

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

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	)	
<b>In the Matter of</b>	)	
	)	
<b>ELDORADO RESORTS, INC.,</b>	)	<b>File No. 191-0158</b>
<b>    a corporation;</b>	)	
	)	
<b>and</b>	)	
	)	
<b>CAESARS ENTERTAINMENT CORPORATION,</b>	)	
<b>    a corporation.</b>	)	
	)	

**AGREEMENT CONTAINING CONSENT ORDERS**

The Federal Trade Commission (“Commission”) has initiated an investigation of the proposed acquisition by Proposed Respondent Eldorado Resorts, Inc. of Proposed Respondent Caesars Entertainment Corporation, collectively “Proposed Respondents.” The Commission’s Bureau of Competition has prepared a draft administrative complaint (“Draft Complaint”). The Bureau of Competition and Proposed Respondents enter into this Agreement Containing Consent Orders (“Consent Agreement”) to divest certain assets to resolve the allegations in the Draft Complaint through a proposed Decision and Order and Order to Hold Separate and Maintain Assets, all of which are attached, to present to the Commission.

**IT IS HEREBY AGREED** by and between Proposed Respondents, by their duly authorized officers and attorneys, and counsel for the Commission that:

1. Proposed 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 corporate head offices and principal place of business located at 100 West Liberty Street, Suite 1150, Reno, Nevada 89501.
  
2. Proposed 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. Proposed Respondents admit all the jurisdictional facts set forth in the Draft Complaint.

4. Proposed Respondents waive:
  - a. any further procedural steps;
  - b. the requirement that the Decision and Order and the Order to Hold Separate and Maintain Assets contain a statement of findings of fact and conclusions of law;
  - c. all rights to seek judicial review or otherwise to challenge or contest the validity of the Decision and Order or the Order to Hold Separate and Maintain Assets entered pursuant to this Consent Agreement; and
  - d. any claim under the Equal Access to Justice Act.
5. This Consent Agreement is for settlement purposes only and does not constitute an admission by Proposed 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.
6. Proposed Respondent Eldorado shall submit an initial compliance report, pursuant to Commission Rule 2.33, 16 C.F.R. § 2.33, no later than 30 days after the date on which Proposed Respondent Eldorado executes this Consent Agreement and subsequent compliance reports every 30 days thereafter until the Order to Hold Separate and Maintain Assets becomes final. After the Order to Hold Separate and Maintain Assets becomes final, the reporting obligations contained in the Order to Hold Separate and Maintain Assets shall control and the reporting obligations under this Consent Agreement shall cease. Each compliance report shall set forth in detail the manner in which Proposed Respondent Eldorado has complied, has prepared to comply, is complying, and will comply with the Consent Agreement, Decision and Order, and the Order to Hold Separate and Maintain Assets. Proposed Respondent Eldorado shall provide sufficient information and documentation to enable the Commission to determine independently whether Proposed Respondent Eldorado is in compliance with the Consent Agreement, the Decision and Order, and the Order to Hold Separate and Maintain Assets.
7. Each compliance report submitted pursuant to Paragraph 6 shall be verified 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. Commission Rule 2.41(a), 16 C.F.R. § 2.41(a), requires that the Commission receive an original and 2 copies of each compliance report. Proposed Respondent Eldorado shall file a paper original of each compliance report with the Secretary of the Commission and electronic copies of each compliance report with the Secretary at [ElectronicFilings@ftc.gov](mailto:ElectronicFilings@ftc.gov), and with the Compliance Division at [bccompliance@ftc.gov](mailto:bccompliance@ftc.gov). In addition, Proposed Respondent Eldorado shall provide a copy of each compliance report to the Monitor, if one has been appointed pursuant to the Order to Hold Separate and Maintain Assets.

8. This Consent Agreement, and any compliance reports filed pursuant to this Consent Agreement, shall not become part of the public record of the proceeding unless and until the Commission accepts the Consent Agreement. If the Commission accepts this Consent Agreement, the Commission will place it, together with the Complaint, the proposed Decision and Order, the Order to Hold Separate and Maintain Assets, an explanation of the provisions of the proposed Decision and Order and the Order to Hold Separate and Maintain Assets, and any other information that may help interested persons understand the order on the public record for the receipt of comments for 30 days.
9. Because there may be interim competitive harm, the Commission may issue and serve its Complaint (in such form as the circumstances may require) and the Order to Hold Separate and Maintain Assets in this matter at any time after it accepts the Consent Agreement for public comment.
10. This Consent Agreement contemplates that, if the Commission accepts the Consent Agreement, the Commission thereafter may withdraw its acceptance of this Consent Agreement and notify Proposed Respondents, in which event the Commission will take such action as it may consider appropriate. If the Commission does not subsequently withdraw such acceptance pursuant to the provisions of Commission Rule 2.34, 16 C.F.R. § 2.34, and it has already issued the Complaint and Order to Hold Separate and Maintain Assets, the Commission may, without further notice to Proposed Respondents, issue the attached Decision and Order containing an order to divest and providing for other relief in disposition of the proceeding.
11. The Decision and Order and the Order to Hold Separate and Maintain Assets shall become final upon service. Delivery of the Complaint, the Decision and Order, and the Order to Hold Separate and Maintain Assets to Proposed Respondents by any means provided in Commission Rule 4.4(a), 16 C.F.R. § 4.4(a), or by delivery to United States counsel for Proposed Respondent identified in this Consent Agreement, shall constitute service to Proposed Respondents. Proposed Respondents waive any rights they may have to any other manner of service. Proposed Respondents also waive any rights they may otherwise have to service of any Appendices attached to or incorporated by reference into the Decision and Order or the Order to Hold Separate and Maintain Assets, if Proposed Respondents are already in possession of such appendices, and agree that they are bound to comply with and will comply with the Decision and Order and the Order to Hold Separate and Maintain Assets to the same extent as if they had been served with copies of the Appendices.
12. The Complaint may be used in construing the terms of the Decision and Order and the Order to Hold Separate and Maintain Assets, and no agreement, understanding, representation, or interpretation not contained in the Decision and Order, the Order to Hold Separate and Maintain Assets, or the Consent Agreement may be used to vary or contradict the terms of the Decision and Order or the Order to Hold Separate and Maintain Assets.

13. By signing this Consent Agreement, Proposed Respondent Eldorado represents and warrants that:
- a. it can fulfill all the terms of and accomplish the full relief contemplated by the Decision and Order and the Order to Hold Separate and Maintain Assets including, among other things, effectuating all required divestitures, assignments and transfers, and obtaining any necessary approvals from governmental authorities, leaseholders, and other third parties to effectuate the divestitures, assignments, and transfers; and
  - b. all parents, subsidiaries, affiliates, and successors necessary to effectuate the full relief contemplated by this Consent Agreement, the Decision and Order and the Order to Hold Separate and Maintain Assets are parties to this Consent Agreement and are bound as if they had signed this Consent Agreement and were made parties to this proceeding, or are within the control of parties to this Consent Agreement, the Decision and Order and the Order to Hold Separate and Maintain Assets, or will be after the acquisition.
14. Proposed Respondents have read the Draft Complaint, the proposed Decision and Order, and the Order to Hold Separate and Maintain Assets. Proposed Respondent Eldorado agrees to comply with the terms of the proposed Decision and Order and the Order to Hold Separate and Maintain Assets from the date it signs this Consent Agreement. Proposed Respondent Eldorado understands that once the Commission has issued the Decision and Order and the Order to Hold Separate and Maintain Assets, it will be required to file one or more compliance reports setting forth in detail the manner in which it has complied, has prepared to comply, is complying, and will comply with the Decision and Order and the Order to Hold Separate and Maintain Assets. When final, the Decision and Order and the Order to Hold Separate and Maintain Assets shall have the same force and effect and may be altered, modified, or set aside in the same manner and within the same time as provided by statute for other orders. Proposed Respondent Eldorado further understands that it may be liable for civil penalties in the amount provided by law for each violation of the Decision and Order and of the Order to Hold Separate and Maintain Assets.

**ELDORADO RESORTS, INC.**

\_\_\_\_\_  
By: Tom Reeg  
President and Chief Executive Officer  
Eldorado Resorts, Inc.

Dated: \_\_\_\_\_

\_\_\_\_\_  
Fiona A. Schaeffer  
Milbank LLP  
Counsel for Eldorado Resorts, Inc.

Dated: \_\_\_\_\_

**CAESARS ENTERTAINMENT CORPORATION**

\_\_\_\_\_  
By: Anthony Rodio  
Chief Executive Officer  
Caesars Entertainment Corporation

Dated: \_\_\_\_\_

\_\_\_\_\_  
Kenneth B. Schwartz  
Skadden, Arps, Slate, Meagher & Flom LLP  
Counsel for Caesars Entertainment Corporation

Dated: \_\_\_\_\_

**FEDERAL TRADE COMMISSION**

/s/ Joshua Smith \_\_\_\_\_  
By: Joshua Smith  
Attorney  
Mergers IV Division  
Bureau of Competition

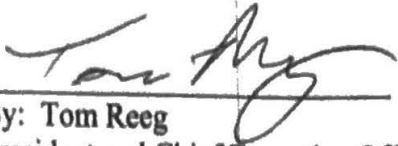
/s/ Melissa Hill \_\_\_\_\_  
Melissa Hill  
Deputy Assistant Director  
Mergers IV Division  
Bureau of Competition

/s/ Daniel Francis \_\_\_\_\_  
Daniel Francis  
Deputy Director  
Bureau of Competition

/s/ Ian R. Conner \_\_\_\_\_  
Ian R. Conner  
Director  
Bureau of Competition

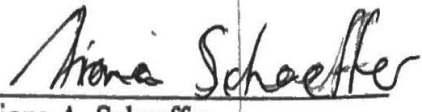
Dated: June 2, 2020 \_\_\_\_\_

**ELDORADO RESORTS, INC.**



By: Tom Reeg  
President and Chief Executive Officer  
Eldorado Resorts, Inc.

Dated: 6/2/20



Fiona A. Schaeffer  
Milbank LLP  
Counsel for Eldorado Resorts, Inc.

Dated: 6/2/20

**CAESARS ENTERTAINMENT CORPORATION**

By: Anthony Rodio  
Chief Executive Officer  
Caesars Entertainment Corporation

Dated: \_\_\_\_\_

Kenneth B. Schwartz  
Skadden, Arps, Slate, Meagher & Flom LLP  
Counsel for Caesars Entertainment Corporation

Dated: \_\_\_\_\_

**FEDERAL TRADE COMMISSION**

By: Joshua Smith  
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Bureau of Competition

Melissa Hill  
Deputy Assistant Director  
Mergers IV Division  
Bureau of Competition

Daniel Francis  
Deputy Director  
Bureau of Competition

Ian R. Conner  
Director  
Bureau of Competition

Dated: \_\_\_\_\_

**ELDORADO RESORTS, INC.**

\_\_\_\_\_  
By: Tom Reeg  
President and Chief Executive Officer  
Eldorado Resorts, Inc.

Dated: \_\_\_\_\_

\_\_\_\_\_  
Fiona A. Schaeffer  
Milbank LLP  
Counsel for Eldorado Resorts, Inc.

Dated: \_\_\_\_\_

**CAESARS ENTERTAINMENT CORPORATION**

/s/ Anthony Rodio  
By: Anthony Rodio  
Chief Executive Officer  
Caesars Entertainment Corporation

Dated: June 2, 2020

/s/ Kenneth B. Schwartz  
Kenneth B. Schwartz  
Skadden, Arps, Slate, Meagher & Flom LLP  
Counsel for Caesars Entertainment Corporation

Dated: June 2, 2020

**FEDERAL TRADE COMMISSION**

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Attorney  
Mergers IV Division  
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Melissa Hill  
Deputy Assistant Director  
Mergers IV Division  
Bureau of Competition

\_\_\_\_\_  
Daniel Francis  
Deputy Director  
Bureau of Competition

\_\_\_\_\_  
Ian R. Conner  
Director  
Bureau of Competition

Dated: \_\_\_\_\_