

ORDER 2019-173

**AN ORDER OF THE INDIANA GAMING COMMISSION CONCERNING
THE APPLICATION OF ICAHN ENTERPRISES G.P., INC. TO
ACQUIRE AN OWNERSHIP INTEREST IN HORSESHOE
HAMMOND, LLC, CAESARS RIVERBOAT CASINO, LLC,
CENTAUR ACQUISITION, LLC AND HOOSIER PARK, LLC**

Icahn Enterprises G.P., Inc. ("Icahn Enterprises"), an entity indirectly wholly owned by Carl C. Icahn, seeks approval from the Indiana Gaming Commission ("Commission") to acquire an ownership interest in excess of 5% in Caesars Entertainment Corporation ("CEC"), the parent company of Indiana casino owner's and gambling game licensees: Horseshoe Hammond, LLC ("Horseshoe Hammond"); Caesars Riverboat Casino, LLC ("Horseshoe Southern Indiana"); Centaur Acquisition, LLC ("Indiana Grand"); and Hoosier Park, LLC ("Hoosier Park").

The proposed transfer of ownership involves purchases of CEC stock by Carl C. Icahn through his various interrelated companies. At the time of filing its transfer of ownership application, Icahn Enterprises indirectly owned, through various holding companies, 14.2% of CEC outstanding stock. The specific companies holding those interests were the following: Icahn Partners Master Fund LLP, Icahn Offshore L.P., Icahn Partners L.P., Icahn Onshore L.P., Icahn Capital L.P., IPH GP LLC and Icahn Enterprises Holding L.P. (collectively the "Icahn Funds"). Carl C. Icahn, through Icahn Enterprises and another wholly owned entity, High River Limited Partnership, was the beneficial owner of 17.75% of CEC stock at the time of filing the transfer of ownership application.

An applicant seeking a direct or indirect ownership interest of 5% or more in an Indiana casino owner or gambling game licensee that is a publically traded corporation must obtain approval from the Commission. 68 IAC 5-1-1. Icahn Enterprises seeks approval from the Commission to acquire a 14.2% ownership interest in CEC. This transaction does not require Commission financing approval.

In addition to the foregoing, the Commission has considered the following factors:

1. Icahn Enterprises and related entities have submitted a complete transfer of ownership interest application and caused to be submitted complete personal disclosure forms and other appropriate applications for its substantial owner and key persons, as deemed necessary by Commission staff.
2. The Commission's Background and Financial Investigations Section has completed a comprehensive investigation of Icahn Enterprises and related entities, its substantial owner, and its key persons. The final investigative reports have been presented to the Commission for review.
3. Icahn Enterprises has submitted the required \$50,000 application fee.

COMMISSION ACTION

Ownership Transaction:

Based on the foregoing, the Commission hereby **APPROVES** the application of Icahn Enterprises to acquire a 14.2% ownership of CEC.

This approval is contingent upon the following continuing conditions:

- (1) No later than thirty (30) days after declaring any dividends or other earnings to all investors in the Icahn Funds, the Icahn Funds shall report such dividends or earnings to the Executive Director;
- (2) The Icahn Funds shall provide the Executive Director, upon request, with a list of all investors in the Icahn Funds including a calculation of each investor's respective direct or indirect interests in CEC;
- (3) No later than thirty (30) days after effectuating the divesture or issuance of any shares or other interests in the Icahn Funds, the Icahn Funds shall report such divesture or issuance to the Executive Director;
- (4) The Icahn Funds shall either:
 - (a) provide full disclosure and transparency of any and all information, up to and including all information necessary for full licensure, that may be requested by the Commission from or regarding Icahn Funds investors, or
 - (b) voluntarily divest the interests of any investor about whom such information is withheld; and
- (5) All relevant affiliates, persons, and/or entities holding any economic, beneficial or other interest in Icahn Enterprises, (including but not limited to Carl C. Icahn and the Icahn Funds) remain in full compliance with all laws, regulations and/or other directives which are applicable to the ownership and operation of a riverboat gambling operation and gambling game facility in the State of Indiana.

The purpose of the above reporting requirements is to assist Commission staff in continually monitoring Icahn Enterprises' and Carl C. Icahn's suitability for licensure. The Commission reserves the right to take disciplinary action against Icahn Enterprises or Carl C. Icahn based on information gathered from or ultimately derived as a result of such reporting.


EFFECTIVE DATE

This Order shall be effective once it becomes a final Order upon the occurrence of the passage of fifteen (15) days following the receipt of the Order from the Indiana Gaming Commission as set forth in Ind. Code § 4-21.5-3-5.

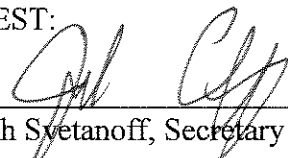
IT IS SO ORDERED THIS 28th DAY OF AUGUST, 2019.

THE INDIANA GAMING COMMISSION:

ATTEST:



Michael McMains, Chair



Joseph Svetanoff, Secretary