldorado has a legal, contractual, or fiduciary obligation to retain so long as Respondent Eldorado provides the Acquirer with a copy of the record and access to the original materials if a copy is insufficient for regulatory or evidentiary purposes.
- J. "Casino Business" means the business of marketing, selling, and providing casino gaming and related amenity services to customers at the Divested Casinos, including gaming services such as slots, table gaming, poker, video poker, pari-mutuel wagering, video gaming terminals, sports betting, online gaming, and all other gaming services lawfully permitted in the jurisdiction where the casino is located (whether actually offered or which could be offered there), and amenities services such as hotel, restaurant, spa, retail, food, beverage, alcohol, entertainment, meetings and conferences, and other services typically provided by Respondent Eldorado at its casino facilities.
- K. "Casino Customer Database Records" means Respondent Eldorado's data and information, wherever located and however stored, provided to the Acquirer in a format and in a manner acceptable to that Acquirer, relating to customers that visit a Divested Casino or activities by customers at a Divested Casino, including:
  1. Each person's personal and demographic information;
  2. Each person's transactional history at a Divested Casino and/or each person's patronage, purchase, and use of casino or amenity services during visits to a Divested Casino, including the dates, game types, average wager, times, length of visits, and hotel room reservation details (*i.e.*, room types, dates, booked rates for future reservations, payment method);
  3. All data and information relating to the value spent or lost by a customer during his/her visits to a Divested Casino or value as a consumer of casino services at a

Divested Casino, including information such as each customer's total actual win or loss, total theoretical win or loss value, average daily worth (ADW), average daily theoretical value (ADT or THEO), or other metrics related to customer's transaction history or purchases of casino or amenity services at a Divested Casino;

4. Each person's tier status in Respondent Eldorado's customer loyalty programs in effect at the Divested Casino and total point balance on or immediately prior to the Divestiture Date, based on each person's visits to all of Respondent Eldorado's casinos participating in the shared customer loyalty program in the aggregate (including both Divested Casinos and any other casino participating in the same shared customer loyalty program as of the Divestiture Date);
5. The identity of excluded or disassociated customers, along with any related information (including whether the exclusion or disassociation is voluntary or involuntary);
6. Incentives or offers extended (whether or not redeemed) to customers of any Divested Casino, including special event invitations, gaming incentives (including downloadable slot credits, table games match play, free bet offers and other similar incentives); and
7. Any other data and information customarily used by Respondent Eldorado at, or on behalf of, a Divested Casino to market or sell casino or amenity services to customers, including, but not limited to, survey data, Twitter accounts, and Facebook accounts.

*Provided, however,* Casino Customer Database Records does not include a copy of the Retained Customer Database Records.

L. "Casino Employees" means:

1. With respect to each Divested Casino, each of Respondent Eldorado's employees, agents, and contractors who were employed at, or under contract with, the Divested Casino at any time between June 24, 2019 and the Divestiture Date; and
2. Key Employees.

M. "Confidential Business Information" means any non-public Business Information relating to the Casino Assets and:

1. Obtained by Respondent Eldorado prior to the Divestiture Date; or
2. Obtained by Respondent Eldorado after the Divestiture Date, in the course of performing Respondent's obligations under this Order or any Divestiture Agreement (including any agreement to provide Transition Assistance).

*Provided, however,* that Confidential Business Information shall not include:

1. Information that is in the public domain when received by Respondent Eldorado;

2. Information that is not in the public domain when received by Respondent Eldorado and thereafter becomes public through no act or failure to act by Respondent Eldorado;
  3. Information that Respondent Eldorado develops or obtains independently, without violating any applicable law or this Order, and without breaching any confidentiality obligation with respect to the information; and
  4. Information that becomes known to Respondent Eldorado from a third party not in breach of applicable law or a confidentiality obligation with respect to the information.
- N. “Contract” means a contract, lease, sub-lease, license, and other agreement or obligation of any kind.
- O. “Direct Costs” means cost not to exceed the cost of labor, material, travel, and other expenditures to the extent the costs are directly incurred to provide Transition Assistance. “Direct Cost” to a Commission-approved Acquirer for its use of any of Respondent’s employees’ labor shall not exceed the then-current average wage rate for such employee, including benefits.
- P. “Divested Casino(s)” means, collectively or individually, Eldorado Shreveport and MontBleu.
- Q. “Divestiture Agreement(s)” means:
1. The Equity Purchase Agreement by and among Respondent Eldorado and Twin River, dated as of April 24, 2020, and all amendments, exhibits, attachments, ancillary agreements (including agreements to provide Transition Assistance), and schedules thereto, attached to this Order as Non-Public Appendix I; or
  2. Any agreement between Respondent Eldorado (or a Divestiture Trustee appointed pursuant to Paragraph IX of this Order) and an Acquirer to purchase some or all of the Casino Assets, and all amendments, exhibits, attachments, ancillary agreements (including any agreements to provide Transition Assistance), and schedules thereto.
- R. “Divestiture Date” means the date on which Respondent Eldorado (or a Divestiture Trustee appointed pursuant to Paragraph IX of this Order) consummates the divestitures required by Paragraph II of this Order.
- S. “Eldorado Shreveport” means Respondent Eldorado’s Resort Casino Shreveport located at 451 Clyde Fant Parkway, Shreveport, Louisiana, and including all casino, hotel, restaurants, alcoholic beverage services, retail space, and other businesses, operations, properties, and services related thereto.
- T. “Employee Information” means, for each Casino Employee, information prepared by Respondent Eldorado summarizing the employment history of each employee and including, as requested by the Acquirer and to the extent permitted by applicable law:
1. Name, job title or position, date of hire, and effective service date;

2. Specific description of the employee’s responsibilities;
  3. The base salary or current wages;
  4. Most recent bonus paid, aggregate annual compensation for Respondent Eldorado’s last fiscal year, and current target or guaranteed bonus, if any;
  5. Employment status (*i.e.*, active or on leave or disability; full-time or part-time);
  6. Written performance reviews for the past three years, if any;
  7. Any other material terms and conditions of employment in regard to such employee that are not otherwise generally available to similarly situated employees; and
  8. At the Acquirer’s option, copies of all employee benefit plans and summary plan descriptions (if any) applicable to the employee.
- U. “Governmental Authorization” means any license, registration, approval, or permit issued, granted, given or otherwise made available by or under the authority of any governmental agency or pursuant to any legal requirement, and all applications and documents related thereto, related to or necessary for the operation of the Casino Business (and any other lawful business) at each of the Divested Casinos.
- V. “Hold Separate Order” means the Order to Hold Separate and Maintain Assets issued by the Commission in this matter.
- W. “Intellectual Property” means intellectual property of any kind including patents, patent applications, mask works, trademarks, service marks, copyrights, trade dress, commercial names, internet websites, internet domain names, inventions, discoveries, written and unwritten know-how, trade secrets and proprietary information.
- X. “Isle of Capri Casino” means Respondent Eldorado’s Isle of Capri Casino Kansas City located at 1800 East Front Street, Kansas City, Missouri, and including all casino, restaurants, alcoholic beverage services, retail space, and other businesses, operations, properties, and services related thereto.
- Y. “Key Employees” means:
1. The individuals listed on Non-Public Appendix II to this Order; and
  2. Any additional employees designated by the Acquirer pursuant to Paragraph V.A.7 of this Order.
- Z. “Monitor” means the person approved by the Commission to serve as a monitor pursuant to this Order and the Hold Separate Order issued by the Commission.
- AA. “MontBleu” means Respondent Eldorado’s MontBleu Resort Casino & Spa, located at 55 Highway 50, Stateline, Nevada, and including all casino, hotel, restaurants, alcoholic beverage services, retail space, and other businesses, operations, properties, and services related thereto.
- BB. “Respondent Corporate Contracts” means:

1. Contracts that are used solely by, or relate exclusively to, assets owned by Respondent Eldorado other than the Divested Casinos; or
  2. Contracts that are used by or relate to multiple casinos owned by Respondent Eldorado, including but not limited to the Divested Casinos, and identified on Non-Public Appendix III to this Order.
- CC. “Retained Customer Database Records” means the data and information, wherever located and however stored, relating to customers that visit Respondent Eldorado’s properties other than the Divested Casinos or activities by customers at properties other than the Divested Casinos, including:
1. Each person’s personal and demographic information;
  2. Each person’s transactional history at Respondent Eldorado’s casinos or hotels other than a Divested Casino and/or each person’s patronage, purchase, and use of casino or amenity services during visits to Respondent Eldorado’s casinos or hotels other than a Divested Casino, including the dates, game types, average wager, times, length of visits, and hotel room reservation details (*i.e.*, room types, dates, booked rates for future reservations, payment method);
  3. All data and information relating to the value spent or lost by customers during their visits to Respondent Eldorado’s casinos or hotels other than a Divested Casino or value as a consumer of casino services at Respondent Eldorado’s casinos or hotels other than a Divested Casino, including information such as each customer’s total actual win or loss, total theoretical win or loss value, average daily worth (ADW), average daily theoretical value (ADT or THEO), or other metrics related to customer’s transaction history or purchases of casino and amenity services at Respondent Eldorado’s properties other than a Divested Casino;
  4. With respect to customer loyalty programs that are shared between a Divested Casino and Respondent Eldorado’s other casinos, each person’s tier status and total point balance in the shared program on or immediately prior to the Divestiture Date based on each person’s visits to all of Respondent Eldorado’s casinos participating in the shared customer loyalty program in the aggregate (including the Divested Casino and any other casino participating in the shared customer loyalty program as of the Divestiture Date);
  5. The identity of excluded and disassociated customers, along with any related information (including whether the exclusion or disassociation is voluntary or involuntary);
  6. Incentives or offers from casinos other than the Divested Casinos (whether or not redeemed) extended to customers, including special event invitations, gaming incentives (including downloadable slot credits, table games match play, free bet offers and other similar incentives); and
  7. Any other data and information customarily used by Respondent Eldorado at, or on behalf of, a casino or hotel other than a Divested Casino to market or sell



casino or amenity services to customers, including, but not limited to, survey data, Twitter accounts, and Facebook accounts.

- DD. “Retained Intellectual Property” means Intellectual Property owned or licensed by Respondent Eldorado that, prior to the Acquisition, was used by Respondent Eldorado solely or primarily for purposes other than the Divested Casinos.
- EE. “Transition Assistance” means services, assistance, cooperation, training and access to personnel regarding the transfer and operation of the Casino Assets and Casino Business, including, but not limited to, accounting and finance; audits; human resources (employee benefits, payroll, etc.); information technology and systems; databases; technology transfer; operating permits and licenses; regulatory compliance; maintenance and repair of facilities and equipment; supply chain; maintaining or establishing relationships with vendors or other third-parties having business relations with the Divested Casinos; room reservation systems; food services; sales, marketing, and promotion (including customer service and customer transfer logistics); use of Retained Intellectual Property (including brand names and trademarks) for transitional purposes; and other logistical, operational, and administrative support.

## **II. Divestiture**

**IT IS FURTHER ORDERED** that:

- A. By the earlier of (i) 12 months from the Acquisition Date, or (ii) 30 days from the date Twin River receives all necessary Governmental Authorizations to acquire the Casino Assets, Respondent Eldorado shall divest, absolutely and in good faith, the Casino Assets to Twin River pursuant to the Divestiture Agreements.
- B. If Respondent Eldorado has divested the Casino Assets pursuant to Paragraph II.A before the Commission issues this Order, and the Commission subsequently notifies Respondent Eldorado that:
  - 1. Twin River is not an acceptable Acquirer of any of the Casino Assets, then Respondent Eldorado shall, within 5 days of notification by the Commission, rescind the respective Divestiture Agreements, and shall instead divest the respective Casino Assets as an ongoing business, absolutely and in good faith, at no minimum price, to an Acquirer and in a manner that receives the prior approval of the Commission, within 12 months of the date the Commission notifies Respondent Eldorado that Twin River is not an acceptable Acquirer; or
  - 2. The manner of a divestiture was not acceptable, then the Commission may direct Respondent Eldorado (or appoint a Divestiture Trustee pursuant to Paragraph IX of this Order) to modify the divestiture in the manner the Commission determines is necessary to satisfy the requirements of this Order, which may include entering into additional agreements or arrangements, or modifying a Divestiture Agreement.

- C. No later than the Divestiture Date, Respondent Eldorado shall obtain at its sole expense all Governmental Authorizations and third-party consents necessary to divest the Casino Assets and for the Acquirer to operate the Divested Casinos in a manner that achieves the purposes of this Order. Respondent Eldorado shall assist the Acquirer in obtaining the transfer from Respondent Eldorado, or issuance to the Acquirer, of any Governmental Authorization, permit, license, asset, or right that Respondent Eldorado has no legal right to divest or transfer to the Acquirer.
- D. Respondent Eldorado shall deliver the Business Information (including the Casino Customer Database Records) to the Acquirer as soon as practicable in a manner that ensures its completeness, accuracy, and usefulness and meets the reasonable requirements of the Acquirer.
- E. Respondent Eldorado shall cooperate with and assist any person with whom Respondent Eldorado engages in negotiations to acquire the Casino Assets in a due diligence investigation, including by providing sufficient and timely access to all information customarily provided as part of a due diligence process.
- F. If Respondent Eldorado has not consummated the sale of the Isle of Capri Casino to Twin River by 60 days after the Acquisition Date, then the Commission may, at any time thereafter and in its sole discretion, require Respondent Eldorado to divest the Casino Assets relating to the Isle of Capri Casino as an ongoing business, absolutely and in good faith, and at no minimum price, to an Acquirer and in a manner that receives the prior approval of the Commission. If the Commission notifies Respondent Eldorado of the requirement to divest the Casino Assets relating to the Isle of Capri Casino, the Isle of Capri Casino shall become a Divested Casino for purposes of this Order and the Hold Separate Order as of that date (“the Isle of Capri Casino Notification Date”), and Respondent Eldorado shall complete the divestiture of the relevant Casino Assets within 12 months of the Isle of Capri Casino Notification Date.

### **III. Divestiture Agreements**

**IT IS FURTHER ORDERED** that:

- A. The Divestiture Agreements shall be incorporated by reference into this Order and made a part hereof, and any failure by Respondent Eldorado to comply with the terms of the Divestiture Agreements shall constitute a violation of this Order; *provided, however*, that the Divestiture Agreements shall not limit, or be construed to limit, the terms of this Order. To the extent any provision in the Divestiture Agreements varies from or conflicts with any provision in this Order such that Respondent Eldorado cannot fully comply with both, Respondent Eldorado shall comply with this Order.
- B. Respondent Eldorado shall not modify or amend the terms of the Divestiture Agreements after the Commission issues this Order without the prior approval of the Commission, except as otherwise provided in Commission Rule 2.41(f)(5), 16 C.F.R. § 2.41(f)(5).

#### **IV. Transition Assistance**

**IT IS FURTHER ORDERED** that:

- A. Until Respondent Eldorado has transferred all Business Information (including the Casino Customer Database Records) included in the Casino Assets, Respondent Eldorado shall ensure that the Business Information is maintained and updated in the ordinary course of business and shall provide the Acquirer with access to records and information (wherever located and however stored) that Respondent Eldorado has not yet transferred to the Acquirer, and to employees who possess the records and information.
- B. Respondent Eldorado shall provide the Acquirer with Transition Assistance sufficient to (i) efficiently transfer the Casino Assets to the Acquirer and (ii) assist the Acquirer in operating the Casino Assets and Casino Business in all material respects to the manner in which Respondent Eldorado did so prior to the Acquisition, and shall:
  - 1. Provide Transition Assistance:
    - a. As set forth in a Divestiture Agreement, or as otherwise reasonably requested by the Acquirer (whether before or after the Divestiture Date); and
    - b. At the price set forth in a Divestiture Agreement, or if no price is set forth, at Direct Cost; and
    - c. For a period sufficient to meet the requirements of this Paragraph IV.B, which shall be, at the option of the Acquirer, for up to 12 months after the Divestiture Date; and
  - 2. Allow the Acquirer to terminate, in whole or part, any Transition Assistance provisions of the Divestiture Agreements upon commercially reasonable notice and without cost or penalty.
  - 3. Not cease providing Transition Assistance due to a breach by the Acquirer of a Divestiture Agreement, and shall not limit any damages (including indirect, special, and consequential damages) that the Acquirer would be entitled to receive in the event of Respondent Eldorado's breach of a Divestiture Agreement.

#### **V. Employees**

**IT IS FURTHER ORDERED** that:

- A. Until 1 year after the Divestiture Date, Respondent Eldorado shall cooperate with and assist the Acquirer of the Casino Assets to identify, evaluate independently, offer

employment to, and hire the Casino Employees, with such cooperation and assistance including at least the following:

1. Not later than 5 business days after a request from the Acquirer, Respondent Eldorado shall, to the extent permitted by applicable law:
  - a. Provide to the Acquirer a list of all Casino Employees, and provide Employee Information for each; and
  - b. Allow the Acquirer a reasonable opportunity to interview any Casino Employees;
2. Within 10 days after a request from the Acquirer, Respondent Eldorado shall provide an opportunity for the Acquirer to:
  - a. Meet, outside the presence or hearing of any employee or agent of Respondent Eldorado, with any of the Casino Employees; and
  - b. Make offers of employment to any of the Casino Employees;
3. Respondent Eldorado shall not directly or indirectly interfere with the Acquirer's offer of employment to any one or more of the Casino Employees, not offer any incentive to Casino Employees to decline employment with the Acquirer, and not otherwise interfere with the recruitment of any Casino Employees by the Acquirer;
4. Respondent Eldorado shall remove any impediments within its control that may deter any Casino Employees from accepting employment with the Acquirer including, but not limited to, removal of any non-compete or confidentiality provisions of employment or other contracts with Respondent Eldorado that may affect the ability or incentive of those individuals to be employed by the Acquirer, and shall not make any counteroffer to any Casino Employees who receive an offer of employment from the Acquirer; *provided, however*, that nothing in this Order shall be construed to require Respondent Eldorado to terminate the employment of any employee or prevent Respondent Eldorado from continuing the employment of any employee;
5. Respondent Eldorado shall continue to provide Casino Employees with all employee compensation and benefits offered by Respondent Eldorado in the ordinary course of business, including regularly scheduled or merit raises and bonuses, and regularly scheduled vesting of pension benefits;
6. Respondent Eldorado shall provide reasonable financial incentives for Casino Employees to continue in their positions and, as may be necessary, to facilitate the employment of such Casino Employees by the Acquirer; and
7. For a period of 1 year from the Divestiture Date, Respondent Eldorado shall allow the Acquirer to identify additional employees that should be designated as Key Employees and subject to the provisions of this Paragraph ("Additional Key

Employees”); *provided, however*, that the number of Additional Key Employees so designated may be limited to 35 employees.

B. Respondent Eldorado shall:

1. For a period of 1 year from the Divestiture Date, not directly or indirectly solicit or induce, or attempt to solicit or induce, any Casino Employee who has accepted an offer of employment with, or who is employed by, the Acquirer to terminate his or her employment relationship with the Acquirer; and
2. For a period of 2 years from the Divestiture Date, not directly or indirectly solicit or induce, or attempt to solicit or induce, any Key Employee who has accepted an offer of employment with, or who is employed by, the Acquirer to terminate his or her employment relationship with the Acquirer.

*Provided, however*, Respondent Eldorado may:

1. Hire a Casino Employee or Key Employee whose employment has ceased or been terminated by the Acquirer;
2. Advertise for employees in newspapers, trade publications, or other media, or engage recruiters to conduct general employee search activities, in either case not targeted specifically at one or more of the Casino Employees; or
3. Hire an employee who has applied for employment with Respondent Eldorado, as long as such application was not solicited or induced in violation of this Paragraph.

## **VI. Asset Maintenance**

**IT IS FURTHER ORDERED** that until the Casino Assets have been fully transferred to the Acquirer, Respondent Eldorado shall, subject to its obligations under the Hold Separate Order, ensure that the Casino Assets and Casino Business are operated and maintained in the ordinary course of business consistent with past practices, and shall:

- A. Take such actions as are necessary to maintain the full economic viability, marketability, and competitiveness of the Casino Assets and Casino Business, to minimize any risk of loss of competitive potential of the Casino Assets and Casino Business, to operate the Casino Assets and Casino Business in a manner consistent with applicable laws and regulations, and to prevent the destruction, removal, wasting, deterioration, or impairment of the Casino Assets and Casino Business, except for ordinary wear and tear. Respondent Eldorado shall not sell, transfer, encumber, or otherwise impair the Casino Assets and Casino Business (other than in the manner prescribed in this Order and the Hold Separate Order), nor take any action that lessens the full economic viability, marketability, or competitiveness of the Casino Assets and Casino Business; and

- B. Not terminate the operations of the Casino Assets and Casino Business, and shall use best efforts to preserve the existing relationships with suppliers, customers, employees, governmental authorities, vendors, landlords, and others having business relationships with the Casino Assets and Casino Business.

*Provided, however,* that Respondent Eldorado may operate the Casino Assets and Casino Business subject to restrictions imposed or recommended by any federal, state, or local governmental agency having jurisdiction over the property (including the Centers for Disease Control and Prevention) or otherwise as reasonable or necessary to respond to or mitigate any pandemic or public health emergency caused by COVID-19 and shall operate the Casino Assets and Casino Business in a manner consistent with Respondent Eldorado's efforts at its casino properties located in the same jurisdictions that are not being divested.

*Provided further, however,* that Respondent Eldorado may take actions that the Acquirer has requested or agreed-to in writing and that has been approved in advance by the Monitor (in consultation with Commission staff), in all cases to facilitate the Acquirer's acquisition of the Casino Assets and consistent with the purposes of this Order and the Hold Separate Order.

## **VII. Additional Obligations**

**IT IS FURTHER ORDERED** that:

- A. Respondent Eldorado, in consultation with the Acquirer, and for the purposes of ensuring an orderly transition, shall:
  - 1. Develop and implement a detailed transition plan to ensure that the commencement of the operation of the Casino Assets and Casino Business by the Acquirer is not delayed or impaired;
  - 2. Designate employees of Respondent Eldorado knowledgeable about the operation of the Casino Assets and Casino Business, who will be responsible for communicating directly with the Acquirer and the Monitor (if one has been appointed) for the purposes of assisting in the transfer to the Acquirer of the Casino Assets and Casino Business;
  - 3. Allow the Acquirer reasonable access to all Business Information related to the Casino Assets and Casino Business, and to employees who possess or are able to locate such information; and
  - 4. Establish projected timelines for accomplishing all tasks necessary to effect the transition to the Acquirer in an efficient and timely manner.
- B. Respondent Eldorado shall:
  - 1. Not provide, disclose, or otherwise make available any Confidential Business Information to any person, except as required or permitted by this Order, the Hold Separate Order, or a Divestiture Agreement;

2. Not use any Confidential Business Information for any reason or purpose, other than as required or permitted by this Order, the Hold Separate Order, or a Divestiture Agreement;
3. To the extent practicable, maintain Confidential Business Information separate and apart from other data or information of Respondent Eldorado; and
4. Following the Acquisition Date, ensure that Confidential Business Information is not shared with Respondent Eldorado's employees working at or supporting any of Respondent Eldorado's retained casino business, other than employees who had access to the information prior to the Acquisition Date in the normal course of business and subject to the provisions of Paragraphs VII.B.1 and VII.B.2 above.

*Provided, however,* that nothing in this Paragraph VII.B shall prevent Respondent Eldorado from retaining and using any tangible or intangible property (including Retained Customer Database Records) that Respondent Eldorado retains the right to use pursuant to this Order and the Hold Separate Order, provided further that to the extent that the use of such property involves disclosure of Confidential Business Information to another person, Respondent Eldorado shall require such person to maintain the confidentiality of such Confidential Business Information under terms no less restrictive than Respondent Eldorado's obligations under this Order and the Hold Separate Order.

- C. Respondent Eldorado shall implement measures to protect against the storage, distribution, and use of Confidential Business Information that is not permitted by this Order, the Hold Separate Order, or any Divestiture Agreement. These measures shall include, but not be limited to, restrictions placed on access by persons to information available or stored on any of Respondent Eldorado's computers or computer networks.
- D. Not later than 10 days after the Acquisition Date, and no less than annually for 3 years after each Divestiture Date, Respondent Eldorado shall provide written notification of the restrictions on the use and disclosure of the Confidential Business Information by Respondent Eldorado's personnel to all of its officers, directors, employees, or agents who may have possession or access to the Confidential Business Information. Respondent Eldorado shall require such personnel to acknowledge in writing or electronically their receipt and understanding of these written instructions, and shall maintain custody of these written instructions and acknowledgments for inspection upon request by the Commission.
- E. Notwithstanding this paragraph, Respondent Eldorado may use Confidential Business Information:
  1. For the purpose of performing its obligations under this Order, the Hold Separate Order, or the Divestiture Agreements; and
  2. To ensure compliance with legal and regulatory requirements, or as necessary to defend against legal claims.

## VIII. Monitor

**IT IS FURTHER ORDERED** that:

- A. Jeffrey L. Gilbert shall serve as the Monitor pursuant to the agreement executed by the Monitor and Respondent Eldorado, and attached as Appendix IV (“Monitor Agreement”) and Non-Public Appendix IV-1 (“Monitor Compensation”). The Monitor is appointed to monitor Respondent Eldorado’s compliance with the terms of this Order, the Hold Separate Order, and the Divestiture Agreements.
- B. No later than 1 day after the Hold Separate Order is issued by the Commission, Respondent Eldorado shall, pursuant to the Monitor Agreement, confer on the Monitor all rights, powers, and authorities necessary to permit the Monitor to monitor Respondent Eldorado’s compliance with the terms of this Order, the Hold Separate Order, and the Divestiture Agreements, in a manner consistent with the purposes of the orders.
- C. Respondent Eldorado shall consent to the following terms and conditions regarding the powers, duties, authorities, and responsibilities of the Monitor:
  - 1. The Monitor shall have the power and authority to monitor Respondent Eldorado’s compliance with the divestiture and other requirements of this Order, the Hold Separate Order, and the Divestiture Agreements, and shall exercise such power and authority and carry out the duties and responsibilities of the Monitor in a manner consistent with the purposes of the orders;
  - 2. The Monitor shall act in consultation with the Commission or its staff, and shall serve as an independent third party and not as an employee or agent of Respondent Eldorado or of the Commission;
  - 3. The Monitor shall serve until 30 days after Respondent Eldorado has satisfied all obligations under Paragraphs II and IV of this Order or until such other time as may be determined by the Commission or its staff; and
  - 4. The Monitor shall report in writing to the Commission concerning Respondent Eldorado’s compliance with this Order and the Hold Separate Order: (i) 30 days after the Hold Separate Order is issued, and every 30 days thereafter until Respondent Eldorado has satisfied all of its obligations under Paragraphs II and IV of this Order; and (ii) at any other time requested by the staff of the Commission.
- D. Subject to any demonstrated legally recognized privilege, the Monitor shall have full and complete access to Respondent Eldorado’s personnel, books, documents, records kept in the ordinary course of business, facilities and technical information, and such other relevant information as the Monitor may reasonably request, related to Respondent



Eldorado's compliance with its obligations under this Order, the Hold Separate Order, and the Divestiture Agreements.

- E. Respondent Eldorado shall cooperate with any reasonable request of the Monitor and shall take no action to interfere with or impede the Monitor's ability to monitor Respondent Eldorado's compliance with this Order, the Hold Separate Order, and the Divestiture Agreements.
- F. The Monitor shall serve, without bond or other security, at Respondent Eldorado's expense, on such reasonable and customary terms and conditions as the Commission may set. The Monitor shall have the authority to employ, at Respondent Eldorado's expense, such consultants, accountants, attorneys, and other representatives and assistants as are reasonably necessary to carry out the Monitor's duties and responsibilities.
- G. Respondent Eldorado shall indemnify the Monitor and hold the Monitor harmless against any losses, claims, damages, liabilities, or expenses arising out of, or in connection with, the performance of the Monitor's duties, including all reasonable fees of counsel and other reasonable expenses incurred in connection with the preparations 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 gross negligence, willful or wanton acts, or bad faith by the Monitor. For purposes of this Paragraph VIII.G, the term "Monitor" shall include all persons retained by the Monitor pursuant to Paragraph VIII.F of this Order.
- H. Respondent Eldorado shall report to the Monitor in accordance with the requirements of this Order and the Hold Separate Order, and as otherwise provided in the Monitor Agreement approved by the Commission. The Monitor shall evaluate the reports submitted by Respondent Eldorado with respect to the performance of its obligations under this Order and the Hold Separate Order.
- I. Respondent Eldorado may require the Monitor and each of the Monitor's consultants, accountants, and other representatives and assistants to sign a customary confidentiality agreement; *provided, however*, that such agreement shall not restrict the Monitor from providing any information to the Commission.
- J. The Commission may require, among other things, the Monitor and each of the Monitor's consultants, accountants, attorneys, and other representatives and assistants to sign an appropriate confidentiality agreement related to Commission materials and information received in connection with the performance of the Monitor's duties.
- K. If the Commission determines that the Monitor has ceased to act or failed to act diligently, the Commission may appoint a substitute Monitor, who will have the same authority and responsibilities as the original Monitor pursuant to this Paragraph VIII:

1. The Commission shall select the substitute Monitor, subject to Respondent Eldorado's consent, which consent shall not be unreasonably withheld. If Respondent Eldorado has not opposed, in writing, including the reasons for opposing, the selection of a proposed Monitor within 10 days after the notice by the staff of the Commission to Respondent Eldorado of the identity of any proposed Monitor, Respondent Eldorado shall be deemed to have consented to the selection of the proposed Monitor.
  2. Not later than 10 days after the appointment of the substitute Monitor, Respondent Eldorado shall execute an agreement that, subject to the prior approval of the Commission, confers on the Monitor all rights and powers necessary to permit the Monitor to monitor Respondent Eldorado's compliance with the relevant terms of this Order, the Hold Separate Order, and the Divestiture Agreements in a manner consistent with the purposes of the orders and in consultation with the Commission.
- L. The Commission may, on its own initiative or at the request of the Monitor, issue such additional orders or directions as may be necessary or appropriate to ensure compliance with the requirements of this Order.
- M. The Monitor appointed pursuant to this Order may be the same person appointed as a Divestiture Trustee pursuant to the relevant provisions of this Order.

### **IX. Divestiture Trustee**

**IT IS FURTHER ORDERED** that:

- A. If Respondent Eldorado has not fully complied with the divestiture and other obligations as required by Paragraphs II.A and II.B of this Order, the Commission may appoint one or more Divestiture Trustees to divest any or all of the Casino Assets, enter agreements for Transition Assistance, and perform Respondent's other obligations in a manner that satisfies the requirements of this Order. In the event that the Commission or the Attorney General brings an action pursuant to Section 5(l) of the Federal Trade Commission Act, 15 U.S.C. § 45(l), or any other statute enforced by the Commission, Respondent Eldorado shall consent to the appointment of a Divestiture Trustee in such action to divest the required assets. Neither the appointment of a Divestiture Trustee nor a decision not to appoint a Divestiture Trustee under this Paragraph IX shall preclude the Commission or the Attorney General from seeking civil penalties or any other relief available to it, including one or more court-appointed Divestiture Trustees, pursuant to Section 5(l) of the Federal Trade Commission Act, or any other statute enforced by the Commission, for any failure by Respondent Eldorado to comply with this Order.
- B. The Commission may select one or more Divestiture Trustees, subject to Respondent Eldorado's consent, which consent shall not be unreasonably withheld. The Commission

may appoint one Divestiture Trustee or separate Divestiture Trustees to divest one or more of the Casino Assets, enter agreements for Transition Assistance, and perform Respondent Eldorado's other obligations in a manner that satisfies the requirements of this Order. Any Divestiture Trustee shall be a person with experience and expertise in acquisitions and divestitures. If Respondent Eldorado has not opposed, in writing, and stated in writing its reasons for opposing, the selection of any proposed Divestiture Trustee within 10 days after notice by the staff of the Commission to Respondent Eldorado of the identity of any proposed Divestiture Trustee, Respondent Eldorado shall be deemed to have consented to the selection of the proposed Divestiture Trustee.

1. Not later than 10 days after the appointment of a Divestiture Trustee, Respondent Eldorado shall execute a trust agreement for any divestitures required by this Order that, subject to the prior approval of the Commission, transfers to the Divestiture Trustee all rights and powers necessary to permit the Divestiture Trustee to effectuate the divestitures required by, and satisfy the additional obligations imposed by this Order. Any failure by Respondent Eldorado to comply with a trust agreement approved by the Commission shall be a violation of this Order.
2. If a Divestiture Trustee is appointed by the Commission or a court pursuant to this Paragraph IX.B, Respondent Eldorado shall consent to the following terms and conditions regarding the Divestiture Trustee's powers, duties, authority, and responsibilities:
  - a. Subject to the prior approval of the Commission, the Divestiture Trustee shall have the exclusive power and authority to effectuate the divestitures required by, and satisfy the additional obligations (including obligations to provide Transition Assistance) imposed by, this Order.
  - b. The Divestiture Trustee shall have 1 year after the date the Commission approves each trust agreement described herein to accomplish the divestitures required by this Order, which shall be subject to the prior approval of the Commission. If, however, at the end of the 1 year period, the Divestiture Trustee has submitted a plan to satisfy the divestiture obligations of this Order or believes that such obligations can be achieved within a reasonable time, the period may be extended by the Commission, or, in the case of a court-appointed Divestiture Trustee, by the court; *provided, however*, that the Commission may extend the period only 2 times.
  - c. Subject to any demonstrated legally recognized privilege, any Divestiture Trustee shall have full and complete access to the personnel, books, records, and facilities related to the relevant assets that are required to be divested by this Order and to any other relevant information, as the Divestiture Trustee may request. Respondent Eldorado shall develop such financial or other information as any Divestiture Trustee may request and

shall cooperate with the Divestiture Trustee. Respondent Eldorado shall take no action to interfere with or impede any Divestiture Trustee's accomplishment of the divestiture. Any delays caused by Respondent shall extend the time under this Paragraph IX for a time period equal to the delay, as determined by the Commission or, for a court-appointed Divestiture Trustee, by the court.

- d. Any Divestiture Trustee shall use commercially reasonable efforts to negotiate the most favorable price and terms available in each contract that is submitted to the Commission, subject to Respondent Eldorado's absolute and unconditional obligation to divest expeditiously and at no minimum price. The divestitures shall be made in the manner that receives the prior approval of the Commission and to an Acquirer that receives the prior approval of the Commission as required by this Order; *provided, however*, if any Divestiture Trustee receives bona fide offers for any asset to be divested from more than one acquiring entity, and if the Commission determines to approve more than one such acquiring entity, the Divestiture Trustee shall divest to the acquiring entity selected by Respondent Eldorado from among those approved by the Commission; *provided further, however*, that Respondent Eldorado shall select such entity within 5 days after receiving notification of the Commission's approval.
- e. Any Divestiture Trustee shall serve, without bond or other security, at the cost and expense of Respondent Eldorado, on such reasonable and customary terms and conditions as the Commission or a court may set. Any Divestiture Trustee shall have the authority to employ, at the cost and expense of Respondent Eldorado, such consultants, accountants, attorneys, investment bankers, business brokers, appraisers, and other representatives and assistants as are necessary to carry out the Divestiture Trustee's duties and responsibilities. Any Divestiture Trustee shall account for all monies derived from the divestitures and all expenses incurred. After approval by the Commission of the account of the Divestiture Trustee, including fees for the Divestiture Trustee's services, all remaining monies shall be paid at the direction of Respondent Eldorado, and the Divestiture Trustee's power shall be terminated. The compensation of any Divestiture Trustee shall be based at least in significant part on a commission arrangement contingent on the divestiture of all of the relevant assets that are required to be divested by this Order.
- f. Respondent Eldorado shall indemnify any Divestiture Trustee and hold the Divestiture Trustee harmless against any losses, claims, damages, liabilities, or expenses arising out of, or in connection with, the performance of the Divestiture Trustee'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 gross negligence, willful or wanton acts, or bad faith by the Divestiture Trustee.

- g. Any Divestiture Trustee shall have no obligation or authority to operate or maintain the relevant assets required to be divested by this Order.
  - h. Any Divestiture Trustee shall report in writing to Respondent Eldorado and to the Commission every 30 days concerning the Divestiture Trustee's efforts to accomplish the divestitures.
  - i. Respondent Eldorado may require any Divestiture Trustee and each of the Divestiture Trustee's consultants, accountants, attorneys, and other representatives and assistants to sign a customary confidentiality agreement; *provided, however*, such agreement shall not restrict the Divestiture Trustee from providing any information to the Commission.
- C. If the Commission determines that any Divestiture Trustee has ceased to act or failed to act diligently, the Commission may appoint a substitute Divestiture Trustee in the same manner as provided in this Paragraph IX, and who will have the same authority and responsibilities of the original Divestiture Trustee pursuant to this Paragraph IX.
- D. The Commission or, in the case of a court-appointed Divestiture Trustee, the court, may on its own initiative or at the request of any Divestiture Trustee, issue such additional orders or directions as may be necessary or appropriate to accomplish the divestitures required by this Order.

## **X. Compliance Reports**

**IT IS FURTHER ORDERED** that:

- A. Respondent Eldorado shall:
  - 1. Notify Commission staff via email at [bccompliance@ftc.gov](mailto:bccompliance@ftc.gov) of the Acquisition Date and the Divestiture Date no later than 5 days after the occurrence of each; and
  - 2. Submit the complete Divestiture Agreement to the Commission at [ElectronicFilings@ftc.gov](mailto:ElectronicFilings@ftc.gov) and [bccompliance@ftc.gov](mailto:bccompliance@ftc.gov) no later than 30 days after the Divestiture Date.
- B. Respondent Eldorado shall file verified written reports ("compliance reports") in accordance with the following:

1. Respondent Eldorado shall submit interim compliance reports 30 days after this Order is issued, and every 30 days thereafter until Respondent Eldorado has fully complied with the provisions of Paragraph II; annual compliance reports 1 year after the date this Order is issued, and annually for the next 2 years on the anniversary of that date; and additional compliance reports as the Commission or its staff may request;
2. Each compliance report shall set forth in detail the manner and form in which Respondent Eldorado intends to comply, is complying, and has complied with this Order and the Hold Separate Order. Each compliance report shall contain sufficient information and documentation to enable the Commission to determine independently whether Respondent Eldorado is in compliance with this Order and the Hold Separate Order. Conclusory statements that Respondent Eldorado has complied with its obligations under this Order and the Hold Separate Order are insufficient. Respondent Eldorado shall include in its reports, among other information or documentation that may be necessary to demonstrate compliance, a full description of the measures Respondent Eldorado has implemented or plans to implement to ensure that it has complied or will comply with each paragraph of this Order and the Hold Separate Order, a description of all substantive contacts or negotiations for the divestitures and the identities of all parties contacted, and such supporting materials shall be retained and produced later if needed.
3. Respondent Eldorado shall verify each compliance report in the manner set forth in 28 U.S.C. § 1746 by the Chief Executive Officer or another officer or employee specifically authorized to perform this function. Respondent Eldorado shall submit an original and 2 copies of each compliance report as required by Commission Rule 2.41(a), 16 C.F.R. § 2.41(a), including a paper original submitted to the Secretary of the Commission and electronic copies to the Secretary at [ElectronicFilings@ftc.gov](mailto:ElectronicFilings@ftc.gov) and to the Compliance Division at [bccompliance@ftc.gov](mailto:bccompliance@ftc.gov). In addition, Respondent Eldorado shall provide a copy of each compliance report to the Monitor if the Commission has appointed one in this matter.

## **XI. Change in Respondent**

**IT IS FURTHER ORDERED** that Respondent Eldorado shall notify the Commission at least 30 days prior to:

- A. The dissolution of Eldorado Resorts, Inc.;
- B. The acquisition, merger, or consolidation of Eldorado Resorts, Inc.; or
- C. Any other change in Respondent Eldorado, including assignment and the creation, sale, or dissolution of subsidiaries, if such change might affect compliance obligations arising out of this Order.

## **XII. Access**

**IT IS FURTHER ORDERED** that, for purposes of determining or securing compliance with this Order, and subject to any legally recognized privilege, upon written request and 5 days' notice to Respondent Eldorado, made to its principal place of business as identified in this Order, registered office of its United States subsidiary, or its headquarters office, Respondent Eldorado shall, without restraint or interference, permit any duly authorized representative of the Commission:

- A. Access, during business office hours of Respondent Eldorado and in the presence of counsel, to all facilities and access to inspect and copy all business and other records and all documentary material and electronically stored information as defined in Commission Rules 2.7(a)(1) and (2), 16 C.F.R. § 2.7(a)(1) and (2), in the possession or under the control of Respondent Eldorado related to compliance with this Order, which copying services shall be provided by Respondent Eldorado at the request of the authorized representative of the Commission and at the expense of Respondent Eldorado; and
- B. To interview officers, directors, or employees of Respondent Eldorado, who may have counsel present, regarding such matters.

## **XIII. Purpose**

**IT IS FURTHER ORDERED** that the purpose of this Order is to remedy the harm to competition the Commission alleged in its Complaint and ensure the Acquirer can operate the Casino Assets and Casino Business in a manner equivalent in all material respects to the manner in which Respondent Eldorado operated the Casino Assets and Casino Business prior to the Acquisition.

## **XIV. Term**

**IT IS FURTHER ORDERED** that this Order shall terminate on August 25, 2030.

By the Commission, Commissioner Chopra dissenting, Commissioner Slaughter not participating.

April J. Tabor  
Acting Secretary

SEAL  
ISSUED: August 25, 2020

**NON-PUBLIC APPENDIX I**

**Divestiture Agreements**

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



**NON-PUBLIC APPENDIX II**

**Key Employees**

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

**NON-PUBLIC APPENDIX III**

**Respondent Corporate Contracts**

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

**APPENDIX IV**

**Monitor Agreement**

**NON-PUBLIC APPENDIX IV-1**

**Monitor Compensation**

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