

INDIANA GAMING COMMISSION

BUSINESS MEETING

June 20, 2024

The Indiana Gaming Commission Business Meeting was stenographically taken down by me, Tonya Esparza, RPR, a Notary Public in and for the County of Hamilton, State of Indiana, Harrison Hall, Room 22, of the Indiana Government Center South, 302 West Washington Street, Indianapolis, Indiana, commencing at the hour of 11:00 a.m., June 20, 2024. The following transcript is a true and accurate transcript of the proceedings held.

CIRCLE CITY REPORTING
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A P P E A R A N C E S

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ON BEHALF OF THE GAMING COMMISSION:

Milton O. Thompson, Chairman

Marc D. Fine, Commissioner

Chuck Cohen, Commissioner

Adam L. Hill, Commissioner

Michael E. Williams, Commissioner

Greg Small, Executive Director

Jennifer Reske, Deputy Director

Dennis Mullen, General Counsel

I N D E X

	PAGE
1	
2	
3	Call to Order and Roll Call5
	Approval of Minutes5
4	Report of the Executive Director6
	Staff Update6
5	Reinvestigations8
	Exclusions8
6	Waiver Summary8
	Administering the Oath to Presenters9
7	Old Business9
	New Business9
8	Patrons
	Petitions for Removal from Exclusion List9
9	License Renewals
	Suppliers13
10	Casinos14
	Certificate of Authority15
11	Sports Wagering Vendors15
	Paid Fantasy Sports16
12	Permanent Licenses
	Suppliers18
13	Transfer of Ownership18
	Disciplinary Actions
14	Suppliers21
	Casinos24
15	Sports Wagering31
	Occupational Licenses
16	Felony Waivers34
	Disciplinary Actions - License Denials35
17	Disciplinary Actions - Settlements36
	Casino Matters
18	Financing38
	Boxing/MMA45
19	IGC Audit Division Presentation47
20	
21	
22	
23	
24	
25	

1 CHAIRMAN THOMPSON: It is 11:00 a.m., and
2 good morning, everyone. My name is Milt
3 Thompson, chairman of the Gaming Commission, and
4 hope everyone had a splendid Juneteenth. And
5 today is summer solstice, so I wish everyone the
6 happiest, longest day of the year.

7 And consistent with the longest day of the
8 year, we're going to have the shortest Commission
9 meeting of the year, my intent.

10 Thank you for the fine staff that we have
11 here to make sure that we're fully informed. Our
12 confidential information to our -- all of our
13 Commissioners who are present today, I want to
14 thank them in advance for their attention to the
15 matters that we deal with on a regular basis.
16 The constant flow of information from our staff
17 to me and to our Commissioners is outstanding.
18 I've been in many commissions and boards
19 throughout my career, and I can say that none is
20 better equipped to be able to make sure that we
21 are on top of all the issues that remain relative
22 to our activity, and I want to thank you for
23 that.

24 MS. RESKE: Thank you.

25 CHAIRMAN THOMPSON: With that, I want to

1 call upon Director Small.

2 Would you read the role for the
3 Commissioners, please.

4 EXECUTIVE DIRECTOR SMALL: Yes. Chairman
5 Thompson.

6 CHAIRMAN THOMPSON: I'm here.

7 EXECUTIVE DIRECTOR SMALL: Vice chair Fine.

8 COMMISSIONER FINE: Present.

9 EXECUTIVE DIRECTOR SMALL: Commissioner
10 Cohen.

11 COMMISSIONER COHEN: Here.

12 EXECUTIVE DIRECTOR SMALL: Commissioner
13 Hill.

14 COMMISSIONER HILL: Here.

15 EXECUTIVE DIRECTOR SMALL: Commissioner
16 Williams.

17 COMMISSIONER WILLIAMS: Here.

18 EXECUTIVE DIRECTOR SMALL: We have a quorum.

19 CHAIRMAN THOMPSON: Our quorum is
20 established.

21 Now we'd like to call for approval of the
22 minutes of March 21st meeting, 1924 [sic].

23 Any questions or additions? You've all been
24 sent those minutes. Are there any questions or
25 additions? If not, we'll call for a motion to

1 accept them as read or as submitted.

2 COMMISSIONER FINE: Move for approval.

3 CHAIRMAN THOMPSON: There's a motion.

4 Is there a second?

5 COMMISSIONER COHEN: Second.

6 CHAIRMAN THOMPSON: Any questions?

7 Hearing none, all those in favor of the
8 motion to pass the minutes, signify by stating
9 aye.

10 (Chorus of ayes.)

11 All opposed, same sign?

12 Hearing none, they pass.

13 Executive Small, will you now provide the
14 report of the executive director. That would be
15 you.

16 EXECUTIVE DIRECTOR SMALL: All right. For
17 the new hires. In the legal division, Zachary
18 Watson, senior staff attorney. Zach received his
19 undergraduate degree in philosophy and a minor in
20 business from IUPUI. Zach received his law
21 degree from Florida Coastal School of Law in
22 2012. He comes over with ten years of experience
23 at the Office of the Attorney General working in
24 unclaimed property, government litigation, asset
25 recovery, and bankruptcy litigation departments.

1 I would also like to welcome our new chief
2 financial officer, Patricia Brenamen. Paty was
3 previously with Indiana University Health where
4 she held the positions of senior lead financial
5 analyst and tax manager. Prior to that, Paty was
6 with the Indiana Department of Revenue beginning
7 as deputy director of audit and compliance and
8 was later promoted to director of trust and
9 corporate tax operations.

10 Paty holds a bachelor's degree in business
11 administration and health and human services from
12 Bowling Green State University, a master's in
13 accounting from Kelley School of Business, and an
14 MBA from the University of Indianapolis.

15 We also have a new addition to the audit
16 division, and that's Ayden Arquette, field
17 auditor. Ayden is a recent graduate of Indiana
18 University Bloomington. He completed a finance
19 internship during his course of study, and this
20 has sparked his interest in understanding how
21 that impacts our world.

22 I would also like to announce two
23 promotions. First, Ty Eblen. He has been
24 promoted to the new role of investigation
25 supervisor; and also Dan Shelton, who has been

1 promoted to director of sports wagering and Paid
2 Fantasy Sports.

3 Congratulations to both of them.

4 Reinvestigations. Our investigations
5 division has completed reinvestigations for the
6 following licensees: Sportradar Solutions LLC;
7 Everi Payments Inc. slash Everi Games Inc.;
8 Gaming Entertainment Indiana LLC doing business
9 as Rising Star Casino Resort; American Wagering
10 Inc. doing business as Caesars Sportsbook; Blue
11 Sky Casino LLC doing business as French Lick
12 Casino; Surveillance Systems Integration Inc. ;
13 and White Hat Gaming Inc.

14 The confidential reports are in your
15 materials, Commissioners. Directors Brown and
16 Leek are present should you have any questions.

17 Exclusions. Since the March 2024 business
18 meeting, Commission staff has added 19
19 individuals to the exclusion list. With these
20 additions to the list, the total is now at 1,055
21 individuals.

22 And finally waivers. The IGC has granted 22
23 waivers to Indiana casinos since the previous
24 meeting. This information is included in your
25 materials, and it will also be posted to the

1 Commission's website.

2 This concludes my report.

3 CHAIRMAN THOMPSON: Thank you, Mr. -- or
4 Executive Director Small will now administer the
5 oath for all those making presentations today.

6 EXECUTIVE DIRECTOR SMALL: If you're going
7 to present to the Commission, please stand.

8 Repeat after me. I, state your name, do
9 hereby and solemnly swear, subject to the
10 penalties of perjury, to tell the truth, the
11 whole truth, and nothing but the truth, so help
12 me God. Thank you.

13 CHAIRMAN THOMPSON: Thank you, Mr. Director.
14 Commissioners, is there any old business to
15 come before the Commission today? Any old
16 business?

17 Hearing none, any new business come before
18 the Commission today?

19 Hearing none, we'll move on to the new
20 business under our patrons. First, we'll have
21 a -- patron matters by attorney Chris Neal, will
22 now present Orders 2024-59 and 60.

23 MR. NEAL: Good morning, Commissioners,
24 executive staff. You have before you Order
25 2024-59 concerning the petition for removal from

1 the exclusion list of Viet Tran. Petitioner has
2 been placed on the exclusion list for over three
3 years and now has petitioned to be removed from
4 the exclusion list.

5 A telephonic hearing was conducted at which
6 petitioner provided support for his petition, and
7 based on the totality of factors relevant in this
8 matter, the reviewing officer has concluded that
9 petitioner has not met the standard of clear and
10 convincing evidence as reflected in staff's
11 findings and fact and recommendation.

12 In adopting staff's findings and
13 recommendations would have the effect of denying
14 petitioner's petition for removal from the
15 statewide exclusion list.

16 CHAIRMAN THOMPSON: Is there a motion on
17 Order 2024 through 60?

18 COMMISSIONER WILLIAMS: I'll make that
19 motion to approve the recommendation.

20 CHAIRMAN THOMPSON: Move on the exclusion
21 removal.

22 Is there a second?

23 COMMISSIONER FINE: Second.

24 CHAIRMAN THOMPSON: There's a motion and a
25 second.

1 Any discussion?

2 All those in favor of the motion, signify by
3 stating aye, please.

4 (Chorus of ayes.)

5 All those opposed, same sign.

6 Hearing none, motion passes.

7 Thank you, Mr. Neal. Continue on with your
8 presentation of Orders 2024-61 through 66.

9 MR. NEAL: Actually, the last one was 59.

10 CHAIRMAN THOMPSON: 59, oh.

11 MR. MULLEN: Yeah, we still need to do 60.

12 CHAIRMAN THOMPSON: Still need to do 60.

13 I'm sorry.

14 MR. MULLEN: It's okay.

15 MR. NEAL: And so now you have --

16 CHAIRMAN THOMPSON: It's still you, though.

17 MR. NEAL: Yes.

18 CHAIRMAN THOMPSON: Okay. All right. Want
19 to make sure we got the same players here. All
20 right.

21 MR. NEAL: I'll be up for a while.

22 CHAIRMAN THOMPSON: Okay.

23 MR. NEAL: But now you have Order 2024-60.
24 Order 2024-60 concerns an appeal of the
25 forfeiture by a voluntarily excluded person.

1 Enrollment in the voluntary exclusion program is
2 confidential so that person will be referred to
3 as the petitioner.

4 Petitioner was discovered at Hard Rock
5 Casino Northern Indiana 2021 when his winnings
6 were seized by the Commission as required by the
7 voluntary exclusion program. Petitioner appealed
8 the seizure of his winnings, and the
9 administrative law judge assigned to the case
10 granted the Commission's motion for summary
11 judgment which approved the forfeiture and the
12 remittance of the winnings to the Commission and
13 dismissing the appeal.

14 As the ultimate authority on the matter, the
15 Commission filed its final order affirming the
16 recommended order of the administrative law judge
17 as required by Indiana Code 4-21.5-3-29(c).
18 Detailed information regarding that order and
19 procedural history of the case is contained in
20 your confidential materials.

21 Approving Order 2024-60 would have the
22 effect of denying petitioner's objection to the
23 Commission's confidential final order, and
24 denying that objection would have the effect of
25 affirming Commission's confidential final order,

1 which affirmatively recommends findings of fact,
2 conclusions of law, and confidential order of the
3 ALJ.

4 CHAIRMAN THOMPSON: Commissioners, you've
5 had to review those in your confidential package.

6 Is there now a motion for Order 2024-60?

7 COMMISSIONER FINE: Move for approval.

8 CHAIRMAN THOMPSON: Is there a second?

9 COMMISSIONER COHEN: Second.

10 CHAIRMAN THOMPSON: There's a motion and a
11 second.

12 Any discussion?

13 Hearing none, all those in favor of the
14 motion, please signify by stating aye.

15 (Chorus of ayes.)

16 Those opposed, same sign?

17 Hearing none, the motion passes.

18 Since we've still got him up here, Mr. Neal,
19 would you keep on rolling here with our
20 suppliers.

21 MR. NEAL: Now you've got before you
22 Order 2024-61.

23 CHAIRMAN THOMPSON: There you go.

24 MR. NEAL: Pursuant to Indiana Code Section
25 4-33-7-8 and 68 Indiana Administrative Code

1 Section 2-2-8, a supplier's license must be
2 renewed each year along with payment of a \$7500
3 renewal file. Each of the following licensees
4 has submitted a timely request for renewal along
5 with the required payment: That would be White
6 Hat Gaming; Konami Gaming Incorporated; Everi
7 Payments Incorporated; Gaming Arts; NeoGame
8 Solutions LLC; Ainsworth Game Technology; United
9 States Playing Card Company; Novomatic American
10 Sales LLC; NRT Technology Corp, VICI Properties
11 incorporated; Acres Manufacturing; and Kambi
12 Group PLC.

13 Approving Order 2024-61 would have the
14 effect of renewing the license of each of the
15 respective licensees for a period of one year.

16 And next on the agenda you have before you
17 Orders 2024-62 and 2024-63 regarding renewal of
18 Hard Rock Northern Indiana and Horseshoe Hammond
19 casino owner's license renewals respectively.

20 Hard Rock Northern Indiana and Horseshoe
21 Hammond have both filed the proper paperwork and
22 paid their renewal fee.

23 Previously by Orders 2023-54 and 2023-55,
24 the Commission had approved the written power of
25 attorney for Hard Rock Northern Indiana and

1 Horseshoe Hammond. These approvals expire upon
2 the renewal of the casino owner's license, and
3 for that reason, all casinos must request renewal
4 of the Commission's approval of the written power
5 of attorney concurrently with the request for
6 renewal or present the Commission with the new
7 written power of attorney naming a new
8 trustee-in-waiting.

9 Hard Rock Northern Indiana and Horseshoe
10 Hammond have both stated their intent to maintain
11 their existing trustees-in-waiting and have not
12 presented the Commission with any modifications.

13 Approving Orders 2024-62 and 2024-63 would
14 have the effect of renewing the license and
15 approving the power of attorney for Hard Rock
16 Northern Indiana and Horseshoe Hammond for a
17 period of one year.

18 And next we have before you Order 2024-64,
19 and pursuant to Indiana Code Section 4-38-8-1,
20 certificate of authority must be renewed each
21 year long with payment of a \$50,000 renewal fee.
22 Hard Rock Northern Indiana has submitted timely
23 request for renewal along with the required
24 payment.

25 Approving Order 2024-64 would have the

1 effect of renewing Hard Rock Northern Indiana's
2 certificate of authority for a period of one
3 year.

4 And next you have before you Order 2024-65.
5 Pursuant to Indiana Code Section 4-38-6-6, a
6 vendor's license must be renewed each year along
7 with payment of \$50,000 renewal fee. Each of the
8 following licensees has submitted a timely
9 request for that renewal along with the required
10 payment: That would be Seminole Hard Rock
11 Digital LLC, doing business as Hard Rock Digital;
12 Penn Sports Interactive; and Digital Gaming
13 Corporation doing business as Betway.

14 Approving Order 2024-65 would have the
15 effect of renewing the license of each of the
16 respective licensees for a period of one year.

17 And, finally, you have before you
18 Order 2024-66. Pursuant to Indiana Code Section
19 4-33-24-15, and 68 Indiana Administrative Code
20 Section 26-3-10, a paid fantasy sports operator
21 license must be renewed each year along with the
22 payment of a \$5,000 renewal fee, and each of the
23 following certificate holders has submitted a
24 timely request for that renewal along with the
25 required payment: That is DK Crown Holdings

1 Incorporated and FanDuel Incorporated.

2 And approving that Order 2024-66 would have
3 the effect of renewing the license of each of the
4 respective licensees for a period of one year.

5 Thank you.

6 CHAIRMAN THOMPSON: Thank you, Mr. Neal.

7 No objection, Commissioners would like to
8 take these altogether in the motion on Orders
9 2024-61 through 2024-66.

10 Do I have a motion?

11 COMMISSIONER FINE: Move for approval.

12 CHAIRMAN THOMPSON: Motion.

13 And a second?

14 COMMISSIONER HILL: I'll second.

15 CHAIRMAN THOMPSON: Motion and a second.

16 Any discussion?

17 Hearing none, all those in favor of the
18 motion, please state aye, please.

19 (Chorus of ayes.)

20 All those opposed, same sign.

21 Motion carries.

22 Thank you, Mr. Neal.

23 Director of financial investigations
24 Danielle Leek will now present Orders 2024
25 through 67, 67.

1 Good morning, Danielle.

2 MS. LEEK: Good morning, Commissioners and
3 executive staff.

4 Order 2024-67 will approve the permanent
5 supplier license for Marown Holdings Limited.
6 The company and its key persons have submitted
7 the required applications and received temporary
8 licenses issued by the IGC. Commission staff
9 conducted background and financial investigations
10 on the company along with their substantial
11 owners and key persons.

12 Commission staff found no material
13 derogatory information that would affect
14 suitability of any of the applicants. Staff's
15 final report has been provided in the
16 confidential Commission meeting documents.

17 Approving Order 2024-67 will grant a
18 permanent license to Marown Holdings Limited
19 subject to annual renewal.

20 I'm happy to answer any questions you have.

21 CHAIRMAN THOMPSON: Thank you.

22 Commissioners, you've received that
23 information, and is there a motion on
24 Order 2024-67?

25 COMMISSIONER FINE: Move for approval.

1 CHAIRMAN THOMPSON: Is there a second?

2 COMMISSIONER HILL: I'll second.

3 CHAIRMAN THOMPSON: Motion and a second.

4 Any discussion?

5 Hearing none, all those in favor of the
6 motion, please signify by stating aye.

7 (Chorus of ayes.)

8 Those opposed, same sign.

9 Hearing none, the motion passes.

10 Thank you very much.

11 MS. LEEK: Thank you.

12 CHAIRMAN THOMPSON: Deputy attorney --
13 general counsel Alex Dudley, will you now present
14 Order 2024-68 and 69.

15 MR. DUDLEY: Good morning, Commissioners and
16 executive staff.

17 You have before you Orders 2024-68 and 69
18 concerning transfers of ownership. Order 2024-68
19 involves an ownership transfer between Indiana
20 supplier licensee EF Compliance LLC doing
21 business as Odds On Compliance LLC and Integrity
22 Compliance 360, formerly known as US Integrity
23 Incorporated.

24 Upon receiving the transfer application, the
25 Commission completed a background and financial

1 investigation, finding that the transferee was
2 substantially compliant with Indiana statutes and
3 regulations and finding no derogatory information
4 that would affect transferee's suitability for
5 holding the interest in Odds On. Pursuant to
6 Resolution 2012-151, emergency approval of this
7 transfer was granted on March 22nd, 2024, via
8 Order 2024-57.

9 Order 2024-69 involves an ownership transfer
10 between Indiana permanent casino owner's licensee
11 and temporary certificate of authority to conduct
12 sports wagering licensee, CDITH LLC doing
13 business as Terre Haute Casino Resort and Calder
14 Race Course Incorporated. Both entities are
15 subsidiaries of Churchill Downs Incorporated.

16 Upon receiving the transfer application, the
17 Commission completed a background and financial
18 investigation finding the transferee was
19 substantially compliant with Indiana statutes and
20 regulations and finding no derogatory information
21 that would affect transferee's abilities for
22 holding the interest in CDITH.

23 Approving Order 2024-68 would have the
24 effect of ratifying Order 2024-57, and approving
25 Order 2024-69 would have the effect of approving

1 the ownership transfer of CDITH.

2 CHAIRMAN THOMPSON: Thank you, Mr. Dudley.

3 And, Commissioners, as has been submitted to
4 you, is there a motion on Orders 2024-68 and 69?

5 COMMISSIONER WILLIAMS: Make that motion to
6 approve.

7 CHAIRMAN THOMPSON: Motion. A second?

8 COMMISSIONER FINE: Second.

9 CHAIRMAN THOMPSON: Motion and a second.
10 Any discussion?

11 All those in favor of the motion, please
12 signify by stating aye.

13 (Chorus of ayes.)

14 Opposed, same sign?

15 Motion carries.

16 Thank you so much, Mr. Dudley.

17 Ms. Bunton, director of compliance, present
18 disciplinary actions on Orders 2024-70 through
19 94.

20 MS. BUNTON: Hi, there.

21 CHAIRMAN THOMPSON: Good morning.

22 MS. BUNTON: Good afternoon, Commissioners
23 and executive staff.

24 You have before you eight settlement
25 agreements concerning disciplinary action against

1 licensed suppliers, 12 settlement agreements
2 concerning disciplinary actions against casinos,
3 five settlement agreements concerning
4 disciplinary actions against sports wagering
5 operators.

6 Order 2024-70 is a settlement agreement with
7 Aristocrat Technologies wherein the supplier
8 violated the rules for shipping electronic gaming
9 devices.

10 Aristocrat agreed to a monetary settlement
11 of \$1,500.

12 Order 2024-71 is a settlement agreement with
13 Connections IT wherein supplier failed to renew
14 two occupational licensees in a timely manner.

15 Connections IT agreed to a monetary
16 settlement of \$1,000.

17 Order 2024-72 is a settlement agreement with
18 Incredible Technologies wherein the supplier
19 violated the rules for shipping electronic gaming
20 devices.

21 Incredible Technologies agreed to a monetary
22 settlement of \$1500.

23 Order 2024-73 is a settlement agreement with
24 Interblock Luxury Gaming Products and includes
25 two counts.

1 In Count I, the supplier violated the rules
2 for shipping electronic gaming devices.

3 In Count II, supplier violated the rules for
4 the vendor log while performing work at Bally's
5 Evansville.

6 Interblock agreed to a monetary settlement
7 of \$2,500.

8 Order 2024-74 is a settlement agreement with
9 LNW Gaming Incorporated doing business as
10 Light & Wonder wherein the supplier failed to
11 file a Level 1 license application in a timely
12 manner.

13 Light & Wonder agreed to a monetary
14 settlement of \$1,500.

15 Order 2024-75 is a settlement agreement with
16 Patriot Gaming and Electronics wherein the
17 supplier violated licensing rules when an
18 occupational licensee placed wagers at French
19 Lick Resort Casino.

20 Patriot agreed to a monetary settlement of
21 \$1,500.

22 Order 2024-76 is a settlement agreement with
23 the United States Playing Card Company wherein
24 supplier violated the rules for shipping playing
25 cards.

1 The United States Playing Card Company
2 agreed to a monetary settlement of \$1500.

3 Order 2024-77 is a settlement agreement with
4 Zuvid LLC wherein the supplier failed to renew an
5 occupation license in a timely manner.

6 Zuvid agreed to a monetary settlement of
7 \$1,000.

8 Order 2024-78 is a settlement agreement with
9 Ameristar East Chicago wherein the casino allowed
10 a minor to access the casino floor on six
11 separate occasions.

12 Ameristar agreed to a monetary settlement of
13 \$27,000.

14 Order 2024-79 is a settlement agreement with
15 Bally's Evansville and includes eight counts.

16 In Count I, Bally's failed to notify
17 surveillance while transporting funds on multiple
18 occasions and failed to notify surveillance of a
19 child support forfeiture.

20 In Count II, Bally's violated the rules on
21 the currency collection process.

22 In Count III, Bally's violated the rules for
23 sensitive keys on two separate occasions.

24 And Count IV, Bally's violated their
25 internal controls when an electronic gaming

1 device printed a ticket above the 1199.99
2 threshold on two separate occasions, and on one
3 occasion Bally's failed to notify the Commission
4 of the violations.

5 In Count V, Bally's violated the rules of
6 the soft count process.

7 In Count VI, Bally's violated the rules for
8 live gaming dice fills.

9 In Count VII, Bally's violated the rules for
10 the vendor log on multiple occasions.

11 In Count VIII, Bally's violated the rules of
12 the voluntary exclusion program when a third
13 party vendor sent direct mail to 112 active
14 participants.

15 Bally's Evansville agreed to a monetary
16 settlement of \$73,700 and the submission of a
17 corrective action plan for Count V.

18 Order 2024-80 is a settlement agreement with
19 Belterra Casino, includes two counts.

20 In Count I, Belterra violated the rules for
21 sensitive keys.

22 In Count II, Belterra violated the rules for
23 the removal, collection, and counting of live
24 gaming device tip boxes.

25 Belterra agreed to a monetary settlement of

1 \$2,500.

2 Order 2024-81 is a settlement agreement with
3 Blue Chip Casino and includes three counts.

4 In Count I, Blue Chip violated the rules of
5 their internal control procedures for the
6 currency collection process and failed to notify
7 gaming agents of an emergency drop of an
8 electronic gaming device.

9 In Count II, Blue Chip violated the rules
10 for sensitive keys on two separate occasions.

11 In Count III, Blue Chip violated the rules
12 for the soft count process.

13 Blue Chip agreed to a monetary settlement of
14 \$8,500.

15 Order 2024-82 is a settlement agreement with
16 Caesars Southern Indiana and includes seven
17 counts.

18 In Count I, Caesars Southern Indiana
19 violated the rules for electronic gaming devices
20 and failed to notify the Commission of the
21 violation.

22 In Count II, Caesars Southern Indiana
23 violated the rules for sensitive keys on multiple
24 occasions.

25 In Count III, Caesars Southern Indiana

1 violated the rules for the soft count process.

2 In Count IV, Caesars Southern Indiana
3 violated the rules for the statewide exclusion
4 list audit and failed to notify gaming agents of
5 a statewide excluded person's presence on the
6 casino floor on multiple occasions.

7 In Count V, Caesars Southern Indiana
8 violated the rules for live gaming device fills
9 and credits.

10 In Count VI, Caesars Southern Indiana
11 violated the rules for tips and gratuities.

12 In Count VII, Caesars Southern Indiana
13 violated the rules for the voluntary exclusion
14 program when a program participant was able to
15 conduct a cash advance.

16 Caesars Southern Indiana agreed to a
17 monetary settlement of \$22,000.

18 Order 2024-83 is a settlement with French
19 Lick Resort Casino and includes two counts.

20 In Count I, French Lick violated the rules
21 for sensitive keys on three separate occasions,
22 and on one occasion an occupational licensee
23 failed to report the violation.

24 In Count II, French Lick violated the rules
25 for live gaming device fills.

1 French Lick agreed to a monetary settlement
2 of \$5,000.

3 Order 2024-84 is a settlement agreement with
4 Hard Rock Northern Indiana and includes two
5 counts.

6 In Count I, Hard Rock allowed a minor to
7 access the casino floor on two separate
8 occasions.

9 In Count II, Hard Rock violated the rules
10 for live game device fills and credits.

11 Hard Rock Northern Indiana agreed to a
12 monetary settlement of \$8,000.

13 Order 2024-85 is a settlement agreement with
14 Harrah's Hoosier Park and includes two counts.

15 In Count I, Harrah's Hoosier Park violated
16 the rules for sensitive keys on two separate
17 occasions.

18 In Count II, Harrah's Hoosier Park failed to
19 safeguard assets when an emergency fire door was
20 left unsecured and a patron was able to gain
21 access to the area.

22 Harrah's Hoosier Park agreed to a monetary
23 settlement of \$4,000.

24 Order 2024-86 is a settlement agreement with
25 Hollywood Lawrenceburg and includes three counts.

1 In Count I, Hollywood violated the rules for
2 safeguarding assets and violated their internal
3 controls for cage procedures.

4 In Count II, Hollywood violated the rules
5 for sensitive keys.

6 And in Count III, Hollywood violated the
7 rules for live gaming device fills.

8 Hollywood agreed to a monetary settlement of
9 \$5,500.

10 Order 2024-87 is a settlement agreement with
11 Horseshoe Hammond and includes three counts.

12 In Count I, Horseshoe violated the rules for
13 the currency collection and their internal
14 controls for emergency drops for electronic
15 gaming devices.

16 In Count II, Horseshoe Hammond violated the
17 rules for sensitive keys on multiple occasions.

18 In Count III, Horseshoe Hammond violated the
19 licensing rules when multiple employees were
20 found to be working without a Level 3 license.

21 Horseshoe Hammond agreed to a monetary
22 settlement of \$11,500.

23 Order 2024-88 is a settlement agreement with
24 Horseshoe Indianapolis and includes eight counts.

25 In Count I, Horseshoe Indianapolis failed to

1 notify surveillance of an even exchange and
2 failed to notified surveillance of a money
3 transport.

4 In Count II, Horseshoe Indianapolis
5 violated -- sorry. Failed to notify gaming
6 agents of a regulatory violation on two separate
7 occasions.

8 In Count III, Horseshoe Indianapolis allowed
9 a minor to obtain access to the casino floor.

10 In Count IV, Horseshoe Indianapolis violated
11 their internal control procedures for Freebet
12 Blackjack.

13 In Count V, Horseshoe Indianapolis violated
14 the rules for progressive electronic gaming
15 devices.

16 In Count VI, Horseshoe Indianapolis violated
17 the rules for sensitive keys.

18 In Count VII, Horseshoe Indianapolis
19 violated the rules for live gaming device
20 inventory closers on multiple occasions.

21 In Count VIII, Horseshoe Indianapolis
22 violated the rules for live gaming device fills
23 on multiple occasions.

24 Horseshoe Indianapolis agreed to a monetary
25 settlement of \$15,250.

1 Order 2024-89 is a settlement agreement with
2 Rising Star, includes three counts.

3 In Count I, Rising Star allowed a minor to
4 obtain access to the casino floor.

5 In Count II, Rising Star violated their
6 internal control procedures for remote access to
7 gaming systems.

8 And in Count III, Rising Star violated the
9 rules for live gaming device fills.

10 Rising Star agreed to a monetary settlement
11 of \$3,500.

12 Order 2024-90 is a settlement agreement with
13 American Wagering doing business as Caesars
14 Sportsbook and includes four counts.

15 In Count I, Caesars Sportsbook failed to
16 timely notify the Commission of a termination for
17 two occupational licensees.

18 In Count II, Caesars Sportsbook failed to
19 file seven Level 1 license applications in a
20 timely manner.

21 In Count III, Caesars Sportsbook violated
22 the rules for geolocation.

23 In Count IV, Caesars Sportsbook violated the
24 rules for the vendor log while performing work at
25 Bally's Evansville.

1 Caesars Sportsbook agreed to a monetary
2 settlement of \$16,000.

3 Order 2024-91 is a settlement agreement with
4 Crown Indiana Gaming LLC doing business as
5 DraftKings wherein the operator violated the
6 licensing rules when an employee was working
7 without a Level 2 license.

8 DraftKings agreed to a monetary settlement
9 of \$1,500.

10 Order 2024-92 is a settlement agreement with
11 PointsBet Indiana LLC operating as Fanatics
12 wherein the operator violated the rules for
13 prohibited participants when a prohibited
14 participant was allowed to place wagers on their
15 platform.

16 Fanatics agreed to a monetary settlement of
17 \$2,500.

18 Order 2024-93 is a settlement agreement with
19 Penn Sports Interactive operating as ESPN BET
20 wherein the operator failed to timely notify the
21 Commission of a termination for three
22 occupational licensees.

23 ESPN BET agreed to a monetary settlement of
24 \$1,000.

25 Order 2024-94 is a settlement agreement with

1 BetMGM LLC doing business as Roar Digital and
2 includes two counts.

3 In Count I, Roar Digital failed to renew
4 seven occupational licensees in a timely manner.

5 In Count II, Roar Digital violated the rules
6 for prohibited participants when a prohibited
7 participant was allowed to place wagers on their
8 platform.

9 Roar Digital agreed to a monetary settlement
10 of \$7,500.

11 Relevant details for each settlement
12 agreement have been provided in your reading
13 materials. Each settlement agreement will also
14 be available on the Commission's website
15 following the meeting.

16 This concludes my presentation.

17 CHAIRMAN THOMPSON: Thank you, Ms. Bunton.
18 Any questions of Ms. Bunton, Commissioners?
19 Hearing none, is there a motion on Orders
20 2024-70 through 2024-94?

21 COMMISSIONER FINE: So moved.

22 CHAIRMAN THOMPSON: Okay. Motion is -- is
23 there a second?

24 COMMISSIONER COHEN: Second.

25 CHAIRMAN THOMPSON: Motion and a second.

1 Any discussion?

2 Hearing none, all those in favor of the
3 motion, please signify by stating aye.

4 (Chorus of ayes.)

5 Opposed, same sign?

6 Motion carries. Thank you very much.

7 MS. BUNTON: Thank you.

8 CHAIRMAN THOMPSON: Mr. Dudley, occupational
9 licenses.

10 MR. DUDLEY: Commissioners, at the outset I
11 would like to note that Order 2024-96 has been
12 removed from the agenda.

13 Next -- so next you have before you
14 Order 2024-95 concerning the felony waiver
15 application of Wesley Scott. An individual who
16 has a felony conviction may not be granted an
17 occupational license; however, the individual may
18 be allowed to request a waiver.

19 Mr. Scott provided testimony about his
20 rehabilitation, demonstrated ownership of past
21 misstates, and that this was an isolated incident
22 in his past, and showed he has successfully
23 completed probation.

24 Detailed information is contained in your
25 confidential materials. Adopting staff's

1 findings and recommendation would have the effect
2 of granting Mr. Scott's felony waiver
3 application.

4 CHAIRMAN THOMPSON: Okay. Is there a motion
5 on Order 2024-95? The exclusion of 2024-96 has
6 been removed. And also note that's been moved
7 is -- on the other orders, is there a motion for
8 approval?

9 COMMISSIONER FINE: Motion for approval.

10 CHAIRMAN THOMPSON: Is there a second?

11 COMMISSIONER WILLIAMS: I'll second.

12 CHAIRMAN THOMPSON: Motion and a second.

13 Any discussion?

14 Hearing none, all those in favor of the
15 motion, signify by stating aye, please.

16 (Chorus of ayes.)

17 Opposed, same sign?

18 Motion carries.

19 MR. DUDLEY: Next you have before you Orders
20 2024-97 through 100 concerning applications for
21 occupational licenses. These applicants failed
22 to disclose their complete criminal history
23 and/or had a felony conviction, and therefore,
24 failed to meet the established standards for
25 licensure. Applicants were given an opportunity

1 to withdraw their application but failed to do
2 so.

3 Detailed information is contained in your
4 confidential materials. Approving Orders 2024-97
5 through 100 would have the effect of denying
6 these applications.

7 CHAIRMAN THOMPSON: Is there a motion on
8 Orders 2024 through -- 97 through 100?

9 COMMISSIONER FINE: Motion.

10 CHAIRMAN THOMPSON: Motion.

11 A second?

12 COMMISSIONER COHEN: Second.

13 CHAIRMAN THOMPSON: Motion and a second.

14 Any discussion?

15 All those in favor of the motion, signify by
16 stating aye.

17 (Chorus of ayes.)

18 Opposed, same sign?

19 Motion carries.

20 MR. DUDLEY: The last you have before you
21 Orders 2024-101 through 105 concerning settlement
22 agreements between Commission staff and
23 occupational licensees. In lieu of disciplinary
24 action, Commission staff offered each of these
25 licensees a settlement agreement that would have

1 them agreed to an unpaid voluntary relinquishment
2 of their occupational license for a period of
3 regularly scheduled working days with no vacation
4 or other paid time off to be used. Each of these
5 licensees has agreed to the terms of the
6 settlement, and detailed information is contained
7 in your confidential materials.

8 Approving Orders 2024-101 through 105 would
9 have the effect of ratifying the settlement
10 agreements.

11 CHAIRMAN THOMPSON: Thank you, Mr. Dudley.

12 Any questions of him?

13 Is there a motion on Orders 2024-101 through
14 105?

15 COMMISSIONER COHEN: Move to approve.

16 COMMISSIONER FINE: Second.

17 CHAIRMAN THOMPSON: There's a motion and a
18 second.

19 Discussion?

20 Hearing none, all those in favor of the
21 motion, please state aye.

22 (Chorus of ayes.)

23 Opposed, same sign?

24 Hearing none, the motion carries.

25 Thank you very much, Mr. Dudley.

1 General counsel, Dennis Mullen, you give us
2 a presentation, please, on Order 2024-106 VICI
3 Properties.

4 MR. MULLEN: Thank you, Mr. Chair and
5 members of the Commission.

6 Order 2024-106 concerns the request by
7 supplier licensee VICI Properties Inc. a real
8 estate investment trust who reads to exercise a
9 call option to purchase the real estate assets
10 related to Harrah's Hoosier Park and Horseshoe
11 Indianapolis.

12 The call option contemplates VICI leasing
13 those properties back to Caesars Entertainment
14 through a triple net lease with Caesars
15 continuing gaming operations at both locations.
16 The call option concerning the properties was
17 entered into by VICI and Caesars when El Dorado
18 Resorts Inc. engaged in a public merger with
19 Caesars in 2020.

20 By Order 2020-87, the Commission approved,
21 among other things, El Dorado's acquisition of
22 Caesars; however, the exercise of the call option
23 in consummation of the acquisition of the
24 property's real estate assets requires Commission
25 analysis and approval under relevant Indiana code

1 and Indiana regulatory sections.

2 The Commission reviews proposed transactions
3 under 68 IAC 5-3-1 Subsection C to analyze the
4 financial health of the casino licensee and to
5 ensure the casino owner's license is not leased
6 or hypothecated as a result of the transaction.

7 In this instance, if the potential exercise
8 of the call option and corresponding acquisition
9 of the real estate assets is approved and later
10 consummated, then the previously approved lease
11 between VICI and Caesars will be revised to allow
12 the addition of the properties into the existing
13 regional lease.

14 Commission background and financial
15 investigations division have completed a
16 comprehensive investigation into the transaction.
17 In addition, the Commission has received and
18 reviewed a confidential analysis of the proposed
19 acquisition from the Commission's outside
20 financial analyst Dan Roberts of DR Financial
21 Consulting LLC.

22 Commission staff has presented the final
23 investigative reports to the Commission for
24 review. Approval of this request would be
25 condition on several items, including the

1 following: The terms articulated in the
2 transaction documentation do not materially
3 differ from the terms that have been presented;
4 the terms in the final documentation do not
5 violate the applicable statutory provisions;
6 Caesars must provide the Commission with a legal
7 opinion demonstrating compliance with relevant
8 statutory provisions; the call option must be
9 exercised on or before December 31, 2024, with a
10 closing of the call option to occur thereafter in
11 accordance with the transaction documentation;
12 and lastly, the parties shall determine whether
13 this transaction requires approval from Indiana
14 Horse Racing Commission and advise IGC staff of
15 any approval granted.

16 In addition to those conditions, this
17 order will also impose certain notice
18 requirements on Caesars and VICI. These are
19 continuing requirements from the Caesars VICI
20 relationship, most recently reaffirmed via
21 Commission Order 2021-121. And finally, the
22 order would waive the so-called two-meeting
23 requirements of 68 IAC 5.

24 Thank you very much, Commissioners. I'd be
25 happy to answer any questions at this time.

1 CHAIRMAN THOMPSON: Yes. Any remarkable
2 difference in -- than in any other kind of
3 holding on the momentary lease.

4 MR. MULLEN: So that is one aspect that our
5 financial analyst Dan Roberts analyzed. Of
6 course a lot of the information in his report is
7 trade secret and financial information, but the
8 ultimate conclusion there is none. And this
9 would be the seventh and eighth properties placed
10 into real estate investment trusts related to
11 gaming in the state of Indiana.

12 CHAIRMAN THOMPSON: So there's precedent, an
13 adequate precedent --

14 MR. MULLEN: Correct.

15 CHAIRMAN THOMPSON: -- for continuing with
16 that.

17 Commissioners, do you have any other
18 questions of general counsel? You all have the
19 opportunity to review and discuss.

20 Can I accept a motion on 2024-107?

21 EXECUTIVE DIRECTOR SMALL: 106.

22 CHAIRMAN THOMPSON: 106, excuse me. Got
23 ahead of myself again.

24 COMMISSIONER WILLIAMS: I'll make a motion
25 to approve.

1 CHAIRMAN THOMPSON: Is there a second?

2 COMMISSIONER COHEN: Second.

3 CHAIRMAN THOMPSON: Motion and a second.

4 Any discussion?

5 All those in favor, state aye, please.

6 (Chorus of ayes.)

7 Opposed, same sign?

8 Hearing none, all the motion carries.

9 I told you I was trying to get through this
10 meeting in record time in the longest day of the
11 year for you to enjoy most of it; right?

12 Mr. Dudley, good to see you again.

13 MR. DUDLEY: Yeah, this is the last time
14 you'll have to see me today.

15 You have before you Order 2024-107 regarding
16 an amendment to the local development agreement
17 that was entered into by the board of
18 commissioners in Vigo County, Indiana, and CDITH.
19 The amendment establishes an escrow account for
20 LDA payments until the foundation has been
21 created. The fully executed and amended LDA has
22 been included in your materials and is a public
23 document.

24 Pursuant to Resolution 2012-151, this
25 amended LDA was approved on May 10th, 2024, via

1 Order 2024-58. Pursuant to Indiana Code 4-33-23
2 and Resolution 2012-151, approval of
3 Order 2024-107 would have the effect of ratifying
4 Order 2024-58.

5 CHAIRMAN THOMPSON: Any sense on completion
6 time for the -- I know we had -- any sense of it?

7 MR. DUDLEY: From my discussions with
8 counsel for Churchill, it seems that they and the
9 Commissioners are working towards that and seem
10 to be getting close to that in the near future.

11 MR. MULLEN: Mr. Chair?

12 CHAIRMAN THOMPSON: Yes.

13 MR. MULLEN: I can confirm Mr. Dudley's
14 response that that question, and Commission staff
15 continues to be in communication with the
16 parties. I know they're communicating, and I
17 believe they're present today too if they have
18 anything to add to that question.

19 CHAIRMAN THOMPSON: Well, generally, our
20 responsibility as Commission is to be sure that
21 money is directed and allocated appropriately to
22 those communities in need, and I realize that
23 money is being held in escrow and that it's
24 accumulating and going into that account, but the
25 sooner money is allocated to communities, the

1 sooner and the better than we're overseeing --
2 we're just looking for some sort of sunset on
3 those matters.

4 But thank you for the answer to that, and I
5 would direct staff to continue to ride that
6 process to be sure that we can get some
7 conclusion on that.

8 MR. MULLEN: Of course.

9 CHAIRMAN THOMPSON: Thank you, Mr. Dudley.
10 Is there a motion on Order 2024-107? Do we
11 have a motion?

12 COMMISSIONER WILLIAMS: I'll make that
13 motion.

14 CHAIRMAN THOMPSON: Is there a second?

15 COMMISSIONER COHEN: Second.

16 CHAIRMAN THOMPSON: There's a motion and a
17 second.

18 Any discussion?

19 All those in favor of the motion, please
20 state aye.

21 (Chorus of ayes.)

22 Those opposed, same sign?

23 Hearing none, that motion carries. Thank
24 you very much.

25 Mr. Neal.

1 MR. NEAL: Hello again, Commissioners. You
2 have before you Order 2024-108. Order 2024-108
3 concerns promoter licensee D&M Promotion doing
4 business as DM Fight Promotions.

5 DM Fight Promotions was issued its most
6 recent promoter's license on October 28, 2023,
7 and obtained a surety bond as required by Indiana
8 Code 4-33-22-32(b) and IAC 24 -- 68 IAC 24-3-13.

9 On January 20th, 2024, DM Fight Promotions
10 held an approved boxing event in Gary, Indiana.
11 To date, DM Fight Promotions has failed to pay
12 any Commission reimbursement fees or ticket taxes
13 related to that event and has failed to respond
14 to numerous contacts and attempts by Commission
15 staff.

16 Pursuant to Section 5 the Commission
17 Resolution 2010-127, the recovery of required
18 payments through promoter licensee's bond must be
19 approved by the Commission.

20 Detailed information regarding the order is
21 contained in your confidential materials.
22 Approving Order 2024-108 would have the effect of
23 allowing Commission staff to exercise a claim on
24 DM Fight Promotion's surety bond and the
25 outstanding balance for the incident.

1 CHAIRMAN THOMPSON: You've heard the report
2 from Mr. Dudley. Any -- Mr. Neal. Any questions
3 regarding that?

4 Is there a motion on Order 2024-108?

5 COMMISSIONER HILL: So moved.

6 CHAIRMAN THOMPSON: Second?

7 COMMISSIONER FINE: Second.

8 CHAIRMAN THOMPSON: There's a motion and a
9 second.

10 Any questions? Discussion?

11 All in favor of the motion, please signify
12 by stating aye.

13 (Chorus of ayes.)

14 Opposed, same sign?

15 Motion carries.

16 Thank you, Mr. Neal.

17 Now, consistent with our past practice that
18 we've had, and I think it's been very helpful to
19 me and I think to the other Commissioners, we've
20 had various reports from our Commission relative
21 to individual areas of work. And I know when I
22 made that request it sounded like it might be a
23 little bit more work than necessary, but as I
24 understand, staff has enjoyed making those
25 presentations, and we've really appreciated a

1 little closer view of that.

2 And with that in mind, we're going to listen
3 to a little bit about our audit process in our
4 audit division, and we have our director of audit
5 Mr. Quist here today.

6 MR. QUIST: Good morning, Commissioners and
7 executive staff. My name is William Quist, more
8 formally Billy. Today I'm going to go present
9 here the audit division to continue the
10 Commissioner's efforts for increased
11 transparency.

12 Our mission in audit is providing assurance
13 that revenue is reported accurately and ensuring
14 that operational controls meets expectations of
15 the regulations and rules set forth.

16 A little summary for today. I will discuss
17 our team, special work product, our usual work
18 product, explain the monthly revenue report, and
19 report on some of the performance of our state.

20 Before you is a work chart for our audit
21 division. Jennifer Jackson is my assistant
22 director. Then I have two field auditor 1s,
23 Michelle Parker and Joshua Cooley. And then my
24 field auditor 2s are Myles Burrage, Karen Kidd,
25 Nathan Pellow, Charles Crocker, and Ayden

1 Arquette. I actually have my team here except
2 for Charles.

3 Go ahead and stand up, give us a wave. I
4 can laser point to them.

5 CHAIRMAN THOMPSON: That way they won't fall
6 asleep on us either.

7 MR. QUIST: We kind of go into more about
8 the team. Let's talk more about us.

9 I started out working for Boyd Gaming in
10 Louisiana and Indiana for almost ten years before
11 joining the Indiana Gaming Commission July of
12 2018. I am an Indiana licensed CPA and a
13 certified internal auditor.

14 These certifications have required many
15 hours of continuing professional education. The
16 CPA currently is at 120 hours for a three-year
17 reporting period, and the CIA requires 40 hours a
18 year including two hours of ethics.

19 Myles, Charles, and Joshua are each working
20 on certifications of their own.

21 Our focus for the team is to have a curious
22 and customer-service oriented people. We all
23 have accounting and business degrees. It's
24 important that our team is developed to protect
25 the State with accurate tax payments.

1 Additionally, we strive to ensure that we
2 work efficiently with casino staff to reduce our
3 impact to the business.

4 The audit division works on many projects
5 that come to the Commission. My first task
6 coming to the Commission was overseeing the
7 electronic tax system refresh to a brand-new
8 web-based application. This update provided for
9 increased efficiency for both the casinos and the
10 State when auditing the daily tax filings.

11 When the legislator makes changes to our
12 gaming statutes, those changes will have an
13 impact on how the audit division must operate.
14 These changes include tax rate changes, the
15 addition of sports wagering, and moving up the
16 launch of table games at the racinos. We have to
17 update, change, and create new procedures to
18 maintain a high level of work.

19 Large casino capital projects like the
20 Caesars Southern Indiana land transition, Hard
21 Rock Casino transition, and the Terre Haute
22 casino launch require a joint effort of both the
23 compliance and audit divisions to complete. We
24 must work together to meet the opening dates for
25 these projects. All of these projects opened on

1 time.

2 Lastly, the audit division must oversee the
3 revenue reporting of new sports wagering
4 operators or the changeover to a new system for
5 existing operators. These reports and audits
6 must be vetted before launching to ensure that
7 accurate and timely tax reporting is done.

8 Our core assignments are the daily tax
9 filings and the monthly payment verification.
10 This is the most important task that we complete
11 to ensure accurate and timely reporting of taxes
12 to the State.

13 Additionally, we review and improve a
14 substantial amount of the internal controls.
15 Most internal controls are related to revenue
16 reporting.

17 Our field audits resolve around the main
18 gaming areas of cage, slots, table games, and
19 sports wagering. This involves observing
20 activity and examining records. This activity is
21 checked against internal controls, rules, and
22 statutes.

23 The audit division also contributes to the
24 disparity audit by auditing the purchasing data
25 reported and providing assurance that the data

1 can be used for analysis.

2 Lastly, we receive monthly financial
3 statements and other information, and we'll bring
4 you to that on this next slide.

5 Here is a list of the monthly reports that
6 we receive and audit. These reports include data
7 about the financial health, employment, capital
8 expenditures, and marketing spent for each
9 individual property.

10 Now let's go over how the public revenue
11 report is put together. I use the most common
12 questions from the public to develop these
13 slides. The monthly revenue report is a
14 compilation of the month's daily tax filings.
15 There are few important elements to understand.
16 If a year-to-date figure is referenced, the
17 period is the State's fiscal year. It is
18 important to remember that the tax rates are
19 progressive, just like your personal federal
20 income taxes. The State fiscal year is the
21 period used for our tax calculation as well.

22 Hard Rock Casino is currently taxed in a
23 special way to act like two licenses still exist.
24 This condition ends on June 30th, 2025, as the
25 statute dictates. The two racinos, Harrah's

1 Hoosier Park and Horseshoe Indianapolis, only
2 88 percent of their AGR is taxable.

3 This is how win is calculated for table
4 games and slots. Table win is simply adding
5 cash; adding the markers issued at the table
6 game; adding any coupons and offers, this is like
7 table game free play; the game's closing chip
8 inventory; the game's opening inventory; table
9 credits, this is when chips are transferred off
10 of a game; minus table fills, this is when chips
11 are added to a game. You know, all these items
12 added together equal a table win.

13 Slot win is the cash; the tickets inserted
14 into each slot machine; the free play used at the
15 slot machine; and then minus any jackpots paid
16 out. This includes any manual hand pays by
17 casino staff and tickets printed by the slot
18 machine. These two calculations give us the
19 total gaming win that you see on the report.

20 Next we have the free play deduction. The
21 statute allows up to \$9 million in deduction in
22 the State fiscal year. Up to \$7 million can be
23 assigned to other licensees.

24 The other field on the revenue report
25 contains all of the items that don't fit in the

1 win calculation, and there's, like, a
2 comprehensive list there of all those different
3 items.

4 Now we move on to sports wagering. Sports
5 wagering gross receipts is equal to the handle,
6 which is any amount wagered; minus the wagers
7 paid out; minus the wagers voided; minus the
8 wagers canceled; then either you add or subtract
9 resettlements. Resettlements depend on the issue
10 with the grading of the wager, that will
11 determine if we add or subtract to the
12 calculation.

13 The adjustments contain the elements, again,
14 that don't fit into win. And I have listed them
15 right here on the right.

16 Then a little more background, this is where
17 Indiana operates a little differently than most
18 states. The activity reported is the combination
19 of all the sports wagering venues. A day's loss
20 is from the combination of activities, not from
21 one single venue.

22 So you can see that retail is added with all
23 the online websites and that gives you a gross.
24 Then you can have your adjustments, and that
25 together is your taxable AGR. The -- that's

1 where a loss would be determined.

2 Lastly, I wanted to touch on how Indiana's
3 performing since inception and including up to
4 May 2024. Wagering tax is at 15,726,076,649.
5 Supplemental and admissions tax is at
6 2,009,571,559. Wagering tax is at 141,059,218.
7 And gaming win since inception is 61,010,480,154.

8 This chart on the right is of the gaming win
9 for the past five State fiscal years. I added a
10 very small estimate for June. The estimate is
11 simply if June is the exact same as May since we
12 now have Terre Haute to consider.

13 And then on this next slide as for sports
14 wagering, the top chart shows the handle by State
15 fiscal year. Once again, I used a simple
16 estimate for June by using June of the prior year
17 to match as close to the sports schedule at the
18 time of year. The bottom chart shows how the
19 taxes compared to each year.

20 It's always good to remember, football
21 basketball, and parlays are the favorites for our
22 state.

23 And then any questions, keeping it quick,
24 want to get out of here.

25 CHAIRMAN THOMPSON: Appreciate that.

1 How do we stack up with peer states or
2 adjacent states?

3 MR. QUIST: You know, we stack up fairly
4 well. You know -- you know, sorry, you know,
5 it's always good, you know, first comparison with
6 Illinois. Illinois is, you know, and, you know,
7 you're looking at age, you know, mature gaming
8 market and a market that has added significant
9 gaming positions, you know, VLTs across the
10 state. They continue to add casino licenses, you
11 know. It's a really tough state to compete with.
12 We're always watching to see how Chicago is
13 going. It would be really interesting to see how
14 the Wind Creek property will compete with our
15 northwest Indiana properties.

16 It's a state that we watch, you know, very
17 carefully because they certainly could have some
18 of the most stronger impact.

19 Then you look over -- I would move over to
20 Kentucky -- not Kentucky, I would leave Kentucky
21 last, but Ohio. Ohio, fairly young, but really,
22 like, only competing in our, like, south,
23 southeast market. And so you really can see how
24 that changes the market there.

25 And then Kentucky has altered southern

1 Indiana a little bit. We always have to remember
2 that they are -- they are operating class 2
3 games, and so our biggest -- our biggest allure
4 for our state is we have full class 3 games and
5 Kentucky does not. If Kentucky continues to stay
6 the same with class 2, then there will be
7 customers who are looking for class 3 games in
8 Indiana.

9 And then towards the north with Michigan,
10 it's always hard to tell with -- when you're
11 competing with a tribal -- the tribal casinos up
12 north.

13 But that's kind of, like, how you, like,
14 look at the different areas, since they are
15 primarily border casinos.

16 CHAIRMAN THOMPSON: Thank you. That's a
17 pretty good overview. Now just one grimy
18 question, I don't know much, but operating
19 systems throughout all of your -- all of our
20 casinos, I mean, are they disparate or are they
21 somewhat consistent or --

22 MR. QUIST: Well, the reporting -- so all
23 the operating systems go through GLI, you know,
24 the lab to make sure that their revenue reports
25 all meet the GLI standard.

1 So there is some differences, and even
2 within, like, iterations of the system, if a
3 property is on a much older version of a system
4 versus a newer version, you can see a little bit
5 of differences.

6 But there's where, you know, I look at where
7 my team is kind of spread out where I make sure
8 that we are -- that everyone is experiencing the
9 different gaming systems in order to kind of,
10 like, stay on top of it.

11 And I think over time, including myself and
12 one of my field auditors Michelle, we both have
13 worked for casinos, and when once we came here,
14 you know, we could easily shift gears to a
15 different casino company's product because
16 there's only one way to calculate table winnings,
17 slot winnings.

18 CHAIRMAN THOMPSON: Right, right.

19 MR. QUIST: So it really didn't hamper us
20 too much.

21 CHAIRMAN THOMPSON: Just wondering if
22 there's any --

23 MR. QUIST: Yeah.

24 CHAIRMAN THOMPSON: -- any drive toward
25 uniformity or any kind of win for that to

1 ultimately ease your day.

2 Commissioners, those are my questions. Do
3 you have any others?

4 COMMISSIONER WILLIAMS: I've got a question.

5 CHAIRMAN THOMPSON: Fire away.

6 COMMISSIONER WILLIAMS: On your staff, how
7 many -- do you have other CPAs other than
8 yourself?

9 MR. QUIST: No, I currently do not. Josh is
10 working on his certified managerial accounting,
11 and Myles and Charles are working on certified
12 internal auditors. I do have some -- I do have
13 some younger staff where we do need some -- they
14 would need a little more education and
15 requirements to be eligible for licensure. But
16 then with the recent changes for the State of
17 reducing the hours for testing, that's certainly
18 helpful.

19 COMMISSIONER WILLIAMS: Do you have
20 financial incentives for them to pursue licenses?

21 MR. QUIST: I have as much as the State can
22 allow for me.

23 COMMISSIONER WILLIAMS: I guess that's one
24 of my questions.

25 And how about your turnover?

1 MR. QUIST: Turnover has been very good. We
2 very much -- you know, when I came on board, we
3 had a staff that was, you know, eyeing
4 retirement, and really what they've -- they've
5 all -- all the people that I came in to have
6 retired, and then I've basically brought everyone
7 here. And we really have a minimum amount of
8 turnover, which is great for such a small
9 department.

10 COMMISSIONER WILLIAMS: That's good. That's
11 a reflection on you.

12 MR. QUIST: Yeah, thank you.

13 CHAIRMAN THOMPSON: That's our financial
14 wizard of the Commissioners, so. Bunch of
15 lawyers around here.

16 And any other questions, Commissioners?

17 Thank you, sir, very much for your
18 presentation.

19 And, Mr. Director, thank you for continuing
20 to bring us forth a little more education
21 relative to how we function and be that total
22 transparency that I was looking for, and I
23 appreciate that.

24 Any other questions from Commissioners?

25 Senior staff?

1 Then I think I will accept a motion to
2 adjourn. We are hereby adjourned.

3 (END OF PROCEEDINGS.)
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STATE OF INDIANA)
) SS:
COUNTY OF HAMILTON)

I, Tonya Esparza, a Notary Public and
Stenographic Reporter, in and for the County of
Hamilton, State of Indiana, do hereby certify
that on the 20th day of June 2024, I took down in
stenographic notes the foregoing hearing; and
that the transcript is a full, true, and correct
transcript made from my stenographic notes.



Tonya Esparza
Notary Public
Registered Professional Reporter

Commission Number:
NP0699809

My Commission Expires:
May 23, 2025

	24:10;28:7,21; 30:9;31:4,6	7:11	39:11;58:22	Appreciate (2) 54:25;59:23
\$	accordance (1) 40:11	administrative (4) 12:9,16;13:25; 16:19	allowed (7) 24:9;28:6;30:8; 31:3;32:14;33:7; 34:18	appreciated (1) 46:25
\$1,000 (3) 22:16;24:7;32:24	account (2) 42:19;43:24	admissions (1) 54:5	allowing (1) 45:23	appropriately (1) 43:21
\$1,500 (4) 22:11;23:14,21; 32:9	accounting (3) 7:13;48:23;58:10	adopting (2) 10:12;34:25	allows (1) 52:21	approval (14) 5:21;6:2;13:7; 15:4;17:11;18:25; 20:6;35:8,9;38:25; 39:24;40:13,15;43:2
\$11,500 (1) 29:22	accumulating (1) 43:24	advance (2) 4:14;27:15	allure (1) 56:3	approvals (1) 15:1
\$15,250 (1) 30:25	accurate (3) 48:25;50:7,11	advise (1) 40:14	almost (1) 48:10	approve (5) 10:19;18:4;21:6; 37:15;41:25
\$1500 (2) 22:22;24:2	accurately (1) 47:13	affect (3) 18:13;20:4,21	along (8) 14:2,4;15:23;16:6, 9,21,24;18:10	approved (8) 12:11;14:24;38:20; 39:9,10;42:25;45:10, 19
\$16,000 (1) 32:2	acquisition (4) 38:21,23;39:8,19	affirmatively (1) 13:1	altered (1) 55:25	approving (14) 12:21;14:13;15:13, 15,25;16:14;17:2; 18:17;20:23,24,25; 36:4;37:8;45:22
\$2,500 (3) 23:7;26:1;32:17	Acres (1) 14:11	affirming (2) 12:15,25	altogether (1) 17:8	area (1) 28:21
\$22,000 (1) 27:17	across (1) 55:9	afternoon (1) 21:22	always (5) 54:20;55:5,12; 56:1,10	areas (3) 46:21;50:18;56:14
\$27,000 (1) 24:13	act (1) 51:23	again (5) 41:23;42:12;45:1; 53:13;54:15	Ameristar (2) 24:9,12	Aristocrat (2) 22:7,10
\$3,500 (1) 31:11	action (3) 21:25;25:17;36:24	against (4) 21:25;22:2,4;50:21	among (1) 38:21	around (2) 50:17;59:15
\$4,000 (1) 28:23	actions (3) 21:18;22:2,4	age (1) 55:7	amount (3) 50:14;53:6;59:7	Arquette (2) 7:16;48:1
\$5,000 (2) 16:22;28:2	active (1) 25:13	agenda (2) 14:16;34:12	analysis (3) 38:25;39:18;51:1	articulated (1) 40:1
\$5,500 (1) 29:9	activities (1) 53:20	agents (3) 26:7;27:4;30:6	analyst (3) 7:5;39:20;41:5	Arts (1) 14:7
\$50,000 (2) 15:21;16:7	activity (4) 4:22;50:20,20; 53:18	AGR (2) 52:2;53:25	analyze (1) 39:3	asleep (1) 48:6
\$7 (1) 52:22	Actually (2) 11:9;48:1	agreed (27) 22:10,15,21;23:6, 13,20;24:2,6,12; 25:15,25;26:13; 27:16;28:1,11,22; 29:8,21;30:24;31:10; 32:1,8,16,23;33:9; 37:1,5	analyzed (1) 41:5	aspect (1) 41:4
\$7,500 (1) 33:10	add (4) 43:18;53:8,11; 55:10	agreement (28) 22:6,12,17,23;23:8, 15,22;24:3,8,14; 25:18;26:2,15;28:3, 13,24;29:10,23;31:1, 12;32:3,10,18,25; 33:12,13;36:25; 42:16	amount (3) 50:14;53:6;59:7	assets (5) 28:19;29:2;38:9, 24;39:9
\$73,700 (1) 25:16	added (6) 8:18;52:11,12; 53:22;54:9;55:8	agreements (5) 21:25;22:1,3; 36:22;37:10	and/or (1) 35:23	assigned (2) 12:9;52:23
\$7500 (1) 14:2	adding (3) 52:4,5,6	ahead (2) 41:23;48:3	announce (1) 7:22	assignments (1) 50:8
\$8,000 (1) 28:12	addition (5) 7:15;39:12,17; 40:16;49:15	Ainsworth (1) 14:8	annual (1) 18:19	assistant (1) 47:21
\$8,500 (1) 26:14	Additionally (2) 49:1;50:13	Alex (1) 19:13	annual (1) 18:19	assurance (2) 47:12;50:25
\$9 (1) 52:21	additions (3) 5:23,25;8:20	ALJ (1) 13:3	appeal (2) 11:24;12:13	attempts (1) 45:14
[adequate (1) 41:13	allocated (2) 43:21,25	appealed (1) 12:7	attention (1) 4:14
[sic] (1) 5:22	adjacent (1) 55:2	allow (2)	applicable (1) 40:5	attorney (8) 6:18,23;9:21; 14:25;15:5,7,15;
A	adjourn (1) 60:2		applicants (3) 18:14;35:21,25	
abilities (1) 20:21	adjourned (1) 60:2		application (7) 19:24;20:16;23:11; 34:15;35:3;36:1;49:8	
able (3) 4:20;27:14;28:20	adjustments (2) 53:13,24		applications (4) 18:7;31:19;35:20; 36:6	
above (1) 25:1	administer (1) 9:4			
accept (3) 6:1;41:20;60:1	administration (1)			
access (6)				

<p>19:12 audit (16) 7:7,15;27:4;47:3,4, 4,9,12,20;49:4,13,23; 50:2,23,24;51:6 auditing (2) 49:10;50:24 auditor (4) 7:17;47:22,24; 48:13 auditors (2) 57:12;58:12 audits (2) 50:5,17 authority (4) 12:14;15:20;16:2; 20:11 available (1) 33:14 away (1) 58:5 Ayden (3) 7:16,17;47:25 aye (13) 6:9;11:3;13:14; 17:18;19:6;21:12; 34:3;35:15;36:16; 37:21;42:5;44:20; 46:12 eyes (13) 6:10;11:4;13:15; 17:19;19:7;21:13; 34:4;35:16;36:17; 37:22;42:6;44:21; 46:13</p>	<p>Belterra (4) 25:19,20,22,25 BET (2) 32:19,23 BetMGM (1) 33:1 better (2) 4:20;44:1 Betway (1) 16:13 biggest (2) 56:3,3 Billy (1) 47:8 bit (4) 46:23;47:3;56:1; 57:4 Blackjack (1) 30:12 Bloomington (1) 7:18 Blue (6) 8:10;26:3,4,9,11,13 board (2) 42:17;59:2 boards (1) 4:18 bond (3) 45:7,18,24 border (1) 56:15 both (8) 8:3;14:21;15:10; 20:14;38:15;49:9,22; 57:12 bottom (1) 54:18 Bowling (1) 7:12 boxes (1) 25:24 boxing (1) 45:10 Boyd (1) 48:9 brand-new (1) 49:7 Brenamen (1) 7:2 bring (2) 51:3;59:20 brought (1) 59:6 Brown (1) 8:15 Bunch (1) 59:14 Bunton (6) 21:17,20,22;33:17, 18;34:7 Burrage (1) 47:24 business (22)</p>	<p>6:20;7:10,13;8:8, 10,11,17;9:14,16,17, 20;16:11,13;19:21; 20:13;23:9;31:13; 32:4;33:1;45:4; 48:23;49:3</p>	<p>30:9;31:4;39:4,5; 49:2,19,21,22;51:22; 52:17;55:10;57:15 casinos (8) 8:23;15:3;22:2; 49:9;56:11,15,20; 57:13 CDITH (4) 20:12,22;21:1; 42:18 certain (1) 40:17 certainly (2) 55:17;58:17 certificate (4) 15:20;16:2,23; 20:11 certifications (2) 48:14,20 certified (3) 48:13;58:10,11 certify (1) 61:5 chair (3) 5:7;38:4;43:11 CHAIRMAN (68) 4:1,3,25;5:4,6,19; 6:3,6;9:3,13;10:16, 20,24;11:10,12,16, 18,22;13:4,8,10,23; 17:6,12,15;18:21; 19:1,3,12;21:2,7,9, 21;33:17,22,25;34:8; 35:4,10,12;36:7,10, 13;37:11,17;41:1,12, 15,22;42:1,3;43:5,12, 19;44:9,14,16;46:1,6, 8;48:5;54:25;56:16; 57:18,21,24;58:5; 59:13 change (1) 49:17 changeover (1) 50:4 changes (6) 49:11,12,14,14; 55:24;58:16 Charles (4) 47:25;48:2,19; 58:11 chart (4) 47:20;54:8,14,18 checked (1) 50:21 Chicago (2) 24:9;55:12 chief (1) 7:1 child (1) 24:19 Chip (6) 26:3,4,9,11,13;52:7 chips (2)</p>	<p>52:9,10 Chorus (13) 6:10;11:4;13:15; 17:19;19:7;21:13; 34:4;35:16;36:17; 37:22;42:6;44:21; 46:13 Chris (1) 9:21 Churchill (2) 20:15;43:8 CIA (1) 48:17 claim (1) 45:23 class (4) 56:2,4,6,7 clear (1) 10:9 close (2) 43:10;54:17 closer (1) 47:1 closers (1) 30:20 closing (2) 40:10;52:7 Coastal (1) 6:21 Code (10) 12:17;13:24,25; 15:19;16:5,18,19; 38:25;43:1;45:8 Cohen (9) 5:10,11;6:5;13:9; 33:24;36:12;37:15; 42:2;44:15 collection (4) 24:21;25:23;26:6; 29:13 combination (2) 53:18,20 coming (1) 49:6 Commission (47) 4:3,8;8:18;9:7,15, 18;12:6,12,15;14:24; 15:6,12;18:8,12,16; 19:25;20:17;25:3; 26:20;31:16;32:21; 36:22,24;38:5,20,24; 39:2,14,17,22,23; 40:6,14,21;43:14,20; 45:12,14,16,19,23; 46:20;48:11;49:5,6; 61:15,5,17 COMMISSIONER (38) 5:8,9,11,12,14,15, 17;6:2,5;10:18,23; 13:7,9;17:11,14; 18:25;19:2;21:5,8; 33:21,24;35:9,11; 36:9,12;37:15,16;</p>
<p>B</p> <p>bachelor's (1) 7:10 back (1) 38:13 background (5) 18:9;19:25;20:17; 39:14;53:16 balance (1) 45:25 Bally's (13) 23:4;24:15,16,20, 22,24;25:3,5,7,9,11, 15;31:25 bankruptcy (1) 6:25 based (1) 10:7 basically (1) 59:6 basis (1) 4:15 basketball (1) 54:21 beginning (1) 7:6</p>	<p>C</p> <p>Caesars (26) 8:10;26:16,18,22, 25;27:2,7,10,12,16; 31:13,15,18,21,23; 32:1;38:13,14,17,19, 22;39:11;40:6,18,19; 49:20 cage (2) 29:3;50:18 calculate (1) 57:16 calculated (1) 52:3 calculation (3) 51:21;53:1,12 calculations (1) 52:18 Calder (1) 20:13 call (10) 5:1,21,25;38:9,12, 16,22;39:8;40:8,10 came (3) 57:13;59:2,5 can (12) 4:19;41:20;43:13; 44:6;48:4;51:1; 52:22;53:22,24; 55:23;57:4;58:21 canceled (1) 53:8 capital (2) 49:19;51:7 Card (3) 14:9;23:23;24:1 cards (1) 23:25 career (1) 4:19 carefully (1) 55:17 carries (9) 17:21;21:15;34:6; 35:18;36:19;37:24; 42:8;44:23;46:15 case (2) 12:9,19 cash (3) 27:15;52:5,13 Casino (28) 8:9,11,12;12:5; 14:19;15:2;20:10,13; 23:19;24:9,10,25;19; 26:3;27:6,19;28:7;</p>			

<p>41:24;42:2;44:12,15; 46:5,7;58:4,6,19,23; 59:10 Commissioners (26) 4:13,17;5:3;8:15; 9:14,23;13:4;17:7; 18:2,22;19:15;21:3, 22;33:18;34:10; 40:24;41:17;42:18; 43:9;45:1;46:19; 47:6;58:2;59:14,16, 24 Commissioner's (1) 47:10 commissions (1) 4:18 Commission's (7) 9:1;12:10,23,25; 15:4;33:14;39:19 common (1) 51:11 communicating (1) 43:16 communication (1) 43:15 communities (2) 43:22,25 Company (5) 14:9;18:6,10; 23:23;24:1 company's (1) 57:15 compared (1) 54:19 comparison (1) 55:5 compete (2) 55:11,14 competing (2) 55:22;56:11 compilation (1) 51:14 complete (3) 35:22;49:23;50:10 completed (6) 7:18;8:5;19:25; 20:17;34:23;39:15 completion (1) 43:5 compliance (7) 7:7;19:20,21,22; 21:17;40:7;49:23 compliant (2) 20:2,19 comprehensive (2) 39:16;53:2 concerning (9) 9:25;19:18;21:25; 22:2,3;34:14;35:20; 36:21;38:16 concerns (3) 11:24;38:6;45:3 concluded (1)</p>	<p>10:8 concludes (2) 9:2;33:16 conclusion (2) 41:8;44:7 conclusions (1) 13:2 concurrently (1) 15:5 condition (2) 39:25;51:24 conditions (1) 40:16 conduct (2) 20:11;27:15 conducted (2) 10:5;18:9 confidential (14) 4:12;8:14;12:2,20, 23,25;13:2,5;18:16; 34:25;36:4;37:7; 39:18;45:21 confirm (1) 43:13 Congratulations (1) 8:3 Connections (2) 22:13,15 consider (1) 54:12 consistent (3) 4:7;46:17;56:21 constant (1) 4:16 Consulting (1) 39:21 consummated (1) 39:10 consummation (1) 38:23 contacts (1) 45:14 contain (1) 53:13 contained (5) 12:19;34:24;36:3; 37:6;45:21 contains (1) 52:25 contemplates (1) 38:12 Continue (4) 11:7;44:5;47:9; 55:10 continues (2) 43:15;56:5 continuing (5) 38:15;40:19;41:15; 48:15;59:19 contributes (1) 50:23 control (3) 26:5;30:11;31:6</p>	<p>controls (7) 24:25;29:3,14; 47:14;50:14,15,21 conviction (2) 34:16;35:23 convincing (1) 10:10 Cooley (1) 47:23 core (1) 50:8 Corp (1) 14:10 corporate (1) 7:9 Corporation (1) 16:13 corrective (1) 25:17 corresponding (1) 39:8 counsel (4) 19:13;38:1;41:18; 43:8 Count (55) 23:1,3;24:16,20,22, 24;25:5,6,7,9,11,17, 20,22;26:4,9,11,12, 18,22,25;27:1,2,7,10, 12,20,24;28:6,9,15, 18;29:1,4,6,12,16,18, 25;30:4,8,10,13,16, 18,21;31:3,5,8,15,18, 21,23;33:3,5 counting (1) 25:23 counts (14) 22:25;24:15;25:19; 26:3,17;27:19;28:5, 14,25;29:11,24;31:2, 14;33:2 County (3) 42:18;61:2,4 coupons (1) 52:6 course (4) 7:19;20:14;41:6; 44:8 CPA (2) 48:12,16 CPAs (1) 58:7 create (1) 49:17 created (1) 42:21 credits (3) 27:9;28:10;52:9 Creek (1) 55:14 criminal (1) 35:22 Crocker (1)</p>	<p>47:25 Crown (2) 16:25;32:4 curious (1) 48:21 currency (3) 24:21;26:6;29:13 currently (3) 48:16;51:22;58:9 customers (1) 56:7 customer-service (1) 48:22</p>	<p>7:7;19:12 derogatory (3) 18:13;20:3,20 Detailed (5) 12:18;34:24;36:3; 37:6;45:20 details (1) 33:11 determine (2) 40:12;53:11 determined (1) 54:1 develop (1) 51:12 developed (1) 48:24 development (1) 42:16 device (10) 25:1,24;26:8;27:8, 25;28:10;29:7;30:19, 22;31:9 devices (6) 22:9,20;23:2; 26:19;29:15;30:15 dice (1) 25:8 dictates (1) 51:25 differ (1) 40:3 difference (1) 41:2 differences (2) 57:1,5 different (4) 53:2;56:14;57:9,15 differently (1) 53:17 Digital (7) 16:11,11,12;33:1,3, 5,9 direct (2) 25:13;44:5 directed (1) 43:21 Director (21) 5:1,4,7,9,12,15,18; 6:14,16;7:7,8;8:1; 9:4,6,13;17:23; 21:17;41:21;47:4,22; 59:19 Directors (1) 8:15 disciplinary (5) 21:18,25;22:2,4; 36:23 disclose (1) 35:22 discovered (1) 12:4 discuss (2) 41:19;47:16</p>
D				
			<p>D&M (1) 45:3 daily (3) 49:10;50:8;51:14 Dan (3) 7:25;39:20;41:5 Danielle (2) 17:24;18:1 data (3) 50:24,25;51:6 date (1) 45:11 dates (1) 49:24 day (5) 4:6,7;42:10;58:1; 61:6 days (1) 37:3 day's (1) 53:19 deal (1) 4:15 December (1) 40:9 deduction (2) 52:20,21 degree (3) 6:19,21;7:10 degrees (1) 48:23 demonstrated (1) 34:20 demonstrating (1) 40:7 Dennis (1) 38:1 denying (4) 10:13;12:22,24; 36:5 Department (2) 7:6;59:9 departments (1) 6:25 depend (1) 53:9 deputy (2)</p>	

discussion (12) 11:1;13:12;17:16; 19:4;21:10;34:1; 35:13;36:14;37:19; 42:4;44:18;46:10	ease (1) 58:1	12:1	executed (1) 42:21	federal (1) 51:19
discussions (1) 43:7	easily (1) 57:14	ensure (4) 39:5;49:1;50:6,11	EXECUTIVE (17) 5:4,7,9,12,15,18; 6:13,14,16;9:4,6,24; 18:3;19:16;21:23; 41:21;47:7	fee (4) 14:22;15:21;16:7, 22
dismissing (1) 12:13	East (1) 24:9	ensuring (1) 47:13	entered (2) 38:17;42:17	fees (1) 45:12
disparate (1) 56:20	Eblen (1) 7:23	entertainment (2) 8:8;38:13	Entertainment (2) 8:8;38:13	felony (4) 34:14,16;35:2,23
disparity (1) 50:24	education (3) 48:15;58:14;59:20	entities (1) 20:14	exercised (1) 40:9	few (1) 51:15
division (11) 6:17;7:16;8:5; 39:15;47:4,9,21;49:4, 13;50:2,23	EF (1) 19:20	equal (2) 52:12;53:5	exist (1) 51:23	field (6) 7:16;47:22,24; 50:17;52:24;57:12
divisions (1) 49:23	effect (15) 10:13;12:22,24; 14:14;15:14;16:1,15; 17:3;20:24,25;35:1; 36:5;37:9;43:3;45:22	equipped (1) 4:20	existing (3) 15:11;39:12;50:5	Fight (5) 45:4,5,9,11,24
DK (1) 16:25	efficiency (1) 49:9	escrow (2) 42:19;43:23	expectations (1) 47:14	figure (1) 51:16
DM (5) 45:4,5,9,11,24	efficiently (1) 49:2	Esparza (2) 61:3,13	expenditures (1) 51:8	file (3) 14:3;23:11;31:19
document (1) 42:23	effort (1) 49:22	ESPN (2) 32:19,23	experience (1) 6:22	filed (2) 12:15;14:21
documentation (3) 40:2,4,11	efforts (1) 47:10	established (2) 5:20;35:24	experiencing (1) 57:8	filings (3) 49:10;50:9;51:14
documents (1) 18:16	eight (3) 21:24;24:15;29:24	establishes (1) 42:19	expire (1) 15:1	fills (8) 25:8;27:8,25; 28:10;29:7;30:22; 31:9;52:10
done (1) 50:7	eightth (1) 41:9	estate (5) 38:8,9,24;39:9; 41:10	Expires (1) 61:17	final (6) 12:15,23,25;18:15; 39:22;40:4
door (1) 28:19	either (2) 48:6;53:8	estimate (3) 54:10,10,16	explain (1) 47:18	finally (3) 8:22;16:17;40:21
Dorado (1) 38:17	El (2) 38:17,21	ethics (1) 48:18	eyeing (1) 59:3	finance (1) 7:18
Dorado's (1) 38:21	electronic (9) 22:8,19;23:2; 24:25;26:8,19;29:14; 30:14;49:7	Evansville (4) 23:5;24:15;25:15; 31:25	F	financial (16) 7:2,4;17:23;18:9; 19:25;20:17;39:4,14, 20,20;41:5,7;51:2,7; 58:20;59:13
down (1) 61:6	Electronics (1) 23:16	even (2) 30:1;57:1	fact (2) 10:11;13:1	finding (4) 20:1,3,18,20
Downs (1) 20:15	elements (2) 51:15;53:13	event (2) 45:10,13	factors (1) 10:7	findings (4) 10:11,12;13:1;35:1
DR (1) 39:20	eligible (1) 58:15	Everi (3) 8:7,7;14:6	failed (23) 22:13;23:10;24:4, 16,18;25:3;26:6,20; 27:4,23;28:18;29:25; 30:2,5;31:15,18; 32:20;33:3;35:21,24; 36:1;45:11,13	fine (14) 4:10;5:7,8;6:2; 10:23;13:7;17:11; 18:25;21:8;33:21; 35:9;36:9;37:16;46:7
DraftKings (2) 32:5,8	emergency (4) 20:6;26:7;28:19; 29:14	everyone (5) 4:2,4,5;57:8;59:6	fairly (2) 55:3,21	fire (2) 28:19;58:5
drive (1) 57:24	employee (1) 32:6	evidence (1) 10:10	fall (1) 48:5	First (4) 7:23;9:20;49:5; 55:5
drop (1) 26:7	employees (1) 29:19	exact (1) 54:11	Fanatics (2) 32:11,16	fiscal (5) 51:17,20;52:22; 54:9,15
drops (1) 29:14	employment (1) 51:7	examining (1) 50:20	FanDuel (1) 17:1	fit (2) 52:25;53:14
Dudley (15) 19:13,15;21:2,16; 34:8,10;35:19;36:20; 37:11,25;42:12,13; 43:7;44:9;46:2	END (1) 60:3	exchange (1) 30:1	Fantasy (2) 8:2;16:20	five (2) 22:3;54:9
Dudley's (1) 43:13	ends (1) 51:24	excluded (2) 11:25;27:5	favor (13) 6:7;11:2;13:13; 17:17;19:5;21:11; 34:2;35:14;36:15; 37:20;42:5;44:19; 46:11	floor (5) 24:10;27:6;28:7;
during (1) 7:19	engaged (1) 38:18	exclusion (12) 8:19;10:1,2,4,15, 20;12:1,7;25:12; 27:3,13;35:5	favorites (1) 54:21	
E	enjoy (1) 42:11	Exclusions (1) 8:17		
	enjoyed (1) 46:24	excuse (1) 41:22		
	Enrollment (1)			

<p>30:9;31:4 Florida (1) 6:21 flow (1) 4:16 focus (1) 48:21 following (6) 8:6;14:3;16:8,23; 33:15;40:1 football (1) 54:20 foregoing (1) 61:7 forfeiture (3) 11:25;12:11;24:19 formally (1) 47:8 formerly (1) 19:22 forth (2) 47:15;59:20 found (2) 18:12;29:20 foundation (1) 42:20 four (1) 31:14 free (3) 52:7,14,20 Freebet (1) 30:11 French (6) 8:11;23:18;27:18, 20,24;28:1 full (2) 56:4;61:8 fully (2) 4:11;42:21 function (1) 59:21 funds (1) 24:17 future (1) 43:10</p>	<p>25;29:7,15;30:5,14, 19,22;31:7,9;32:4; 38:15;41:11;48:9,11; 49:12;50:18;52:19; 54:7,8;55:7,9;57:9 Gary (1) 45:10 gears (1) 57:14 General (4) 6:23;19:13;38:1; 41:18 generally (1) 43:19 geolocation (1) 31:22 given (1) 35:25 gives (1) 53:23 GLI (2) 56:23,25 God (1) 9:12 good (14) 4:2;9:23;18:1,2; 19:15;21:21,22; 42:12;47:6;54:20; 55:5;56:17;59:1,10 government (1) 6:24 grading (1) 53:10 graduate (1) 7:17 grant (1) 18:17 granted (5) 8:22;12:10;20:7; 34:16;40:15 granting (1) 35:2 gratuities (1) 27:11 great (1) 59:8 Green (1) 7:12 grimy (1) 56:17 gross (2) 53:5,23 Group (1) 14:12 guess (1) 58:23</p>	<p>16;29:11,16,18,21 hamper (1) 57:19 hand (1) 52:16 handle (2) 53:5;54:14 happiest (1) 4:6 happy (2) 18:20;40:25 Hard (17) 12:4;14:18,20,25; 15:9,15,22;16:1,10, 11;28:4,6,9,11;49:20; 51:22;56:10 Harrah's (6) 28:14,15,18,22; 38:10;51:25 Hat (2) 8:13;14:6 Haute (3) 20:13;49:21;54:12 Health (4) 7:3,11;39:4;51:7 heard (1) 46:1 Hearing (19) 6:7,12;9:17,19; 10:5;11:6;13:13,17; 17:17;19:5,9;33:19; 34:2;35:14;37:20,24; 42:8;44:23;61:7 held (3) 7:4;43:23;45:10 Hello (1) 45:1 help (1) 9:11 helpful (2) 46:18;58:18 hereby (3) 9:9;60:2;61:5 Hi (1) 21:20 high (1) 49:18 Hill (5) 5:13,14;17:14; 19:2;46:5 hires (1) 6:17 history (2) 12:19;35:22 holders (1) 16:23 holding (3) 20:5,22;41:3 Holdings (3) 16:25;18:5,18 holds (1) 7:10 Hollywood (5)</p>	<p>28:25;29:1,4,6,8 Hoosier (6) 28:14,15,18,22; 38:10;52:1 hope (1) 4:4 Horse (1) 40:14 Horseshoe (22) 14:18,20;15:1,9, 16;29:11,12,16,18, 21,24,25;30:4,8,10, 13,16,18,21,24; 38:10;52:1 hours (5) 48:15,16,17,18; 58:17 human (1) 7:11 hypothecated (1) 39:6</p>	<p>22:24;24:15;25:19; 26:3,16;27:19;28:4, 14,25;29:11,24;31:2, 14;33:2;52:16 including (4) 39:25;48:18;54:3; 57:11 income (1) 51:20 Incorporated (9) 14:6,7,11;17:1,1; 19:23;20:14,15;23:9 increased (2) 47:10;49:9 Incredible (2) 22:18,21 Indiana (54) 7:3,6,17;8:8,23; 12:5,17;13:24,25; 14:18,20,25;15:9,16, 19,22;16:5,18,19; 19:19;20:2,10,19; 26:16,18,22,25;27:2, 7,10,12,16;28:4,11; 32:4,11;38:25;39:1; 40:13;41:11;42:18; 43:1;45:7,10;48:10, 11,12;49:20;53:17; 55:15;56:1,8;61:1,5 Indianapolis (13) 7:14;29:24,25; 30:4,8,10,13,16,18, 21,24;38:11;52:1 Indiana's (2) 16:1;54:2 individual (4) 34:15,17;46:21; 51:9 individuals (2) 8:19,21 information (15) 4:12,16;8:24; 12:18;18:13,23;20:3, 20;34:24;36:3;37:6; 41:6,7;45:20;51:3 informed (1) 4:11 inserted (1) 52:13 instance (1) 39:7 Integration (1) 8:12 Integrity (2) 19:21,22 intent (2) 4:9;15:10 Interactive (2) 16:12;32:19 Interblock (2) 22:24;23:6 interest (3) 7:20;20:5,22</p>
G			I	
<p>gain (1) 28:20 Game (6) 14:8;28:10;52:6,7, 10,11 Games (7) 8:7;49:16;50:18; 52:4;56:3,4,7 game's (2) 52:7,8 Gaming (43) 4:3;8:8,13;14:6,6, 7;16:12;22:8,19,24; 23:2,9,16;24:25;25:8, 24;26:7,8,19;27:4,8,</p>	H			
	<p>HAMILTON (2) 61:2,5 Hammond (9) 14:18,21;15:1,10,</p>		<p>IAC (4) 39:3;40:23;45:8,8 IGC (3) 8:22;18:8;40:14 II (14) 23:3;24:20;25:22; 26:9,22;27:24;28:9, 18;29:4,16;30:4; 31:5,18;33:5 III (8) 24:22;26:11,25; 29:6,18;30:8;31:8,21 Illinois (2) 55:6,6 impact (3) 49:3,13;55:18 impacts (1) 7:21 important (4) 48:24;50:10;51:15, 18 impose (1) 40:17 improve (1) 50:13 Inc (7) 8:7,7,10,12,13; 38:7,18 incentives (1) 58:20 inception (2) 54:3,7 incident (2) 34:21;45:25 include (2) 49:14;51:6 included (2) 8:24;42:22 includes (15)</p>	

<p>interesting (1) 55:13</p> <p>internal (11) 24:25;26:5;29:2, 13:30;11:31;6:48;13; 50:14,15,21;58:12</p> <p>internship (1) 7:19</p> <p>into (9) 38:17;39:12,16; 41:10;42:17;43:24; 48:7;52:14;53:14</p> <p>inventory (3) 30:20;52:8,8</p> <p>investigation (4) 7:24;20:1,18;39:16</p> <p>investigations (4) 8:4;17:23;18:9; 39:15</p> <p>investigative (1) 39:23</p> <p>investment (2) 38:8;41:10</p> <p>involves (3) 19:19;20:9;50:19</p> <p>isolated (1) 34:21</p> <p>issue (1) 53:9</p> <p>issued (3) 18:8;45:5;52:5</p> <p>issues (1) 4:21</p> <p>items (4) 39:25;52:11,25; 53:3</p> <p>iterations (1) 57:2</p> <p>IUPUI (1) 6:20</p> <p>IV (4) 24:24;27:2;30:10; 31:23</p>	<p>12:9,16</p> <p>judgment (1) 12:11</p> <p>July (1) 48:11</p> <p>June (6) 51:24;54:10,11,16, 16:6;1:6</p> <p>Juneteenth (1) 4:4</p> <hr/> <p style="text-align: center;">K</p> <hr/> <p>Kambi (1) 14:11</p> <p>Karen (1) 47:24</p> <p>keep (1) 13:19</p> <p>keeping (1) 54:23</p> <p>Kelley (1) 7:13</p> <p>Kentucky (6) 55:20,20,20,25; 56:5,5</p> <p>key (2) 18:6,11</p> <p>keys (9) 24:23;25:21;26:10, 23;27:21;28:16;29:5, 17;30:17</p> <p>Kidd (1) 47:24</p> <p>kind (6) 41:2;48:7;56:13; 57:7,9,25</p> <p>known (1) 19:22</p> <p>Konami (1) 14:6</p> <hr/> <p style="text-align: center;">L</p> <hr/> <p>lab (1) 56:24</p> <p>land (1) 49:20</p> <p>Large (1) 49:19</p> <p>laser (1) 48:4</p> <p>last (4) 11:9;36:20;42:13; 55:21</p> <p>lastly (4) 40:12;50:2;51:2; 54:2</p> <p>later (2) 7:8;39:9</p> <p>launch (2) 49:16,22</p> <p>launching (1)</p>	<p>50:6</p> <p>law (5) 6:20,21;12:9,16; 13:2</p> <p>Lawrenceburg (1) 28:25</p> <p>lawyers (1) 59:15</p> <p>LDA (3) 42:20,21,25</p> <p>lead (1) 7:4</p> <p>lease (4) 38:14;39:10,13; 41:3</p> <p>leased (1) 39:5</p> <p>leasing (1) 38:12</p> <p>leave (1) 55:20</p> <p>Leek (4) 8:16;17:24;18:2; 19:11</p> <p>left (1) 28:20</p> <p>legal (2) 6:17;40:6</p> <p>legislator (1) 49:11</p> <p>Level (5) 23:11;29:20;31:19; 32:7;49:18</p> <p>license (20) 14:1,14,19;15:2, 14;16:6,15,21;17:3; 18:5,18;23:11;24:5; 29:20;31:19;32:7; 34:17;37:2;39:5;45:6</p> <p>licensed (2) 22:1;48:12</p> <p>licensee (8) 19:20;20:10,12; 23:18;27:22;38:7; 39:4;45:3</p> <p>licensees (14) 8:6;14:3,15;16:8, 16;17:4;22:14;31:17; 32:22;33:4;36:23,25; 37:5;52:23</p> <p>licensee's (1) 45:18</p> <p>licenses (6) 18:8;34:9;35:21; 51:23;55:10;58:20</p> <p>licensing (3) 23:17;29:19;32:6</p> <p>licensure (2) 35:25;58:15</p> <p>Lick (6) 8:11;23:19;27:19, 20,24;28:1</p> <p>lieu (1)</p>	<p>36:23</p> <p>Light (2) 23:10,13</p> <p>Limited (2) 18:5,18</p> <p>list (9) 8:19,20;10:1,2,4, 15;27:4;51:5;53:2</p> <p>listed (1) 53:14</p> <p>listen (1) 47:2</p> <p>litigation (2) 6:24,25</p> <p>little (10) 46:23;47:1,3,16; 53:16,17;56:1;57:4; 58:14;59:20</p> <p>live (9) 25:8,23;27:8,25; 28:10;29:7;30:19,22; 31:9</p> <p>LLC (14) 8:6,8,11;14:8,10; 16:11;19:20,21; 20:12;24:4;32:4,11; 33:1;39:21</p> <p>LNW (1) 23:9</p> <p>local (1) 42:16</p> <p>locations (1) 38:15</p> <p>log (3) 23:4;25:10;31:24</p> <p>long (1) 15:21</p> <p>longest (3) 4:6,7;42:10</p> <p>look (3) 55:19;56:14;57:6</p> <p>looking (4) 44:2;55:7;56:7; 59:22</p> <p>loss (2) 53:19;54:1</p> <p>lot (1) 41:6</p> <p>Louisiana (1) 48:10</p> <p>Luxury (1) 22:24</p> <hr/> <p style="text-align: center;">M</p> <hr/> <p>machine (3) 52:14,15,18</p> <p>mail (1) 25:13</p> <p>main (1) 50:17</p> <p>maintain (2) 15:10;49:18</p>	<p>makes (1) 49:11</p> <p>making (2) 9:5;46:24</p> <p>manager (1) 7:5</p> <p>managerial (1) 58:10</p> <p>manner (5) 22:14;23:12;24:5; 31:20;33:4</p> <p>manual (1) 52:16</p> <p>Manufacturing (1) 14:11</p> <p>many (4) 4:18;48:14;49:4; 58:7</p> <p>March (3) 5:22;8:17;20:7</p> <p>markers (1) 52:5</p> <p>market (4) 55:8,8,23,24</p> <p>marketing (1) 51:8</p> <p>Marown (2) 18:5,18</p> <p>master's (1) 7:12</p> <p>match (1) 54:17</p> <p>material (1) 18:12</p> <p>materially (1) 40:2</p> <p>materials (9) 8:15,25;12:20; 33:13;34:25;36:4; 37:7;42:22;45:21</p> <p>matter (2) 10:8;12:14</p> <p>matters (3) 4:15;9:21;44:3</p> <p>mature (1) 55:7</p> <p>may (6) 34:16,17;42:25; 54:4,11;61:17.5</p> <p>MBA (1) 7:14</p> <p>mean (1) 56:20</p> <p>meet (3) 35:24;49:24;56:25</p> <p>meeting (7) 4:9;5:22;8:18,24; 18:16;33:15;42:10</p> <p>meets (1) 47:14</p> <p>members (1) 38:5</p> <p>merger (1)</p>
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38:18 met (1) 10:9 Michelle (2) 47:23;57:12 Michigan (1) 56:9 might (1) 46:22 million (2) 52:21,22 Milt (1) 4:2 mind (1) 47:2 minimum (1) 59:7 minor (5) 6:19;24:10;28:6; 30:9;31:3 minus (5) 52:10,15;53:6,7,7 minutes (3) 5:22,24;6:8 mission (1) 47:12 misstates (1) 34:21 modifications (1) 15:12 momentary (1) 41:3 monetary (25) 22:10,15,21;23:6, 13,20;24:2,6,12; 25:15,25;26:13; 27:17;28:1,12,22; 29:8,21;30:24;31:10; 32:1,8,16,23;33:9 money (4) 30:2;43:21,23,25 monthly (5) 47:18;50:9;51:2,5, 13 month's (1) 51:14 more (7) 46:23;47:7;48:7,8; 53:16;58:14;59:20 morning (7) 4:2;9:23;18:1,2; 19:15;21:21;47:6 most (8) 40:20;42:11;45:5; 50:10,15;51:11; 53:17;55:18 motion (65) 5:25;6:3,8;10:16, 19,24;11:2,6;12:10; 13:6,10,14,17;17:8, 10,12,15,18,21; 18:23;19:3,6,9;21:4, 5,7,9,11,15;33:19,22,	25;34:3,6;35:4,7,9, 12,15,18;36:7,9,10, 13,15,19;37:13,17, 21,24;41:20,24;42:3, 8;44:10,11,13,16,19, 23;46:4,8,11,15;60:1 Move (9) 6:2;9:19;10:20; 13:7;17:11;18:25; 37:15;53:4;55:19 moved (3) 33:21;35:6;46:5 moving (1) 49:15 much (12) 19:10;21:16;34:6; 37:25;40:24;44:24; 56:18;57:3,20;58:21; 59:2,17 MULLEN (9) 11:11,14;38:1,4; 41:4,14;43:11,13; 44:8 multiple (8) 24:17;25:10;26:23; 27:6;29:17,19;30:20, 23 must (12) 14:1;15:3,20;16:6, 21;40:6,8;45:18; 49:13,24;50:2,6 Myles (3) 47:24;48:19;58:11 myself (2) 41:23;57:11 N name (3) 4:2;9:8;47:7 naming (1) 15:7 Nathan (1) 47:25 Neal (17) 9:21,23;11:7,9,15, 17,21,23;13:18,21, 24;17:6,22;44:25; 45:1;46:2,16 near (1) 43:10 necessary (1) 46:23 need (5) 11:11,12;43:22; 58:13,14 NeoGame (1) 14:7 net (1) 38:14 new (11) 6:17;7:1,15,24; 9:17,19;15:6,7;	49:17;50:3,4 newer (1) 57:4 next (9) 14:16;15:18;16:4; 34:13,13;35:19;51:4; 52:20;54:13 none (19) 4:19;6:7,12;9:17, 19;11:6;13:13,17; 17:17;19:5,9;33:19; 34:2;35:14;37:20,24; 41:8;42:8;44:23 north (2) 56:9,12 Northern (10) 12:5;14:18,20,25; 15:9,16,22;16:1;28:4, 11 northwest (1) 55:15 Notary (2) 61:3,13.5 note (2) 34:11;35:6 notes (2) 61:7,9 notice (1) 40:17 notified (1) 30:2 notify (10) 24:16,18;25:3; 26:6,20;27:4;30:1,5; 31:16;32:20 Novomatic (1) 14:9 NP0699809 (1) 61:16 NRT (1) 14:10 Number (1) 61:15.5 numerous (1) 45:14 O oath (1) 9:5 objection (3) 12:22,24;17:7 observing (1) 50:19 obtain (2) 30:9;31:4 obtained (1) 45:7 occasion (2) 25:3;27:22 occasions (15) 24:11,18,23;25:2, 10;26:10,24;27:6,21;	28:8,17;29:17;30:7, 20,23 occupation (1) 24:5 occupational (11) 22:14;23:18;27:22; 31:17;32:22;33:4; 34:8,17;35:21;36:23; 37:2 occur (1) 40:10 October (1) 45:6 Odds (2) 19:21;20:5 off (2) 37:4;52:9 offered (1) 36:24 offers (1) 52:6 Office (1) 6:23 officer (2) 7:2;10:8 Ohio (2) 55:21,21 old (2) 9:14,15 older (1) 57:3 Once (2) 54:15;57:13 one (14) 11:9;14:15;15:17; 16:2,16;17:4;25:2; 27:22;41:4,5,21; 56:17;57:12,16; 58:23 online (1) 53:23 only (3) 52:1;55:22;57:16 opened (1) 49:25 opening (2) 49:24;52:8 operate (1) 49:13 operates (1) 53:17 operating (5) 32:11,19;56:2,18, 23 operational (1) 47:14 operations (2) 7:9;38:15 operator (4) 16:20;32:5,12,20 operators (3) 22:5;50:4,5 opinion (1)	40:7 opportunity (2) 35:25;41:19 opposed (13) 6:11;11:5;13:16; 17:20;19:8;21:14; 34:5;35:17;36:18; 37:23;42:7;44:22; 46:14 option (7) 38:9,12,16,22; 39:8;40:8,10 Order (75) 9:24;10:17;11:23, 24;12:15,16,18,21, 23,25;13:2,6,22; 14:13;15:18,25;16:4, 14,18;17:2;18:4,17, 24;19:14,18;20:8,9, 23,24,25;22:6,12,17, 23;23:8,15,22;24:3,8, 14;25:18;26:2,15; 27:18;28:3,13,24; 29:10,23;31:1,12; 32:3,10,18,25;34:11, 14;35:5;38:2,6,20; 40:17,21,22;42:15; 43:1,3,4;44:10;45:2, 2,20,22;46:4;57:9 Orders (18) 9:22;11:8;14:17, 23;15:13;17:8,24; 19:17;21:4,18;33:19; 35:7,19;36:4,8,21; 37:8,13 oriented (1) 48:22 others (1) 58:3 out (5) 48:9;52:16;53:7; 54:24;57:7 outset (1) 34:10 outside (1) 39:19 outstanding (2) 4:17;45:25 over (6) 6:22;10:2;51:10; 55:19,19;57:11 oversee (1) 50:2 overseeing (2) 44:1;49:6 overview (1) 56:17 own (1) 48:20 owners (1) 18:11 owner's (4) 14:19;15:2;20:10;
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39:5 ownership (5) 19:18,19;20:9; 21:1;34:20	16:12;32:19 people (2) 48:22;59:5 percent (1) 52:2 performance (1) 47:19 performing (3) 23:4;31:24;54:3 period (9) 14:15;15:17;16:2, 16:17;4:37:2;48:17; 51:17,21 perjury (1) 9:10 permanent (3) 18:4,18;20:10 person (2) 11:25;12:2 personal (1) 51:19 persons (2) 18:6,11 person's (1) 27:5 petition (3) 9:25;10:6,14 petitioned (1) 10:3 Petitioner (6) 10:1,6,9;12:3,4,7 petitioner's (2) 10:14;12:22 philosophy (1) 6:19 place (2) 32:14;33:7 placed (3) 10:2;23:18;41:9 plan (1) 25:17 platform (2) 32:15;33:8 play (3) 52:7,14,20 players (1) 11:19 Playing (4) 14:9;23:23,24;24:1 PLC (1) 14:12 please (15) 5:3;9:7;11:3; 13:14;17:18,18;19:6; 21:11;34:3;35:15; 37:21;38:2;42:5; 44:19;46:11 point (1) 48:4 PointsBet (1) 32:11 positions (2) 7:4;55:9	posted (1) 8:25 potential (1) 39:7 power (4) 14:24;15:4,7,15 practice (1) 46:17 precedent (2) 41:12,13 presence (1) 27:5 present (11) 4:13;5:8;8:16;9:7, 22;15:6;17:24;19:13; 21:17;43:17;47:8 presentation (4) 11:8;33:16;38:2; 59:18 presentations (2) 9:5;46:25 presented (3) 15:12;39:22;40:3 pretty (1) 56:17 previous (1) 8:23 previously (3) 7:3;14:23;39:10 primarily (1) 56:15 printed (2) 25:1;52:17 Prior (2) 7:5;54:16 probation (1) 34:23 procedural (1) 12:19 procedures (5) 26:5;29:3;30:11; 31:6;49:17 PROCEEDINGS (1) 60:3 process (7) 24:21;25:6;26:6, 12;27:1;44:6;47:3 product (3) 47:17,18;57:15 Products (1) 22:24 professional (2) 48:15;61:14 program (5) 12:1,7;25:12; 27:14,14 progressive (2) 30:14;51:19 prohibited (4) 32:13,13;33:6,6 projects (4) 49:4,19,25,25 promoted (3)	7:8,24;8:1 promoter (2) 45:3,18 promoter's (1) 45:6 Promotion (1) 45:3 promotions (5) 7:23;45:4,5,9,11 Promotion's (1) 45:24 proper (1) 14:21 Properties (8) 14:10;38:3,7,13, 16;39:12;41:9;55:15 property (4) 6:24;51:9;55:14; 57:3 property's (1) 38:24 proposed (2) 39:2,18 protect (1) 48:24 provide (2) 6:13;40:6 provided (5) 10:6;18:15;33:12; 34:19;49:8 providing (2) 47:12;50:25 provisions (2) 40:5,8 public (6) 38:18;42:22;51:10, 12;61:3,13,5 purchase (1) 38:9 purchasing (1) 50:24 Pursuant (8) 13:24;15:19;16:5, 18;20:5;42:24;43:1; 45:16 pursue (1) 58:20 put (1) 51:11	Race (1) 20:14 Racing (1) 40:14 racinos (2) 49:16;51:25 rate (1) 49:14 rates (1) 51:18 ratifying (3) 20:24;37:9;43:3 read (2) 5:2;6:1 reading (1) 33:12 reads (1) 38:8 reaffirmed (1) 40:20 real (5) 38:7,9,24;39:9; 41:10 realize (1) 43:22 really (8) 46:25;55:11,13,21, 23;57:19;59:4,7 reason (1) 15:3 recepts (1) 53:5 receive (2) 51:2,6 received (5) 6:18,20;18:7,22; 39:17 receiving (2) 19:24;20:16 recent (3) 7:17;45:6;58:16 recently (1) 40:20 recommendation (3) 10:11,19;35:1 recommendations (1) 10:13 recommended (1) 12:16 recommends (1) 13:1 record (1) 42:10 records (1) 50:20 recovery (2) 6:25;45:17 reduce (1) 49:2 reducing (1) 58:17 referenced (1) 51:16
P		Q		
package (1) 13:5 Paid (6) 8:1;14:22;16:20; 37:4;52:15;53:7 paperwork (1) 14:21 Park (6) 28:14,15,18,22; 38:10;52:1 Parker (1) 47:23 parlays (1) 54:21 participant (3) 27:14;32:14;33:7 participants (3) 25:14;32:13;33:6 parties (2) 40:12;43:16 party (1) 25:13 pass (2) 6:8,12 passes (3) 11:6;13:17;19:9 past (4) 34:20,22;46:17; 54:9 Patricia (1) 7:2 Patriot (2) 23:16,20 patron (2) 9:21;28:20 patrons (1) 9:20 Paty (3) 7:2,5,10 pay (1) 45:11 payment (9) 14:2,5;15:21,24; 16:7,10,22,25;50:9 Payments (5) 8:7;14:7;42:20; 45:18;48:25 pays (1) 52:16 peer (1) 55:1 Pellow (1) 47:25 penalties (1) 9:10 Penn (2)		quick (1) 54:23 Quist (12) 47:5,6,7;48:7;55:3; 56:22;57:19,23;58:9, 21;59:1,12 quorum (2) 5:18,19	R	

<p>referred (1) 12:2</p> <p>reflected (1) 10:10</p> <p>reflection (1) 59:11</p> <p>refresh (1) 49:7</p> <p>regarding (5) 12:18;14:17;42:15; 45:20;46:3</p> <p>regional (1) 39:13</p> <p>Registered (1) 61:14</p> <p>regular (1) 4:15</p> <p>regularly (1) 37:3</p> <p>regulations (3) 20:3,20;47:15</p> <p>regulatory (2) 30:6;39:1</p> <p>rehabilitation (1) 34:20</p> <p>reimbursement (1) 45:12</p> <p>Reinvestigations (2) 8:4,5</p> <p>related (4) 38:10;41:10;45:13; 50:15</p> <p>relationship (1) 40:20</p> <p>relative (3) 4:21;46:20;59:21</p> <p>relevant (4) 10:7;33:11;38:25; 40:7</p> <p>relinquishment (1) 37:1</p> <p>remain (1) 4:21</p> <p>remarkable (1) 41:1</p> <p>remember (3) 51:18;54:20;56:1</p> <p>remittance (1) 12:12</p> <p>remote (1) 31:6</p> <p>removal (4) 9:25;10:14,21; 25:23</p> <p>removed (3) 10:3;34:12;35:6</p> <p>renew (3) 22:13;24:4;33:3</p> <p>renewal (14) 14:3,4,17,22;15:2, 3,6,21,23;16:7,9,22, 24;18:19</p> <p>renewals (1) 14:19</p> <p>renewed (4) 14:2;15:20;16:6,21</p> <p>renewing (5) 14:14;15:14;16:1, 15;17:3</p> <p>Repeat (1) 9:8</p> <p>report (12) 6:14;9:2;18:15; 27:23;41:6;46:1; 47:18,19;51:11,13; 52:19,24</p> <p>reported (3) 47:13;50:25;53:18</p> <p>Reporter (2) 61:4,14</p> <p>reporting (6) 48:17;50:3,7,11, 16;56:22</p> <p>reports (7) 8:14;39:23;46:20; 50:5;51:5,6;56:24</p> <p>request (10) 14:4;15:3,5,23; 16:9,24;34:18;38:6; 39:24;46:22</p> <p>require (1) 49:22</p> <p>required (10) 12:6,17;14:5; 15:23;16:9,25;18:7; 45:7,17;48:14</p> <p>requirements (4) 40:18,19,23;58:15</p> <p>requires (3) 38:24;40:13;48:17</p> <p>Resettlements (2) 53:9,9</p> <p>RESKE (1) 4:24</p> <p>Resolution (4) 20:6;42:24;43:2; 45:17</p> <p>resolve (1) 50:17</p> <p>Resort (4) 8:9;20:13;23:19; 27:19</p> <p>Resorts (1) 38:18</p> <p>respective (3) 14:15;16:16;17:4</p> <p>respectively (1) 14:19</p> <p>respond (1) 45:13</p> <p>response (1) 43:14</p> <p>responsibility (1) 43:20</p> <p>result (1) 39:6</p>	<p>retail (1) 53:22</p> <p>retired (1) 59:6</p> <p>retirement (1) 59:4</p> <p>Revenue (9) 7:6;47:13,18;50:3, 15;51:10,13;52:24; 56:24</p> <p>review (4) 13:5;39:24;41:19; 50:13</p> <p>reviewed (1) 39:18</p> <p>reviewing (1) 10:8</p> <p>reviews (1) 39:2</p> <p>revised (1) 39:11</p> <p>ride (1) 44:5</p> <p>right (9) 6:16;11:18,20; 42:11;53:15,15;54:8; 57:18,18</p> <p>Rising (6) 8:9;31:2,3,5,8,10</p> <p>Roar (4) 33:1,3,5,9</p> <p>Roberts (2) 39:20;41:5</p> <p>Rock (16) 12:4;14:18,20,25; 15:9,15,22;16:1,10, 11;28:4,6,9,11;49:21; 51:22</p> <p>role (2) 5:2;7:24</p> <p>rolling (1) 13:19</p> <p>rules (46) 22:8,19;23:1,3,17, 24;24:20,22;25:5,7,9, 11,20,22;26:4,9,11, 19,23;27:1,3,8,11,13, 20,24;28:9,16;29:1,4, 7,12,17,19;30:14,17, 19,22;31:9,22,24; 32:6,12;33:5;47:15; 50:21</p>	<p>13:16;17:20;19:8; 21:14;34:5;35:17; 36:18;37:23;42:7; 44:22;46:14;54:11; 56:6</p> <p>schedule (1) 54:17</p> <p>scheduled (1) 37:3</p> <p>School (2) 6:21;7:13</p> <p>Scott (2) 34:15,19</p> <p>Scott's (1) 35:2</p> <p>second (37) 6:4,5;10:22,23,25; 13:8,9,11;17:13,14, 15;19:1,2,3;21:7,8,9; 33:23,24,25;35:10, 11,12;36:11,12,13; 37:16,18;42:1,2,3; 44:14,15,17;46:6,7,9</p> <p>secret (1) 41:7</p> <p>Section (7) 13:24;14:1;15:19; 16:5,18,20;45:16</p> <p>sections (1) 39:1</p> <p>seem (1) 43:9</p> <p>seems (1) 43:8</p> <p>seized (1) 12:6</p> <p>seizure (1) 12:8</p> <p>Seminole (1) 16:10</p> <p>senior (3) 6:18;7:4;59:25</p> <p>sense (2) 43:5,6</p> <p>sensitive (9) 24:23;25:21;26:10, 23;27:21;28:16;29:5, 17;30:17</p> <p>sent (2) 5:24;25:13</p> <p>separate (8) 24:11,23;25:2; 26:10;27:21;28:7,16; 30:6</p> <p>services (1) 7:11</p> <p>set (1) 47:15</p> <p>settlement (59) 21:24;22:1,3,6,10, 12,16,17,22,23;23:6, 8,14,15,20,22;24:2,3, 6,8,12,14;25:16,18,</p>	<p>25:26;2,13,15;27:17, 18;28:1,3,12,13,23, 24;29:8,10,22,23; 30:25;31:1,10,12; 32:2,3,8,10,16,18,23, 25;33:9,11,13;36:21, 25;37:6,9</p> <p>seven (3) 26:16;31:19;33:4</p> <p>seventh (1) 41:9</p> <p>several (1) 39:25</p> <p>shall (1) 40:12</p> <p>Shelton (1) 7:25</p> <p>shift (1) 57:14</p> <p>shipping (4) 22:8,19;23:2,24</p> <p>shortest (1) 4:8</p> <p>showed (1) 34:22</p> <p>shows (2) 54:14,18</p> <p>sign (13) 6:11;11:5;13:16; 17:20;19:8;21:14; 34:5;35:17;36:18; 37:23;42:7;44:22; 46:14</p> <p>significant (1) 55:8</p> <p>signify (9) 6:8;11:2;13:14; 19:6;21:12;34:3; 35:15;36:15;46:11</p> <p>simple (1) 54:15</p> <p>simply (2) 52:4;54:11</p> <p>single (1) 53:21</p> <p>six (1) 24:10</p> <p>Sky (1) 8:11</p> <p>slash (1) 8:7</p> <p>slide (2) 51:4;54:13</p> <p>slides (1) 51:13</p> <p>Slot (5) 52:13,14,15,17; 57:17</p> <p>slots (2) 50:18;52:4</p> <p>Small (14) 5:1,4,7,9,12,15,18; 6:13,16;9:4,6;41:21;</p>
	S		
	<p>safeguard (1) 28:19</p> <p>safeguarding (1) 29:2</p> <p>Sales (1) 14:10</p> <p>same (16) 6:11;11:5,19;</p>		

<p>54:10;59:8 so-called (1) 40:22 soft (3) 25:6;26:12;27:1 solemnly (1) 9:9 solstice (1) 4:5 Solutions (2) 8:6;14:8 somewhat (1) 56:21 sooner (2) 43:25;44:1 sorry (3) 11:13;30:5;55:4 sort (1) 44:2 sounded (1) 46:22 south (1) 55:22 southeast (1) 55:23 Southern (11) 26:16,18,22,25; 27:2,7,10,12,16; 49:20;55:25 sparked (1) 7:20 special (2) 47:17;51:23 spent (1) 51:8 splendid (1) 4:4 Sportradar (1) 8:6 sports (15) 8:1,2;16:12,20; 20:12;22:4;32:19; 49:15;50:3,19;53:4,4, 19;54:13,17 Sportsbook (7) 8:10;31:14,15,18, 21,23;32:1 spread (1) 57:7 SS (1) 61:1.5 stack (2) 55:1,3 staff (26) 4:10,16;6:18;8:18; 9:24;18:3,8,12; 19:16;21:23;36:22, 24;39:22;40:14; 43:14;44:5;45:15,23; 46:24;47:7;49:2; 52:17;58:6,13;59:3, 25 staff's (4)</p>	<p>10:10,12;18:14; 34:25 stand (2) 9:7;48:3 standard (2) 10:9;56:25 standards (1) 35:24 Star (6) 8:9;31:2,3,5,8,10 started (1) 48:9 State (24) 7:12;9:8;17:18; 37:21;41:11;42:5; 44:20;47:19;48:25; 49:10;50:12;51:20; 52:22;54:9,14,22; 55:10,11,16;56:4; 58:16,21;61:1,5 stated (1) 15:10 statements (1) 51:3 States (6) 14:9;23:23;24:1; 53:18;55:1,2 State's (1) 51:17 statewide (3) 10:15;27:3,5 stating (9) 6:8;11:3;13:14; 19:6;21:12;34:3; 35:15;36:16;46:12 statute (2) 51:25;52:21 statutes (4) 20:2,19;49:12; 50:22 statutory (2) 40:5,8 stay (2) 56:5;57:10 Stenographic (3) 61:4,7,9 still (5) 11:11,12,16;13:18; 51:23 strive (1) 49:1 stronger (1) 55:18 study (1) 7:19 subject (2) 9:9;18:19 submission (1) 25:16 submitted (7) 6:1;14:4;15:22; 16:8,23;18:6;21:3 Subsection (1)</p>	<p>39:3 subsidiaries (1) 20:15 substantial (2) 18:10;50:14 substantially (2) 20:2,19 subtract (2) 53:8,11 successfully (1) 34:22 suitability (2) 18:14;20:4 summary (2) 12:10;47:16 summer (1) 4:5 sunset (1) 44:2 supervisor (1) 7:25 Supplemental (1) 54:5 supplier (12) 18:5;19:20;22:7, 13,18;23:1,3,10,17, 24;24:4;38:7 suppliers (2) 13:20;22:1 supplier's (1) 14:1 support (2) 10:6;24:19 sure (7) 4:11,20;11:19; 43:20;44:6;56:24; 57:7 surety (2) 45:7,24 Surveillance (5) 8:12;24:17,18; 30:1,2 swear (1) 9:9 system (4) 49:7;50:4;57:2,3 Systems (5) 8:12;31:7;56:19, 23;57:9</p>	<p>taxable (2) 52:2;53:25 taxed (1) 51:22 taxes (4) 45:12;50:11;51:20; 54:19 team (6) 47:17;48:1,8,21, 24;57:7 Technologies (3) 22:7,18,21 Technology (2) 14:8,10 telephonic (1) 10:5 temporary (2) 18:7;20:11 ten (2) 6:22;48:10 termination (2) 31:16;32:21 terms (4) 37:5;40:1,3,4 Terre (3) 20:13;49:21;54:12 testimony (1) 34:19 testing (1) 58:17 thereafter (1) 40:10 therefore (1) 35:23 third (1) 25:12 THOMPSON (68) 4:1,3,25;5:5,6,19; 6:3,6;9:3,13;10:16, 20,24;11:10,12,16, 18,22;13:4,8,10,23; 17:6,12,15;18:21; 19:1,3,12;21:2,7,9, 21;33:17,22,25;34:8; 35:4,10,12;36:7,10, 13;37:11,17;41:1,12, 15,22;42:1,3;43:5,12, 19;44:9,14,16;46:1,6, 8;48:5;54:25;56:16; 57:18,21,24;58:5; 59:13 though (1) 11:16 three (7) 10:2;26:3;27:21; 28:25;29:11;31:2; 32:21 three-year (1) 48:16 threshold (1) 25:2 throughout (2) 4:19;56:19</p>	<p>ticket (2) 25:1;45:12 tickets (2) 52:13,17 timely (13) 14:4;15:22;16:8, 24;22:14;23:11;24:5; 31:16,20;32:20;33:4; 50:7,11 tip (1) 25:24 tips (1) 27:11 today (10) 4:5,13;9:5,15,18; 42:14;43:17;47:5,8, 16 together (4) 49:24;51:11;52:12; 53:25 told (1) 42:9 Tonya (2) 61:3,13 took (1) 61:6 top (3) 4:21;54:14;57:10 total (3) 8:20;52:19;59:21 totality (1) 10:7 touch (1) 54:2 tough (1) 55:11 toward (1) 57:24 towards (2) 43:9;56:9 trade (1) 41:7 Tran (1) 10:1 transaction (5) 39:6,16;40:2,11,13 transactions (1) 39:2 transcript (2) 61:8,9 transfer (6) 19:19,24;20:7,9, 16;21:1 transferee (2) 20:1,18 transferee's (2) 20:4,21 transferred (1) 52:9 transfers (1) 19:18 transition (2) 49:20,21</p>
		T		
		<p>table (10) 49:16;50:18;52:3, 4,5,7,8,10,12;57:16 talk (1) 48:8 task (2) 49:5;50:10 tax (14) 7:5,9;48:25;49:7, 10,14;50:7,8;51:14, 18,21;54:4,5,6</p>		

<p>transparency (2) 47:11;59:22</p> <p>transport (1) 30:3</p> <p>transporting (1) 24:17</p> <p>tribal (2) 56:11,11</p> <p>triple (1) 38:14</p> <p>true (1) 61:8</p> <p>trust (2) 7:8;38:8</p> <p>trustee-in-waiting (1) 15:8</p> <p>trustees-in-waiting (1) 15:11</p> <p>trusts (1) 41:10</p> <p>truth (3) 9:10,11,11</p> <p>trying (1) 42:9</p> <p>turnover (3) 58:25;59:1,8</p> <p>two (20) 7:22;22:14,25; 24:23;25:2,19;26:10; 27:19;28:4,7,14,16; 30:6;31:17;33:2; 47:22;48:18;51:23, 25;52:18</p> <p>two-meeting (1) 40:22</p> <p>Ty (1) 7:23</p>	<p>55:1,3;56:11</p> <p>update (2) 49:8,17</p> <p>upon (4) 5:1;15:1;19:24; 20:16</p> <p>use (1) 51:11</p> <p>used (5) 37:4;51:1,21; 52:14;54:15</p> <p>using (1) 54:16</p> <p>usual (1) 47:17</p>	<p>7,9,11,20,22;26:4,9, 11,19,23;27:1,3,8,11, 13,20,24;28:9,15; 29:1,2,4,6,12,16,18; 30:5,10,13,16,19,22; 31:5,8,21,23;32:5,12; 33:5</p> <p>violation (3) 26:21;27:23;30:6</p> <p>violations (1) 25:4</p> <p>VLTs (1) 55:9</p> <p>voided (1) 53:7</p> <p>voluntarily (1) 11:25</p> <p>voluntary (5) 12:1,7;25:12; 27:13;37:1</p>	<p>20</p> <p>White (2) 8:13;14:5</p> <p>whole (1) 9:11</p> <p>William (1) 47:7</p> <p>Williams (12) 5:16,17;10:18; 21:5;35:11;41:24; 44:12;58:4,6,19,23; 59:10</p> <p>win (10) 52:3,4,12,13,19; 53:1,14;54:7,8;57:25</p> <p>Wind (1) 55:14</p> <p>winnings (5) 12:5,8,12;57:16,17</p> <p>wish (1) 4:5</p> <p>withdraw (1) 36:1</p> <p>within (1) 57:2</p> <p>without (2) 29:20;32:7</p> <p>wizard (1) 59:14</p> <p>Wonder (2) 23:10,13</p> <p>wondering (1) 57:21</p> <p>work (10) 23:4;31:24;46:21, 23;47:17,17,20;49:2, 18,24</p> <p>worked (1) 57:13</p> <p>working (9) 6:23;29:20;32:6; 37:3;43:9;48:9,19; 58:10,11</p> <p>works (1) 49:4</p> <p>world (1) 7:21</p> <p>written (3) 14:24;15:4,7</p>	<p>young (1) 55:21</p> <p>younger (1) 58:13</p>
	V			Z
	<p>vacation (1) 37:3</p> <p>various (1) 46:20</p> <p>vendor (4) 23:4;25:10,13; 31:24</p> <p>vendor's (1) 16:6</p> <p>venue (1) 53:21</p> <p>venues (1) 53:19</p> <p>verification (1) 50:9</p> <p>version (2) 57:3,4</p> <p>versus (1) 57:4</p> <p>vetted (1) 50:6</p> <p>VI (3) 25:7;27:10;30:16</p> <p>via (3) 20:7;40:20;42:25</p> <p>Vice (1) 5:7</p> <p>VICI (8) 14:10;38:2,7,12, 17;39:11;40:18,19</p> <p>Viet (1) 10:1</p> <p>view (1) 47:1</p> <p>Vigo (1) 42:18</p> <p>VII (3) 25:9;27:12;30:18</p> <p>VIII (2) 25:11;30:21</p> <p>violate (1) 40:5</p> <p>violated (49) 22:8,19;23:1,3,17, 24;24:20,22,24;25:5,</p>	W	<p>wager (1) 53:10</p> <p>wagered (1) 53:6</p> <p>wagering (14) 8:1,9;20:12;22:4; 31:13;49:15;50:3,19; 53:4,5,19;54:4,6,14</p> <p>wagers (6) 23:18;32:14;33:7; 53:6,7,8</p> <p>waive (1) 40:22</p> <p>waiver (3) 34:14,18;35:2</p> <p>waivers (2) 8:22,23</p> <p>watch (1) 55:16</p> <p>watching (1) 55:12</p> <p>Watson (1) 6:18</p> <p>wave (1) 48:3</p> <p>way (3) 48:5;51:23;57:16</p> <p>web-based (1) 49:8</p> <p>website (2) 9:1;33:14</p> <p>websites (1) 53:23</p> <p>welcome (1) 7:1</p> <p>Wesley (1) 34:15</p> <p>wherein (11) 22:7,13,18;23:10, 16,23;24:4,9;32:5,12,</p>	<p>1 (2) 23:11;31:19</p> <p>1,055 (1) 8:20</p> <p>100 (3) 35:20;36:5,8</p> <p>105 (3) 36:21;37:8,14</p> <p>106 (2) 41:21,22</p> <p>10th (1) 42:25</p> <p>11:00 (1) 4:1</p> <p>112 (1) 25:13</p> <p>1199.99 (1) 25:1</p> <p>12 (1) 22:1</p> <p>120 (1) 48:16</p> <p>141,059,218 (1) 54:6</p> <p>15,726,076,649 (1) 54:4</p> <p>19 (1) 8:18</p> <p>1924 (1) 5:22</p> <p>1s (1) 47:22</p>
U				1
<p>ultimate (2) 12:14;41:8</p> <p>ultimately (1) 58:1</p> <p>unclaimed (1) 6:24</p> <p>under (3) 9:20;38:25;39:3</p> <p>undergraduate (1) 6:19</p> <p>uniformity (1) 57:25</p> <p>United (3) 14:8;23:23;24:1</p> <p>University (4) 7:3,12,14,18</p> <p>unpaid (1) 37:1</p> <p>unsecured (1) 28:20</p> <p>up (10) 11:21;13:18;48:3; 49:15;52:21,22;54:3;</p>				2
				<p>2 (3) 32:7;56:2,6</p> <p>2,009,571,559 (1) 54:6</p> <p>2010-127 (1) 45:17</p> <p>2012 (1) 6:22</p> <p>2012-151 (3) 20:6;42:24;43:2</p> <p>2018 (1) 48:12</p>
				Y
			<p>year (21) 4:6,8,9;14:2,15; 15:17,21;16:3,6,16, 21;17:4;42:11;48:18; 51:17,20;52:22; 54:15,16,18,19</p> <p>years (4) 6:22;10:3;48:10; 54:9</p> <p>year-to-date (1) 51:16</p>	

2020 (1) 38:19	22:23	24 (1) 45:8	40:23;45:8
2020-87 (1) 38:20	2024-74 (1) 23:8	24-3-13 (1) 45:8	69 (3) 19:14,17;21:4
2021 (1) 12:5	2024-75 (1) 23:15	26-3-10 (1) 16:20	8
2021-121 (1) 40:21	2024-76 (1) 23:22	28 (1) 45:6	88 (1) 52:2
2023 (1) 45:6	2024-77 (1) 24:3	2s (1) 47:24	9
2023-54 (1) 14:23	2024-78 (1) 24:8	3	94 (1) 21:19
2023-55 (1) 14:23	2024-79 (1) 24:14	3 (3) 29:20;56:4,7	97 (1) 36:8
2024 (10) 8:17;10:17;17:24; 20:7;36:8;40:9; 42:25;45:9;54:4;61:6	2024-80 (1) 25:18	30th (1) 51:24	
2024-101 (3) 36:21;37:8,13	2024-81 (1) 26:2	31 (1) 40:9	
2024-106 (2) 38:2,6	2024-82 (1) 26:15	360 (1) 19:22	
2024-107 (4) 41:20;42:15;43:3; 44:10	2024-83 (1) 27:18	4	
2024-108 (4) 45:2,2,22;46:4	2024-84 (1) 28:3	40 (1) 48:17	
2024-57 (2) 20:8,24	2024-85 (1) 28:13	4-21.5-3-29c (1) 12:17	
2024-58 (2) 43:1,4	2024-86 (1) 28:24	4-33-22-32b (1) 45:8	
2024-59 (2) 9:22,25	2024-87 (1) 29:10	4-33-23 (1) 43:1	
2024-60 (4) 11:23,24;12:21; 13:6	2024-88 (1) 29:23	4-33-24-15 (1) 16:19	
2024-61 (4) 11:8;13:22;14:13; 17:9	2024-89 (1) 31:1	4-33-7-8 (1) 13:25	
2024-62 (2) 14:17;15:13	2024-90 (1) 31:12	4-38-6-6 (1) 16:5	
2024-63 (2) 14:17;15:13	2024-91 (1) 32:3	4-38-8-1 (1) 15:19	
2024-64 (2) 15:18,25	2024-92 (1) 32:10	5	
2024-65 (2) 16:4,14	2024-93 (1) 32:18	5 (2) 40:23;45:16	
2024-66 (3) 16:18;17:2,9	2024-94 (2) 32:25;33:20	5-3-1 (1) 39:3	
2024-67 (3) 18:4,17,24	2024-95 (2) 34:14;35:5	59 (2) 11:9,10	
2024-68 (5) 19:14,17,18;20:23; 21:4	2024-96 (2) 34:11;35:5	6	
2024-69 (2) 20:9,25	2024-97 (2) 35:20;36:4	60 (4) 9:22;10:17;11:11, 12	
2024-70 (3) 21:18;22:6;33:20	2025 (2) 51:24;61:17.5	61,010,480,154 (1) 54:7	
2024-71 (1) 22:12	20th (2) 45:9;61:6	66 (1) 11:8	
2024-72 (1) 22:17	21st (1) 5:22	67 (2) 17:25,25	
2024-73 (1)	22 (1) 8:22	68 (5) 13:25;16:19;39:3;	
	2-2-8 (1) 14:1		
	22nd (1) 20:7		
	23 (1) 61:17.5		