

**ORDER 2009-196**

**RATIFYING THE PREVIOUSLY AWARDED INTERIM WAIVER AND APPROVAL OF DEBT TRANSACTIONS PROPOSED BY HARRAH'S OPERATING COMPANY, INC.**

Under IC 4-33-4-21 and 68 IAC 5-3-2, the Indiana Gaming Commission ("Commission") reviews proposed debt transactions to analyze the financial health of riverboat licensees and to ensure that a riverboat owner's license is not leased or hypothecated, and that money is not borrowed or loaned against a riverboat owner's license.

The Commission has considered the following factors:

1. Harrah's Operating Company, Inc. ("Harrah's"), through counsel, has requested Commission approval for two distinct debt transactions, as well as a waiver of the applicable procedural requirements set forth in 68 IAC 5-3.
2. Specifically, Harrah's requested that the Commission: (1) authorize Harrah's to access up to \$1 billion through an accordion loan that is available under the company's existing secured credit facility; and (2) provide "shelf" approval for Harrah's to refinance, through a series of private exchange offers, up to \$2.5 billion (face value) of the company's remaining unsecured notes.
3. In accordance with Resolution 2008-74, after analyzing Harrah's proposal, consulting with Commission financial analyst Dr. Charlene Sullivan, and receiving the requisite concurrence from Chairman Murphy, Executive Director Yelton issued an interim approval and waiver of 68 IAC 5-3-2, via letter, dated October 14, 2009.
4. Subject to certain conditions that are hereby incorporated into this Order, the October 14, 2009 letter authorized Harrah's to proceed with both of the aforementioned debt transactions without receiving prior approval from the full Commission or satisfying the "two meeting requirement" of 68 IAC 5-3-2(b)(2) and (3).
5. Resolution 2008-74 requires that the Executive Director's interim approval and waiver be reported to the Commission at the next business meeting held under 68 IAC 2-1-5. Also, 68 IAC 5-3-7 requires that the waiver be reported to the Commission in order that it may have the opportunity to direct the Executive Director to take additional or different action.
6. The Commission members have received the confidential financial analysis from Dr. Sullivan as well as the Executive Director's interim approval and waiver.

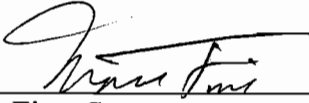
Based on the foregoing, the Commission hereby **RATIFIES** the Executive Director's October 14, 2009 interim approval and waiver.

**IT IS SO ORDERED THIS THE 12<sup>TH</sup> DAY OF NOVEMBER, 2009.**

THE INDIANA GAMING COMMISSION:

  
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Timothy Murphy, Chair

ATTEST:

A handwritten signature in black ink, appearing to read "Marc Fine", written over a horizontal line.

Marc Fine, Secretary