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Scripps Howard News Service

October 27, 2008, Monday 12:40 PM EST

**SECTION:** DOMESTIC NEWS

**LENGTH:** 736 words

**HEADLINE:** In struggling Vegas, Caesars Palace a bright spot

**BYLINE:** LIZ BENSTON, Las Vegas Sun

**DATELINE:** LAS VEGAS

**BODY:**

These days, Caesars Palace is looking a lot less Roman Empire and more Empire State.

When it opens its sixth hotel tower, Octavius, next summer the flagship property of the world's largest casino company will be another step closer to the look and feel of luxury hotels found in other major cities.

At a time when casinos are forced to work harder to attract business, Caesars Palace is trying its best to bridge old and new Vegas by luring new, more discriminating tourists and younger hipsters as well as regulars who appreciate the property's legacy.

The under-construction tower features the same white-walled Romanesque look of the adjacent Augustus tower and, like Augustus, sits apart from the casino and across the themed pool and garden complex known as the Garden of the Gods. Roman statues abound, and guests can grab snacks at a bar appropriately named Snackus Maximus.

Yet inside, the tower's 665 rooms will feature a bold, modern look by Wilson Associates, which created the muted, urbane look of the Augustus rooms, with nary a Roman column or statue in sight. That firm has no kitsch on its resume, which includes suites for the Palms and the Mansion, MGM Grand's high-roller oasis.

The sophisticated appearance has spread to other areas at Caesars, which has recently remodeled rooms in its Palace and Forum towers. Until a few months ago, the Forum Tower featured mirrors above beds and couples tubs a carpeted step away. The 21st century makeover includes Anichini linens, iPod docking stations, wireless Internet and dual rain showerheads.

General Manager John Unwin can take some of the credit. Before joining Caesars in 2004, Unwin worked for boutique hotelier Ian Schrager, the New Yorker who created the uber-hip Mondrian and Delano hotels, among others.

In struggling Vegas, Caesars Palace a bright spot Scripps Howard News Service October 27, 2008, Monday 12:40 PM EST

The \$1 billion hotel addition set to open next year will include an outdoor cafe, an expanded wedding venue and 240,000 square feet of convention space. All told, the finished property will have 300,000 square feet of convention space and more than 4,000 rooms.

Critics also say Caesars can't regain the luster lost to upscale competitors by adding another hotel tower to the 42-year-old resort's cobbled-together layout.

Those critics should consider a few recent developments.

Executives say the property has been doing better than simply keeping pace with the competition, despite the downturn.

During these lean months, Caesars has grabbed gambling market share from competitors on the Strip, in part because of the Total Rewards gambler loyalty program of parent company Harrah's Entertainment, Caesars President Gary Selesner said.

Caesars Palace is the most requested destination for Total Rewards members redeeming points they've accumulated while gambling at other Harrah's properties, typically outside of Las Vegas. Harrah's database of 10 million active Total Rewards gamblers remains the envy of the casino industry.

That has propped up gambling revenue at Caesars, which is performing better than the declining Strip averages published by the state, he said.

More surprising is the property's convention business, which is tracking higher than any year in Caesars history.

The property's convention center is too small to host the giant trade shows held at the Las Vegas Convention Center, Sands Expo Center or Mandalay Bay Convention Center. Caesars attracts smaller groups, of fewer than 2,000 people, for self-contained events in which attendees spend money at the hotel.

"Our sweet spot is about 800 rooms per night," Unwin said.

With the American consumer under pressure, casino properties are trying to boost their marketing efforts to foreign tourists, including Europeans and Asians. Although Harrah's lacks a key weapon in this effort -- competitors MGM Mirage, Wynn Resorts and Las Vegas Sands have casinos in Macau, China -- Caesars executives also are pounding the pavement in China for customers.

By the end of this year, the property will add two restaurants offering authentic Chinese cuisine, a noodle bar named Beijing Noodle No. 9 and Sea Harbor, which is part of a chain of restaurants in China.

These venues are part of a seemingly constant parade of new attractions at the property over the past several years.

"This is a difficult economy," Selesner said. "But we're building this for the future. This building is going to be around another 30 to 50 years."

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LOAD-DATE: October 28, 2008



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IGWB: International Gaming & Wagering Business

December 1, 2008

**SECTION:** Pg. 8(1) Vol. 29 No. 12 ISSN: 1066-145X

**ACC-NO:** 201802532

**LENGTH:** 148 words

**HEADLINE:** Caesars tops off new LV tower;  
NORTH AMERICA;  
Harrah's EntertainmentInc.;  
Financial report;  
Brief article

**BODY:**

[ILLUSTRATION OMITTED]

The 23-story Octavius Tower was topped off at Caesars Palace as part of Harrah's Entertainment's \$1 billion expansion at its Las Vegas Strip resort.

The 665-room tower is the sixth at Caesars and is part of an expansion that includes an additional 250,000 square feet of convention space and new pools and dining. When finished, the property will have a total of 300,000 square feet of convention space and more than 4,000 rooms.

Harrah's reported losses of \$285.4 million for the first six months of 2008, compared with profits of \$422.8 million in the first half of 2007. Despite difficult economic conditions Octavius remains scheduled to open next summer.

"This is all about the future," Caesars President Gary Selesner said during a recent earning call. "We're building our capacity for the turnaround that will come, whether it's one, two or three years down the road."

**LOAD-DATE:** June 18, 2009



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The Associated Press

January 12, 2009 Monday

**SECTION:** BUSINESS NEWS

**LENGTH:** 293 words

**HEADLINE:** Harrah's delays Caesars Palace tower expansion

**BYLINE:** By OSKAR GARCIA, Associated Press Writer

**DATELINE:** LAS VEGAS

**BODY:**

Casino operator Harrah's Entertainment Inc. said Monday it is delaying plans to open the 665 new rooms at a sixth tower it has just built at Caesars Palace on the Las Vegas Strip, until there is stronger demand for hotel rooms.

The 23-story Octavius Tower was topped off in October and scheduled to open this summer as part of a \$1 billion expansion at the casino-resort.

Harrah's said that other parts of the expansion will open on schedule, including 110,000 thousand square feet of meeting space, an expanded pool and garden area and three 10,000-square-foot luxury villas. The Las Vegas-based company said strong advance bookings justify finishing the new meeting space.

The company planned to finish the exterior of the building on schedule but leave the interior unfinished. It did not set a new timetable for opening the rooms, but said they would be prepared to open within months of whenever demand improves.

Harrah's said it did not anticipate layoffs at Caesars Palace as a result of its delay.

Spokeswoman Jacqueline Peterson declined to say how much it would cost the company to finish the tower's interior.

Last week, at another project on the Strip, MGM Mirage Inc. and Dubai World subsidiary Infinity World Development Corp. partners in building the 25-floor, 400-room Harmon Hotel & Spa and the rest of the massive CityCenter project said they would defer \$200 million in costs by doing the same thing with that hotel.

They also cut out 200 condominium units, blaming the changes on both a construction problem and the economy.

Harrah's delays Caesars Palace tower expansion The Associated Press January 12, 2009 Monday

The world's largest gambling company by revenue, Harrah's owns or manages 50 casinos in six countries. It lost \$415.1 million for the first nine months of 2008.

On the Net:

Harrah's Entertainment, Inc.: <http://www.harrahs.com>

**LOAD-DATE:** January 13, 2009



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Las Vegas Review-Journal (Nevada)

Distributed by McClatchy-Tribune Business News

January 13, 2009 Tuesday

**SECTION:** BUSINESS AND FINANCIAL NEWS

**ACC-NO:** 20090113-LV-HOTEL-TOWER-20090113

**LENGTH:** 557 words

**HEADLINE:** Octavius opening postponed

**BYLINE:** Arnold M. Knightly, Las Vegas Review-Journal

**BODY:**

Jan. 13--The months-long drop in local visitor numbers has caused Harrah's Entertainment to delay the completion of Caesars Palace's sixth hotel tower.

The world's largest casino company confirmed Monday it is postponing opening nearly 660 rooms in the new Octavius Tower from its scheduled mid-summer completion "until a period of stronger demand."

Construction on the exterior of the hotel tower, however, will continue, according to Jonathan Halkyard, Harrah's chief financial officer.

Once customer demand improves, Caesars will be able to bring the rooms online in a matter of months, he added.

Bill Lerner, a gaming analyst for Deutsche Bank, said the decision makes sense given the current downward trend in tourists visiting Las Vegas.

Las Vegas occupancy numbers were 79.2 percent in November, a 7.7 point drop from the same time last year, according to numbers released Friday by the Las Vegas Convention and Visitors Authority. Midweek occupancy dropped nearly eight points to 75.9 percent.

For the first 11 months of 2008, visitation has declined 3.8 percent to about 34.7 million people. Visitation fell in nine of the 11 months of 2008.

"Waiting makes sense," Lerner said about Harrah's decision. "Strategically speaking, especially what we've seen with the downward pressure in pricing, it makes sense to delay."

Octavius opening postponed Las Vegas Review-Journal (Nevada) January 13, 2009 Tuesday

Other parts of the \$1 billion expansion project, including the 110,000-square-foot meeting and convention space, will open on schedule this summer, according to a company statement.

Three 10,000-square-foot villas and an expansion of the Garden of the Gods pool and garden area will also open during the summer.

Caesars completed a remodeling of the 500-room Forum Tower three months ago, including its two penthouse suites.

Harrah's insisted the decision has to do with decreased room demand for its current inventory of nearly 3,350 rooms, and is not a move to improve liquidity for the debt-heavy company.

Harrah's announced the expansion of the 42-year-old Caesars in July 2007 as a way to keep the property competitive in the Strip's high-end market.

Las Vegas Sands Corp.'s opening of the 3,068-room Palazzo in December 2007, followed by Wynn Resorts Ltd.'s opening of the 2,034-room Encore last month, added inventory to an already struggling market.

"Right now is particularly tough and there isn't a lot of visibility on any segment of the business," Lerner said.

Room rates will continue to decrease, with Strip rates expected to drop 18 percent for the week beginning Feb. 1, according to a weekly room rate survey report issued on Monday by J.P. Morgan.

High-end property rates are projected to be down 33 percent Jan. 1 through Feb. 7, according to the report.

Harrah's, which also owns the Rio, Paris Las Vegas, Bally's, Flamingo Las Vegas, Imperial Palace, Harrah's Las Vegas and Bill's Gamblin' Hall & Saloon, is expected to drop its room rates 32 percent during that time, according to J.P. Morgan.

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**LOAD-DATE:** January 14, 2009

1/14/09 Atlanta J. - Const. B2  
2009 WLNR 708711

Atlanta Journal and Constitution (GA)  
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January 14, 2009

Section: Business

Daily Briefing

From Staff and News Services

#### AUTOMOTIVE

##### Workers protest layoffs at GM plant

Workers at a General Motors plant in Brazil began staging slowdowns on Tuesday to protest the layoff of 800 temporary workers, union officials said. Union spokesman Rodrigo Correia said that some 3,000 morning shift workers "paralyzed their assembly line activities for one hour," and another 3,000 workers of the evening shift are expected to do the same. More slowdowns are scheduled for Thursday, he added.

#### BANKRUPTCY

##### Bankruptcy filings surged in 2008

Bankruptcy filings among publicly traded companies surged 74 percent in 2008, according to data from BankruptcyData.com, a division of New Generation Research Inc. There were 136 bankruptcy filings by publicly traded companies in 2008, compared with 78 in 2007, according to the data. The 2008 results were still short of the record 263 bankruptcy filings in 2001.

#### ENERGY

##### Marathon sees low production

Marathon Oil Corp. estimated it will record fourth-quarter production volume near the low end of its previous guidance range because of pipeline issues, the impact of the 2008 hurricanes on Gulf of Mexico production and the sale of some of the company's noncore interests.

#### FINANCIAL

##### Euro drops against U.S. dollar



The euro dropped against the U.S. dollar on economic bailout news from Washington and Europe, and as investors anticipated a rate cut this week from the European Central Bank. The euro bought \$1.3266 in early European trading, down from \$1.3395 the night before in New York. The British pound slipped to \$1.4676 from \$1.4843 in New York.

## GAMBLING

### Harrah's delays Caesars expansion

Harrah's Entertainment Inc. says it is delaying plans to open the 665 new rooms at a sixth tower it has just built at Caesars Palace on the Las Vegas Strip until there is stronger demand for hotel rooms. The 23-story Octavius Tower was topped off in October and scheduled to open this summer as part of a \$1 billion expansion at the resort. Harrah's said other parts of the expansion will open on schedule, including 110,000 square feet of meeting space, an expanded pool and garden area and three 10,000-square-foot luxury villas.

### Tropicana files reorganization plan

Tropicana Entertainment LLC submitted a reorganization plan that would separate its Las Vegas casino into a company apart from its other properties. Tropicana filed for Chapter 11 protection in U.S. Bankruptcy Court in Delaware in May, listing assets of \$2.8 billion and liabilities of \$3.3 billion. Tropicana has been trying to restructure part of the \$3 billion debt load, which stems largely from its \$2.1 billion buyout of Aztar Corp. in 2007. Financial problems began after the company lost its license to operate the Tropicana Atlantic City and the economy slumped.

## HOUSING

### Fannie Mae bans renter evictions

Mortgage finance company Fannie Mae has adopted a policy allowing renters to remain in their homes even if their landlord enters foreclosure. The policy will allow renters living in foreclosed properties to sign new leases with Fannie while the property is up for sale. Sibling mortgage financier Freddie Mac, based in McLean, Va., is working on a similar policy.

## INSURANCE

### AIG to sell Canadian unit

American International Group Inc., which received a massive cash infusion last year from the U.S. government, said it is selling AIG Life Insurance Company of Canada to the parent of the Bank of Montreal for about \$308 million in cash. The deal is part of the New York-based insurance giant's restructuring plans and is expected to close by June 1.

## INTERNET

### New York wins ruling over Amazon

New York state has won a round in court against Amazon.com over a new law requiring out-of-state online companies to collect sales tax from shoppers in New York. The law applies to companies that don't have offices in New York, but have at least one person in the state who works as an online agent -- someone who links to a Web site and receives commissions for related sales.

## LABOR

### Actors still plan vote on strike

The Screen Actors Guild is going to press on with plans for a strike authorization vote, but needs to reassess when to send out ballots after the end of a contentious 30-hour meeting, its president said. A date for the ballots to be mailed out was undecided after a two-day meeting at which upset board members attempted but failed to fire lead negotiator Doug Allen, SAG's national executive director, who supports a strike vote.

## LAYOFFS

### Neiman Marcus cutting 400 jobs

Luxury retailer Neiman Marcus Inc. is cutting about 400 jobs, slightly less than 3 percent of its work force, the Dallas Morning News reported on its Web site. An organization review is continuing, the company said, and additional layoffs are possible. The cutbacks are at the corporate and store levels, and include its Bergdorf Goodman store in New York City and the Dallas-based retailer's catalog and Internet operation.

### ING Group cutting 750 U.S. jobs

Dutch bank and insurance company ING Group NV said it will cut 750 jobs in the United States, about 7 percent of the company's U.S. work force. Affected employees are being told this week of the layoffs, which will be completed by the end of the first quarter. In addition to the layoffs, about 170 vacant positions will not be filled. The company employs about 11,000 workers in the United States.

### Cummins to cut 800, freeze wages

Engine maker Cummins Inc. said it will cut 800 employees worldwide by the end of February and freeze salaries for the rest of the year in response to lower sales. Cummins said the cuts will be accomplished through buyout offers for certain employees and layoffs. In addition, the company said it will reduce its officers' salaries by 10 percent for the year.

### Barclays plans to cut 2,100 jobs

London's Barclays PLC will cut 2,100 jobs in its investment banking, fund management and private banking units in response to the global economic downturn, according to a person knowledgeable about the decision. The cuts, representing about 7 percent of the bank's global staff, are in line with layoffs by other major banking institutions in recent months. The person familiar with the plan -- speaking on condition of anonymity because she was not authorized to talk on the record -- said 1,300 layoffs will come from Barclays Capital, 500 from Barclays Wealth and 370 from Barclays Global Investors.

## LEGAL

### Bail appeal hearing for Madoff today

Bernard Madoff's freedom will be at stake again at a court hearing scheduled today. It was not immediately clear if the disgraced money manager will have to appear at the hearing. A magistrate ruled Monday that Madoff could remain free on \$10 million bail despite government efforts to have him jailed. Prosecutors are appealing the decision

to a federal judge. The fact that Madoff (MAY-dawf) has been able to spend his days in his luxury apartment -- and not jail -- has stirred up outrage among investors.

## MEDICAL

### WellPoint blocked from enrollment

WellPoint Inc. said the Centers for Medicare and Medicaid Services suspended the company from enrolling new patients in the health insurance Medicare Advantage plan and the prescription drug benefit, Medicare Part D. WellPoint, the nation's largest managed-care company based on membership, said it has been working with the federal agency over the past six months to resolve issues identified as a result of both internal and government audits. The Indianapolis company in a statement said that its work included "detailed action plans" to the agency.

### UnitedHealth to revamp database

Under a settlement with New York, UnitedHealth Group, one of the nation's largest insurers, will overhaul the industry's databases to make sure patients are fully reimbursed for care when they use physicians outside their insurance network. The settlement is national in scope and could help millions of Americans because UnitedHealth operates the health care industry's databases under its Ingenix business unit.

## POLLUTION

### Court: TVA must install controls

A federal judge has sided with North Carolina and ordered the Tennessee Valley Authority to install pollution controls at four coal-fired power plants. The decision comes in a lawsuit filed in 2006 against the nation's largest public utility by North Carolina Attorney General Roy Cooper. Cooper's lawsuit asked the court to order the TVA to cap sulfur dioxide and other pollutants that he said cross into the state from the utility's coal-burning plants in Tennessee, Alabama and Georgia.

## PRINTING

### Lexmark lowers quarterly outlook

Lexmark International Inc. lowered its fourth-quarter guidance steeply and announced restructuring moves that will affect 375 jobs, saying the weakening economy has hurt sales of its laser and inkjet hardware. The printing products company expects its fourth-quarter earnings per share of 19 cents to 24 cents, down from October guidance of 40 cents to 50 cents per share. The company said that its restructuring charges will be 52 cents a share, 22 cents a share higher than expected in October.

## RETAIL

### Executives ponder shopping's outlook

Retailers confronting an unprecedented retrenchment in consumer spending expected to last through at least 2009 are puzzling over what kind of government stimulus will get people shopping again. Even if credit finally flows freely again and the job market improves, will consumers' new penchant for saving more and spending less linger? "This is an end of a long run," Peter J. Solomon, founder and chairman of his namesake investment banking company, which specializes in retailing, said at the National Retail Federation convention in New York.

**SHIPPING****FedEx offers next-day deal**

FedEx Corp. will offer a money-back guarantee for delivery by 10:30 a.m. the next day through its freight unit. FedEx started its regional less-than-truckload freight service in 2001 and began offering a next-day guarantee in 2003. FedEx Freight Chief Executive Doug Duncan said the flat-rate, time-specific service should help customers manage inventory during difficult economic times.

**TECHNOLOGY****Sony braces for bad news**

Sony's shares plunged on reports that the iconic Japanese electronics maker is sinking into its first yearly operating loss in 14 years as sales fizzle for digital cameras, flat-panel TVs and other gadgets. The nation's top business daily The Nikkei reported Sony was expected to rack up a 100 billion yen (\$1.1 billion) operating loss this fiscal year ending March, its first since 1995.

**TRANSPORTATION****Eurostar: Traffic, sales up 10.3%**

Eurostar, the operator of high-speed train services between London and Paris under the English Channel, says it carried 9.1 million passengers in 2008, up 10.3 percent from a year earlier.

**--- INDEX REFERENCES ---**

COMPANY: NEIMAN MARCUS INCORPORATION; BARCLAYS BANK PLC; US BANKRUPTCY COURT; HOUSING AND CONSTRUCTION HOLDING CO LTD; TELEVISION ASSOCIATES INC; SCHULTE SCHLAGBAUM AG; AMERICAN INTERNATIONAL GROUP INC; UPC HOLDING BV; LEGAL AND GENERAL GROUP PLC; WELLPOINT INC; LEGAL AND GENERAL UK SELECT INVESTMENT TRUST PLC; FREDDIE MAC; LEGAL; LEGAL AND COMMERCIAL INSURANCES LTD; BARCLAYS GLOBAL INVESTORS; AIG CLAIM SERVICES INC; BARCLAYS PLC; ING GROEP NV; FEDERAL NATIONAL MORTGAGE ASSOCIATION FANNIE MAE; ENERGY AND ENGINE TECHNOLOGY; TENNESSEE VALLEY AUTHORITY; SEG SCHALTANLAGEN ELEKTRONIK; NEIMAN MARCUS CO; SAG; FEDERAL HOME LOAN MORTGAGE CORP; TROPICANA ENTERTAINMENT HOLDINGS LLC; AZTAR CORP; TROPICANA ENTERTAINMENT LLC; NEIMAN MARCUS INC; AIG; AUTOMOTIVE TECHNOLOGY GROUP LTD; BANK OF MONTREAL; HOUSING AND DEVELOPMENT BOARD; AIG INC; FEDEX CORP; LEXMARK INTERNATIONAL INC; LEGAL AND GENERAL PROTECTED INVTS PLC; SEMPERIT AKTIENGESELLSCHAFT HLDG; AMERICAN HOME ASSURANCE CO; CUMMINS INC; MARATHON OIL CORP; EUROPEAN CENTRAL BANK; FEDERAL EXPRESS INTERNATIONAL INC; RETAIL AND RESTAURANT GROWTH CAPITAL LP; LEGAL AND GENERAL ASSURANCE SOCIETY LTD; NATIONAL RETAIL FEDERATION; LEGAL AND GENERAL FINANCE PLC; FEDERAL EXPRESS DTW CO LTD; FANNIE MAE; FEDERAL EXPRESS INTERNATIONAL FRANCE SNC; BARCLAYS CAPITAL; UNITEDHEALTH GROUP INC; FEDEX EXPRESS CORP; GENERAL MOTORS CORP; EUROPAISCHE ZENTRALBANK

NEWS SUBJECT: (Major Corporations (1MA93); Health, Education & Welfare (1HE31); Bankruptcies (1BA08);

Government (IGO80); Business Management (IBU42); Business Failures (IBU16))

INDUSTRY: (Travel & Tourism (ITR07); Upstream Oil (1UP67); Casinos (1CA80); Oil Production Services (1OI91); Oil & Gas Pipeline (1OI68); Oil & Gas (1OI76); Financial Services (1FI37))

REGION: (North America (1NO39); New York (1NE72); Tennessee (1TE37); USA (1US73); Nevada (1NE81); Americas (1AM92); Latin America (1LA15))

Language: EN

OTHER INDEXING: (AIG; AMERICAN INTERNATIONAL GROUP INC; AUTOMOTIVE; AZTAR CORP; BANK OF MONTREAL; BANKRUPTCY; BARCLAYS CAPITAL; BARCLAYS GLOBAL INVESTORS; BARCLAYS PLC; BERGDORF GOODMAN; COURT: TVA; CUMMINS; CUMMINS INC; ENERGY; ENTERTAINMENT INC; EUROPEAN CENTRAL BANK; FANNIE MAE; FEDEX; FEDEX CORP; FEDEX FREIGHT CHIEF; FREDDIE MAC; GAMBLING; GENERAL MOTORS; GENERATION RESEARCH INC; GM; HOUSING; ING GROUP; INSURANCE; INTERNET; LAYOFFS; LEGAL; LEXMARK INTERNATIONAL INC; MARATHON OIL CORP; MEDICAID SERVICES; NATIONAL RETAIL FEDERATION; NEIMAN MARCUS; NEIMAN MARCUS INC; POLLUTION; PRINTING; RETAIL; SAG; SHIPPING; SONY; TECHNOLOGY; TENNESSEE VALLEY AUTHORITY; TRANSPORTATION; TROPICANA ENTERTAINMENT LLC; TVA; TVS; US BANKRUPTCY COURT; UNITEDHEALTH GROUP; WELLPOINT; WELLPOINT INC) (Actors; Actors Guild; Barclays; Barclays Wealth; Bernard Madoff; Cooper; Doug Allen; Doug Duncan; Eurostar; Harrah; Lexmark; Madoff; Marathon; Medicare Advantage; Part D. WellPoint; Peter J. Solomon; Rodrigo Correia; Roy Cooper; Tropicana; UnitedHealth)

KEYWORDS: Briefs; businessstory

EDITION: Main; The Atlanta Journal-Constitution

Word Count: 2124

1/14/09 ATLNTAJC B2

END OF DOCUMENT

Las Vegas Sun

# At \$40,000, Caesars Palace pool villas among Strip's latest luxuries

By Amanda Finnegan (contact)

Thursday, April 29, 2010 | 1:45 a.m.

A library with dark, wood-paneled walls and a bookcase filled with leather-bound books sits adjacent to a regal living room at Caesars Palace's Octavius Tower. You'd almost forget you were in Las Vegas if not for the tanning pool patrons outside the window.

The antique-looking books in the library are seldom used, but they add to the villa's residential illusion. So does the formal dining room that seats 12 and the media room with movie theater-style seating.

The centerpiece of each villa is the patio overlooking the pool area. The villas opened last fall, but the new Garden of the Gods pool just began to welcome summer visitors.

The three massive villas are the newest suites at Caesars Palace. With nearly 10,000 square feet of space, they're some of the most opulent and largest suites on the Las Vegas Strip. The villas are on the second floor of Caesars' unfinished Octavius Tower and are part of the resort's long line of over-the-top suites.

From the private elevator to the 24-hour butler service, everything about the Octavius villas feels exclusive, including the price tag. The cost for a night is \$40,000. The price isn't recession-friendly, but their patrons aren't exactly struggling in today's economy.

No surprise, Caesars Palace President Gary Selesner said customers include celebrities, royalty and high rollers.

"The people that were running Caesars Palace in the 1990s noticed that their best customer lived in houses like the villas," Selesner said. "So to receive their business in the best way possible, they decided to create something that was reminiscent of these mansions these people lived in, but more over the top."

The Octavius villas feel more like miniature mansions than hotel suites. Caesars spent about \$15 million on each villa – a total of \$45 million – to accomplish that goal. The villas are a collection of eclectic furnishings and faux artifacts, giving the feel of a collector's well-kept home.

Wilson & Associates designed each suite with an individual identity — an opulent Grecian palace, an Old World Spanish home and a Parisian luxury apartment. The design firm is responsible for other suites at Caesars, as well as the fantasy suites at the Palms and the rooms and lobby at the Venetian.

Michael Medeiros, the lead project designer at Wilson & Associates, said this was the first set of suites the company designed at Caesars with separate themes.

"The last time we did a set of three suites at Caesars they all had a very similar and traditional feeling," Medeiros said. "We really wanted these villas to be like three unique residences rather than hotel rooms, and the size of villas alone helps with that."

At 9,930 square feet, the Greek-style villa, which Caesars Palace dubs "Constantine," is the largest of the three. The four-bedroom villa is far from subtle, but it's subtly Greek with its fake marble columns and terracotta painted vases.

After stepping off the private elevator into the marble foyer of the Greek villa, guests will find a formal sitting room, a grand Steinway piano and working fireplace. On the other side of the hall are rooms with a pool table, a restaurant-sized bar and a theater.

Down a long hallway there are four bedrooms, each the size of a large hotel room, with walk-in closets and their own bathrooms. With custom marble and mosaics, no two bathrooms in the three villas have the same stonework.

Inside the Greek villa, the master suite's bathroom is almost as large as the bedroom itself. The bathroom is covered in green and beige marble and features his and her toilets, sinks and vanities. It also has a steam shower, towel-warming racks and flat-screen TVs, among other amenities. A marble-topped tub with gold-plated fixtures is the centerpiece of the lavish master bath.

As trivial as they seem, the toilets are often the talk of the suites, Selsener said. They're controlled by remotes, function as bidets, have heated seats and the lid opens as guests approach. There's never a reason to touch the toilet seat.

The villas are filled with quirks: mirrors that turn into TVs, pianos that play themselves and chairs that massage to the beat of an iPod's song. A networked system allows the butler to control every device in the villa.

Though the three villas have different design schemes, they have similar amenities. The French villa, which Medeiros said women are most attracted to, is light and airy. The Spanish villa is designed with distressed wood throughout the main rooms.

Off each living room is the patio that overlooks the pools. Each patio includes a fire pit, dining table and a private Jacuzzi.

The view of Flamingo Road is less impressive. Those views are reserved for penthouses and other suites higher than the pool level. The resort's two 10,000-square-foot penthouses in the Forum Tower are still the largest suites at the resort. Caesars Palace now has 11 villas, 11 penthouses and about 200 suites.

"The magnitude of the accommodations has grown over the years. I remember in the 70s we had these suites with these big tubs in the middle of the living room and they were the talk of the city," Selsener said. "I think over time there is a pressure to keep topping the last rendition."

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10/19/10 Las Vegas Rev.-J. 1D  
2010 WLNR 20960405

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October 19, 2010

Section: Business

Harrah's going public

Howard Stutz

By HOWARD STUTZ

#### LAS VEGAS REVIEW-JOURNAL

Harrah's Entertainment, which went private nearly three years ago in one of the largest private equity buyouts on record, filed documents Monday for a return to the public markets to raise more than \$500 million to pay for several development projects, including completion of a hotel tower at Caesars Palace.

In documents filed with U.S. Securities and Exchange Commission, Harrah's said it would sell an unspecified number of shares "to fund a near-term pipeline of growth projects and for general corporate purposes."

It was unclear how many shares of stock Harrah's would be sold and on which market the company would be listed, but the company said it would sell shares "as soon as practicable after this registration statement becomes effective."

Company officials said they could not comment on the filing because of SEC regulations.

One observer thought the initial public offering could raise between \$500 million and \$1 billion for Harrah's.

The company was listed on the New York Stock Exchange when private equity groups TPG and Apollo Management took the company private in January 2008 in a \$29 billion buyout that more than doubled the casino operator's debt load. The firms bought out investors for \$90 a share.

Over the past year, Harrah's has taken steps to lower its debt load and interest expenses.

Harrah's said in the filing that Apollo and TPG, the company's largest shareholders, would retain their controlling interest in the company. However, Harrah's didn't give the firms' ownership percentages.

KDP Investment Advisors gaming analyst Barbara Cappaert said in a research note Monday it was unclear if a Harrah's IPO would be successful.



“We have not been a fan of this company, mostly because of the high leverage and the opportunistic exchanges that have not necessarily benefited bondholders,” Cappaert said. “However, we are willing to concede that in the right window, more likely 12 months, Harrah’s may be able to pull it off. This doesn’t mean the post-IPO equity will be a success, just that the company may be able to find a sufficient window to sell and establish a tradable stock.”

The move by Harrah’s comes less than a week after rival MGM Resorts International unveiled plans to raise more than \$517 million through a stock offering of some 40.9 million shares.

Funds from the Harrah’s IPO would go toward three projects, including two in Las Vegas.

The Las Vegas-based company said some of the money would be used to build LINQ, a retail, dining and entertainment area between the Imperial Palace and the Flamingo that was first planned in 2006.

In addition, Harrah’s wants to complete the Octavius tower at Caesars Palace, which has 660 hotel rooms. The outside of the tower was completed last year but the interior was delayed when the economy slipped and tourism sagged.

Harrah’s said completion of the Caesars tower will cost \$85 million.

Harrah’s is also involved in an Ohio casino joint venture with Dan Gilbert, founder and chairman of Quicken Loans and owner of the NBA’s Cleveland Cavaliers. Harrah’s would be a minority investor in the project, with Gilbert’s Rock Gaming and would operate downtown casinos in Cleveland and Cincinnati.

Harrah’s IPO would accompany a planned sale of \$710 million in stock the company registered in August on behalf of hedge fund billionaire John Paulson, who struck a deal to acquire nearly 10 percent of the gambling company.

The August prospectus said, “We have not applied to list the common stock on any securities exchange, and we are not required to do so.” Although Paulson can exercise the right to demand registration of an underwritten stock offering, “we cannot assure you that we will be successful in our efforts to achieve such a listing,” the filing stated.

Earlier this month, Nevada gaming regulators tentatively approved the company’s plan to eventually sell stock.

In the filing, Harrah’s alluded to recent upswings in Las Vegas tourism numbers. Gaming revenues rose 21 percent on the Strip in August while visitation to Las Vegas has increased or been flat for 12 straight months.

“Our industry is heavily dependent upon both the leisure and business traveler,” Harrah’s said in the filing. “The trends in both of these areas have turned positive over the past few quarters, as evidenced by increasing hotel occupancy, visitor counts and convention space booking.”

Harrah’s had long-term debt of \$23.3 billion — one of the highest debt loads in the gaming industry — as of June 30. Most of the debt is due in 2015 or later. The company assumed \$12.4 billion in debt with the Apollo-TPG takeover.

Harrah’s operates 10 casinos on the Strip, including Caesars Palace, Bally’s, Paris, Planet Hollywood, Harrah’s and the off-Strip Rio. The company has 53 casinos in six countries and owns the World Series of Poker.

Contact reporter Howard Stutz at [hstutz@reviewjournal.com](mailto:hstutz@reviewjournal.com) or 702-477-3871.

--- INDEX REFERENCES ---

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## Harrah's cuts jobs and hours in Tunica, announces initial public offering

By Wayne Risher

Originally published 02:43 p.m., November 5, 2010

Updated 11:01 p.m., November 5, 2010

Harrah's Entertainment Inc. on Friday reported losses from a prolonged business slump blamed for a new round of 200 job cuts at Tunica casinos and hotels.

The gaming giant also announced an initial public offering that would raise at least \$469 million; it listed projects in Las Vegas and Ohio as potential beneficiaries of the new capital.

Harrah's said the job cuts in Mississippi would constitute about 5 percent of employment at the Harrah's, Horseshoe and Tunica Roadhouse casinos and hotels in the gambling center south of Memphis.

"The Tunica market has declined 3 percent to 5 percent each year for the past five years, and we see no immediate reversal of that trend," Harrah's Mid-South regional president R. Scott Barber said. "Therefore we must adjust our operations to continue to run as efficiently and protect as many jobs as possible."

In addition to job cuts, ranging from senior management to front-line employees, the company said it is implementing decreased operating hours.

Harrah's officials also said 150 housekeeping jobs are being picked up by The Service Companies as part of an outsourcing deal.

The cuts come at a time when revenues are flat to declining and losses are continuing to pile up.

Harrah's reported net losses of about \$165 million for the third quarter and about \$634 million for nine months ending Sept. 30.

For the Louisiana and Mississippi region that includes Tunica, the earnings report said, "Reduced visitation and customer spend per trip unfavorably impacted the Louisiana/Mississippi Region revenues during the third quarter and first nine months of 2010."

The region's properties reported net revenues of \$303.1 million, down 2.4 percent from a year earlier, and a 19.4 percent reduction in income from operations before impairment charges.

The initial public offering of about 31.3 million shares was previously announced in a regulatory filing last month. It would take the company public again three years after two buyout firms took it private in a \$30.7 billion deal that pushed the company billions of dollars into debt and resulted in the company's move from Memphis to Las Vegas.

The stock will be priced between \$15 and \$17 per share, raising \$469 million or more, the company said.

Harrah's plans to use the proceeds for general corporate purposes and to fund some growth projects including:

Continuing construction of the 660-room Octavius hotel tower at Caesars Palace on the Las Vegas Strip, halted last year after just its exterior was finished.

A joint venture in Ohio with Rock Gaming LLC.

An entertainment and dining area linking the Imperial Palace and Flamingo casinos on the Las Vegas Strip's east side.

The casino operator is giving underwriters of the IPO a 30-day option to buy up to 4.7 million more shares.

Citi, Credit Suisse Securities (USA) LLC, Bank of America Merrill Lynch, Deutsche Bank Securities and Goldman, Sachs & Co. will act as the offering's joint book runners.

The shares are to be listed under Caesars Entertainment Corp. and trade on the Nasdaq Global Select Market under the "CZR" ticker.

*The Associated Press contributed to this story.*



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## World's biggest casino owner set to raise \$532M

NOVEMBER, 12 2010  
THE ASSOCIATED PRESS

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Its shares will start trading at a financially precarious time for the casino business. Like the rest of the industry, Harrah's and other casino companies hit a wall during the recession as people opted to save their extra cash rather than gamble it. Results for the first nine months of this year suggest casino visitors aren't yet ready to spend the way they used to.

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For the quarter, it lost \$165 million. But its revenue edged up about 0.4 percent including results from its February acquisition of Planet Hollywood.

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By The Associated Press

3:53 p.m., Nov. 12, 2010

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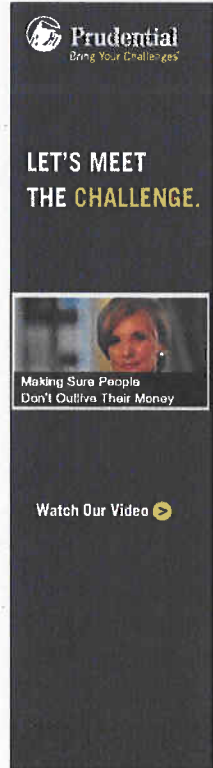
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THE ASSOCIATED PRESS November 12, 2010, 6:53PM ET

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**LENGTH:** 533 words

**HEADLINE:** World's biggest casino owner set to raise \$532M

**DATELINE:** NEW YORK

**BODY:**

Investors will get another chance to roll the dice on the world's biggest casino operator next week. It may be a risky bet, according to some observers.

Harrah's Entertainment Inc. which will change its name to Caesars Entertainment Corp. by the time its initial public offering closes plans to raise as much as \$532 million.

Its shares will start trading at a financially precarious time for the casino business. Like the rest of the industry, Harrah's and other casino companies hit a wall during the recession as people opted to save their extra cash rather than gamble it. Results for the first nine months of this year suggest casino visitors aren't yet ready to spend the way they used to.

In a recent securities filing, the company said it lost \$634.4 million during the nine months that ended Sept. 30. Revenue over the same period totaled \$6.7 billion, down from \$6.8 billion in the first nine months of 2009.

For the quarter, It lost \$165 million. But its revenue edged up about 0.4 percent including results from its February acquisition of Planet Hollywood.

Harrah's, which owns or manages more than 50 casinos in 12 states and seven countries, is burdened with close to \$20 billion in debt. A lot of it was piled on by the two private equity firms Apollo Management Group and Texas Pacific Group that took the company private three years ago and that plan to keep majority control of it after the IPO.

Francis Gaskins, president of the research firm IPOdesktop, said Harrah's is spending 22 percent of its revenue on interest payments.

On the other hand, investors looking to bet that the worst is past for the casino business may have an opportunity.

"It's going to be the hot stock in this sector," said IPOfinancial's David Menlow.

World's biggest casino owner set to raise \$532M Associated Press Online November 12, 2010 Friday 11:53 PM GMT

He said Harrah's has been smart to look beyond the traditional casino business, moving into online gambling in countries where it is legal and building up the World Series of Poker brand. Also, the company's latest quarterly results suggest its business has at least begun to stabilize. Apollo and Texas Pacific's \$30.7 billion takeover deal in 2007 ranked as one of the biggest leveraged buyouts ever. The company's revenue, which peaked the year of the buyout at \$10.8 billion, tumbled 6 percent to \$10.1 billion in 2008.

The recession resulted in a \$5.5 billion net loss for that year as the company recorded charges to reflect the falling value of its assets.

Revenue dropped another 12 percent to \$8.9 billion in 2009, but cost-cutting helped preserve a \$473 million profit for the year.

Harrah's says next week's IPO will help to expand. It plans to use the cash to continue construction of the 660-room Octavius hotel tower at Caesars Palace on the Las Vegas Strip, halted last year after just its exterior was finished.

It also wants to fund a joint venture in Ohio with Rock Gaming LLC and add an entertainment and dining area linking the Imperial Palace and Flamingo casinos on the Strip's east side.

Harrah's is selling 31.3 million shares for \$15 to \$17 each, which works out to as much as \$532.1 million. It plans to trade on the Nasdaq exchange under the symbol "CZR."

Together, Apollo and Texas Pacific will hang on to an 81 percent stake in the company.

**LOAD-DATE:** November 13, 2010



## World's Biggest Casino Owner Set to Raise \$532M

**World's biggest casino owner set to raise \$532 million; stock could pose risky bet**

*The Associated Press*

### NEW YORK

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2/27/11 Press Atlantic City C8  
2011 WLNR 3944869

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February 27, 2011

Section: Business

VEGAS WIRE / Moody's says Vegas may be profitable starting in 2012

Gaming Wire

It will take at least a year for the new supply of Las Vegas hotel rooms to be absorbed into the market, a new report from Moody's Investors Service said.

In the report to investors and backers of the debt covering much of the Strip's major gaming operators, Moody's Senior Credit Officer Peggy Holloway said an upturn toward profitability won't begin until 2012. Las Vegas has about 150,000 hotel rooms, including 6,000 rooms added when CityCenter opened in December 2009 and another 2,000 added by last December's opening of The Cosmopolitan of Las Vegas. No other hotel-casino openings or expansions are on the horizon, which is a good thing, Holloway said.

"The Las Vegas casinos have a high mountain to climb to grow earnings to anywhere near their previous peaks, as citywide hotel room rates remain below 2005 levels," Holloway said. "Excess room supply will weigh on operators' ability to raise room rates, the second most important source of profitability for casino operators after gaming, in the near term."

Moody's believes that Las Vegas visitor volume, which grew 2.7 percent to 37.3 million visitors in 2010, will continue to slowly climb this year. Challenges facing Las Vegas, according to Moody's, include high unemployment, rising state and local taxes, and weak housing prices, all of which might give potential customers some concern about materially increasing gaming budgets.

"The Las Vegas Strip still faces a number of headwinds," Holloway said. \

<b>Caesars seeks \$400M. for hotel, retail corridor </b>

Caesars Entertainment Corp. said it is seeking \$400 million in financing to complete an unfinished hotel tower at Caesars Palace and develop a retail, dining and entertainment corridor on the Las Vegas Strip.

In a filing with the Securities and Exchange Commission, the company said funds raised would be used for the project's development and to pay various fees and expenses. Caesars said the funds would be secured by the company's assets. The company had originally planned an initial public stock offering to pay for the completion of the 660-room Octavius Tower at Caesars Palace. The outside of the tower was completed in 2009 but the interior was delayed when the economy slipped and tourism sagged.

Project Linq, a short thoroughfare that runs from the Strip to Audrie Street between the Imperial Palace and Flamingo Las Vegas, would include restaurants, bars and shops along a promenade that leads to a 550-foot observation wheel in the back of the property. \

<b>Pinnacle seeks partner for marketing of casinos </b>

Regional casino operator Pinnacle Entertainment says it is considering a marketing alliance with a Strip casino company.

Las Vegas-based Pinnacle does not have a Strip property, so it is looking to negotiate a partnership that would have reciprocal rewards to draw visitors to its regional casinos in Louisiana, Missouri and Indiana.

"We believe it's an idea that has merit to it," Pinnacle Chief Executive Officer Anthony Sanfilippo said during the company's fourth-quarter earnings conference call. He did not name the potential partner.

Pinnacle said it would delay the opening of its \$357 million hotel-casino in Baton Rouge, La., by a few months. In a statement, the company said low Mississippi River water levels have kept three completed riverboat casino hulls from being moved from their construction site in southern Louisiana to the project site in Baton Rouge. \

<b>More casino-hotels add fees for extra options </b>

Would you plunk down \$30 to guarantee that a king-size bed would be waiting for you in Las Vegas?

Although mandatory resort fees have spread among many Las Vegas resorts during the recession, MGM Resorts International has quietly added several options in recent weeks. Besides the bed fee, which allows guests at Mandalay Bay their choice of a king or two queens, MGM now lists differing surcharges for differing check-out or check-in times at several properties and has extended the resort fee to the Bellagio for the first time.

But a \$20 charge to guarantee a nonsmoking room at the MGM Grand was quickly snuffed out after it threatened to billow into a public relations fiasco.

"These options provide yet another tool for us to personalize the guest experience, according to each guest's individual preferences," MGM officials said in a statement. "We're receiving some very positive feedback from guests."

Not all of the MGM hotels have the new fees. The ones put into effect vary by property.

But some industry experts wonder whether that will lead the hotels down the same runway as the airline industry, which charged extra for everything from checked baggage to food to seat assignments.

Some hotels across the country have listed extended time fees, said Bobby Bowers, senior vice president at Smith Travel Research. Such options largely disappeared during the tight economy.

However, Bowers said, "I don't think I've seen a bed-size fee before. It's hard for me to fathom. I think there is definitely the danger of people feeling nicked-and-dimed for everything they do."

---- INDEX REFERENCES ----

COMPANY: CAESARS ENTERTAINMENT CORP; MGM GRAND CONDOMINIUMS LLC; SECURITIES AND EXCHANGE COMMISSION; CAESARS ENTERTAINMENT GOLF INC; MGM GRAND DETROIT II LLC; CREDIT ACCEPTANCE CORP; MGM RESORTS INTL; CAESARS ENTERTAINMENT INC; US SECURITIES AND EXCHANGE COMMISSION; MGM GRAND DETROIT LLC; CAESARS ENTERTAINMENT FINANCE CORP; CAESARS ENTERTAINMENT AKWESASNE CONSULTING CORP; CAESARS WORLD INC; MGM GRAND CONDOMINIUMS II LLC; SMITH TRAVEL RESEARCH; MGM GRAND RESORTS LLC; MGM GRAND NEW YORK LLC; MGM GRAND CONDOMINIUMS III LLC; CAESARS ENTERTAINMENT CANADA HOLDING INC

NEWS SUBJECT: (Credit Ratings (1CR83))

INDUSTRY: (Travel & Tourism (1TR07); Casinos (1CA80); Gaming Industry (1GA25); Entertainment (1EN08); Financial Services (1FI37))

REGION: (North America (1NO39); USA (1US73); Nevada (1NE81); Americas (1AM92); U.S. West Region (1WE46); Louisiana (1LO72); U.S. Southeast Region (1SO88))

Language: EN

OTHER INDEXING: (CAESARS; CAESARS ENTERTAINMENT CORP; COSMOPOLITAN; CREDIT; MGM; MGM GRAND; MGM RESORTS INTL; SECURITIES AND EXCHANGE COMMISSION; SMITH TRAVEL RESEARCH; STRIP; VEGAS) (Anthony Sanfilippo; Audrie Street; Bobby Bowers; Bowers; Challenges; Excess; Holloway; Indiana; Linq; Moody; Peggy Holloway; Pinnacle)

EDITION: All

Word Count: 822  
2/27/11 PRESSATLC C8  
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42 of 173 DOCUMENTS

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SNL Real Estate Weekly

February 28, 2011

**LENGTH:** 487 words

**HEADLINE:** Caesars units seek \$400M financing to complete Las Vegas projects

**BYLINE:** Zeeshan Murtaza

**HIGHLIGHT:**

The financing will be secured by all material assets of the borrowers.

**BODY:**

Caesars Entertainment Corp. said in a Form 8-K filed Feb. 24 that certain of its direct and indirect wholly owned subsidiaries are seeking financing for the completion of the Octavius Tower at Caesars' Palace Las Vegas and the development of a retail, dining and entertainment corridor between the Imperial Palace Hotel and Casino and the Flamingo Las Vegas on the Las Vegas strip known as the Linq project.

The financing is expected to consist of a \$400 million senior secured term facility with a six-year maturity, which will be secured by all material assets of the borrowers.

In connection with the development and the term facility, the company will contribute or cause to be contributed the existing Octavius Tower and related assets to one of the borrowers and the existing O'Shea casino, adjacent to the Flamingo Las Vegas, and related real property and other assets comprising the components of the Linq project to one of the borrowers.

Upon completion of Octavius Tower, one of the borrowers will lease the Octavius Tower to a wholly owned subsidiary of CEOC. Upon completion of the Linq project, one of the borrowers will lease the gaming space in the Linq project to a wholly owned subsidiary of CEOC. The total lease payments are expected to be \$50 million annually once the development is open.

From time to time on and after the closing of the term facility, the company may be required to make cash contributions to the borrowers to fund certain portions of the development. As a condition to obtaining the term facility, the company will be required to provide a completion guarantee with respect to the development, which will guarantee completion of the construction of the development, availability of contemplated working capital and receipt of material permits and licenses necessary to open and operate the development.

The maximum liability of the company under the completion guarantee is expected to be \$25 million in respect of

Caesars units seek \$400M financing to complete Las Vegas projects SNL Real Estate Weekly February 28, 2011

**Octavius** Tower and \$75 million in respect of the Linq project. In addition, the company will be required to guarantee all payments of interest under the term facility until the later of the commencement of operations of the **Octavius** Tower and the Linq project and to guarantee the performance of the borrowers of the first-lien leverage ratio maintenance covenant by making cash equity contributions to the borrowers from time to time pursuant to the terms of the term facility.

The maximum liability of the company under the performance guarantee is expected to be \$50 million. Except in the limited circumstances, neither the company nor CEOC will have any direct obligations under the term facility, and the term facility will not be recourse to the company or CEOC.

The proceeds of the term facility will be used by the borrowers to finance the development and to pay fees and expenses incurred in connection with the term facility and the transactions related thereto.

**LOAD-DATE:** March 4, 2011

3/9/11 Las Vegas Rev.-J. 2D  
2011 WLNR 4718965

Las Vegas Review-Journal (NV)  
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March 9, 2011

Section: Business

IN BRIEF

Staff and wire reports

Gold Coast poker room closed; business sent to The Orleans

The poker room at the Gold Coast has been closed and its business transferred to The Orleans, a company spokesman confirmed Tuesday.

"The Orleans operates one of the busiest poker rooms in Las Vegas," said David Strow, Boyd Gaming Corp.'s corporate communications director. "Given the proximity, we felt it made sense to consolidate our poker business at The Orleans."

Strow said any points earned at the Gold Coast have already been transferred. He said the space, which closed last month, has been remodeled and will now host video poker tournaments.

"We previously did not have the capacity to host those tournaments," he said.

Caesars Entertainment boosts financing sought for projects

Caesars Entertainment Corp. increased by \$50 million the size of financing the company is seeking to complete two development projects on the Strip.

A source confirmed Caesars is now seeking to finance a loan of \$450 million to finish the 660-room Octavius hotel tower at Caesars Palace and build Project Linq, a retail, dining and entertainment corridor on the Strip.

According to Bloomberg News, lenders needed to submit commitments by today on the term loan.

Standard & Poor's rated the loan B and Moody's Investors Service gave the debt a B3 rating.

The outside of the Octavius Tower was completed in 2009, but development of the interior was halted because of the tanking economy. Once completed, the tower would give Caesars Palace more than 4,000 hotel rooms.

Project Linq, a short thoroughfare that runs from the Strip to Audrie Street between the Imperial Palace and the

Flamingo, would include 190,000 square feet of restaurants, bars and shops along a promenade that leads to a 550-foot observation wheel in the back of the property.

#### NEW YORK

Average summer fuel prices forecast at \$3.70 a gallon

Pump prices will average \$3.70 per gallon this spring and summer with a barrel of oil averaging \$102 this year, the U.S. Department of Energy said Tuesday.

Conflict in the Middle East and fighting in Libya prompted government analysts to raise expectations for gasoline prices by 50 cents a gallon for the peak driving season in the Energy Information Administration's monthly Short-Term Energy Outlook. The EIA boosted its per-barrel oil estimate by \$9 for the year.

EIA sees pump prices peaking at \$3.75 a gallon in June. But its report says there is "significant uncertainty surrounding the forecast" and pump prices could spike above \$4 this summer, which would threaten the all-time high of \$4.11 a gallon reached in July 2008.

On Tuesday the national average for a gallon of regular hit \$3.52, according to AAA, Oil Price Information Service and Wright Express. That's 40 cents higher than a month ago and 76 cents above a year ago.

In Las Vegas, the price of a gallon of regular self-serve unleaded gasoline averaged \$3.571, AAA said in its Daily Fuel Gauge Report. That's up 14.4 percent from \$3.121 a month ago and up 29.4 percent from \$2.760 a year ago, AAA said.

#### WASHINGTON

Nevada said to lead nation

in 'underwater' mortgages

Roughly two-thirds of homeowners in Nevada with a mortgage had negative home equity, the worst in the country, data released Tuesday by housing data firm CoreLogic show.

About 11.1 million households, or 23.1 percent of all mortgaged homes, were underwater in the October-December quarter, CoreLogic said. That's up from 22.5 percent, or 10.8 million households, in the July-September quarter.

CoreLogic has reported in the past that 75 percent of Las Vegas homes with a mortgage are underwater.

The number of underwater mortgages had fallen in the previous three quarters, but that was mostly because more homes had fallen into foreclosure.

Oklahoma had the smallest percentage of underwater homeowners in the October-December quarter, at 5.8 percent. Only nine states recorded percentages less than 10 percent.

#### NEW YORK

Wary Icahn issues warning

to hedge fund investors

On the eve of the bull market's second anniversary, billionaire investor Carl Icahn had an unsettling message for his investors: Take your money back.

Icahn told investors in his hedge funds that he didn't want to be responsible to them for "another possible market crisis," especially given the rapid increases over the past two years. Stocks have nearly doubled since hitting 12-year lows on March 9, 2009.

Icahn, who has built a fortune from taking stakes in well-known companies and then pressing for changes, also said he was concerned about the economic outlook and political tensions in the Middle East. Icahn's targets over the years have included Yahoo Inc., RJR Nabisco and Revlon.

"While we are not forecasting renewed market dislocation, this possibility cannot be dismissed," Icahn said in a letter to his limited partners. The letter was dated Monday and disclosed in a regulatory filing Tuesday.

DEARBORN, Mich.

Ford's top executives get

\$100 million in stock in 2010

Ford Motor Co.'s top two executives received nearly \$100 million worth of stock for their performance during 2009 and 2010, years in which the company's profits and stock price surged.

CEO Alan Mulally, credited with propelling the company from staggering losses a few years ago to profits of \$2.7 billion in 2009 and \$6.6 billion last year, received stock valued at \$56.5 million before taxes.

The man who hired Mulally, Executive Chairman Bill Ford Jr., got stock worth \$42.4 million, according to paperwork filed with the U.S. Securities and Exchange Commission.

Salaries and other compensation were not listed and will be revealed later this year.

SEATTLE

Microsoft will pay Nokia

\$1 billion to develop handsets

Microsoft will pay Nokia more than \$1 billion to promote and develop Windows-based handsets as part of their smart phone software agreement, two people with knowledge of the terms told Bloomberg News.

Nokia will pay Microsoft a fee for each copy of Windows used in its phones, costs that will be offset as Nokia curtails its own budget for software research and development, said one of the people, who declined to be identified because the final contract hasn't yet been signed. The agreement runs for more than five years, the people said.

If it succeeds, the partnership may benefit both sides financially while helping stave off a smart phone threat from



Apple and Google. Nokia shares have dropped 26 percent since the accord was unveiled Feb. 11, reflecting doubts about the move to adopt Microsoft's operating system, which is less than six months old and has just a few percentage points of market share.

Espoo, Finland-based Nokia needs to cut costs to keep operating margins from narrowing further, after they shrank to 4.9 percent last year from 19 percent a decade earlier.

## NEW YORK

Foursquare 'explore' button will help users find new places

Foursquare, the smart phone service that lets you "check in" to restaurants, bars and wherever else you want to tell friends you're at, is trying to help you discover new places.

A new version of its application will include a new button, "explore," which replaces the current "tips" section.

Foursquare co-founder Dennis Crowley said the idea is to find things near you, including the unexpected. So Foursquare might recommend a new burrito joint based on your check-in history, or on what your friends like. A new search function, meanwhile, lets you type in keywords such as "margaritas outside" and get suggestions.

The update, available for iPhones and Android phones today, will also let businesses offer new types of incentives, or "specials."

## ---- INDEX REFERENCES ---

COMPANY: FORD MOTOR COMPANY BRASIL LDA; ASTON MARTIN LAGONDA LTD; CAESARS ENTERTAINMENT CORP; FORD MOTOR COMPANY (AUSTRIA) GMBH; CLOSED JOINT STOCK COMPANY FORD MOTOR CO; OBSHCHESTVO S OGRANICHENNOI OTVETSTVENNOSTIU "NOKIA"; ENERGY INFORMATION ADMINISTRATION; YAHOO INC; FORD MOTOR CO LTD; MICROSOFT HUNGARY COMPUTER TECHNOLOGY SERVICING AND TRADING LIMITED LIABILITY CO; AAA; FORD MOTOR CO; FORD MOTOR CO AS; MICROSOFT CORP; FORD MOTOR COMPANY OF CANADA LTD; MICROSOFT PTY LTD; MICROSOFT NV; NOKIA PTE LTD; FLAMINGO PARADISE GAMING LLC; OIL PRICE INFORMATION SERVICE; US DEPARTMENT OF ENERGY; FORD MOTOR COMPANY SA DE CV; FLAMINGO COMPUTERS HOLLAND BV; NOKIA CORP; MICROSOFT DEVELOPMENT CENTER COPENHAGEN APS; AAA AKTIENGESELLSCHAFT ALLGEMEINE ANLAGEVERWALTUNG; TRIPLE A MEDICAL INC; US SECURITIES AND EXCHANGE COMMISSION; EUROPEA DE INGENIERIA Y; AAA INFORMATIQUE SARL; BOYD GAMING CORP; NOKIA KOMUNIKASYON AS; MICROSOFT LTD; EMIRATES INVESTMENT AUTHORITY; MICROSOFT DEUTSCHLAND GMBH; FLAMINGO INTERNATIONAL SA; EURO INDUSTRIAL AUTOMATION AB

NEWS SUBJECT: (Volatile Stocks (1VO70); Funding Instruments (1FU41); Corporate Events (1CR05); Business Management (1BU42); Business Failures (1BU16))

INDUSTRY: (Investment Management (1IN34); Retail Banking Services (1RE38); Banking (1BA20); Loans (1LO12); Securities Investment (1SE57); Commercial Banking Services (1CO19); Stocks (1EQ09); Financial Services (1FI37); Project Finance (1PR11))

REGION: (Eurozone Countries (1EU86); Northern Europe (1NO01); U.S. West Region (1WE46); Americas (1AM92); Nevada (1NE81); USA (1US73); Europe (1EU83); Scandinavia (1SC27); North America (1NO39);

Finland (1FI41); Western Europe (1WE41))

Language: EN

OTHER INDEXING: (AAA; BLOOMBERG NEWS; BOYD GAMING CORP; CAESARS ENTERTAINMENT CORP; EIA; ENERGY INFORMATION ADMINISTRATION; FLAMINGO; FORD MOTOR CO; MICROSOFT; NEW YORK WARY ICAHN; NOKIA; OIL PRICE INFORMATION SERVICE; US DEPARTMENT OF ENERGY; US SECURITIES AND EXCHANGE COMMISSION; YAHOO INC) (Alan Mulally; Audrie Street; Bill Ford Jr.; Caesars Entertainment; Carl Icahn; CoreLogic; David Strow; Dennis Crowley; Gold; Gold Coast; Icahn; Moody; Project Linq; Strow)

KEYWORDS: in brief; Gold Coast; Orleans; poker room; Boyd's Gaming Corp; Caesars Entertainment; Octavius; Project Linq; loan rating; Nevada; underwater mortgages; CoreLogic

Word Count: 1235  
3/9/11 LVRJ 2D  
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4/28/11 Standard & Poor's Daily News (Pg. Unavail. Online)  
2011 WLNR 8301773

Standard & Poor's Daily News  
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April 28, 2011

Harrah's Entertainment Inc. -April 27, 2011, Caesars Entertainment Corporation Enters into Credit Agreement-

On April#25, 2011, Caesars Entertainment Corporation together with certain indirect subsidiaries entered into a credit agreement pursuant to which the Borrowers incurred financing to complete the Octavius Tower at Caesars Palace Las Vegas and to develop a retail, dining and entertainment corridor located between the Imperial Palace Hotel and Casino and the Flamingo Las Vegas on the Las Vegas strip. The Credit Agreement provides for a \$450 million senior secured term facility with a six-year maturity, which will be secured by all material assets of the Borrowers. The proceeds of the Term Facility will be used by the Borrowers to finance the Development and to pay fees and expenses incurred in connection with the Term Facility and the transactions related thereto.

As a condition to the provision of the Term Facility, the company provided a completion guarantee in favor of JPMorgan Chase Bank, N.A., as administrative agent and collateral agent for the lenders, with respect to the Development, which guarantees completion of the construction of the Development, availability of contemplated working capital and receipt of material permits and licenses necessary to open and operate the Development. The maximum liability of the Company under the completion guarantee is \$25 million in respect of Project Octavius and \$75 million in respect of Project Linq. In connection with the Development and the Term Facility, the company will contribute or cause to be contributed the existing Octavius Tower and related assets to one of the Borrowers and the existing O'Sheas casino and related real property and other assets comprising the components of Project Linq to one of the Borrowers. Upon completion of Project Octavius, one of the Borrowers will lease the Octavius Tower to a wholly-owned subsidiary of Caesars Entertainment Operating Company Inc. In connection with the Development and the Credit Agreement, each Borrower entered into a disbursement agreement, in order to set forth the conditions upon which, and the manner in which, funds advanced under the Term facility will be deposited in, transferred among and disbursed from certain secured bank accounts established in connection therewith, and certain representations, warranties and covenants of the Borrowers.

--- INDEX REFERENCES ---

COMPANY: HARRAHS ENTERTAINMENT INC; JPMORGAN CHASE BANK NA; JPMORGAN CHASE AND CO; UPC POLSKA LLC; CAESARS PALACE CORP; CAESARS ENTERTAINMENT CORP; JPMORGAN CHASE BANK; JP MORGAN CHASE BANK NA; CAESARS ENTERTAINMENT OPERATING CO INC; UPC HOLDING BV; @ENTERTAINMENT INC; IMPERIAL PALACE HOTEL

NEWS SUBJECT: (Corporate Groups & Ownership (1XO09); Corporate Events (1CR05); Business Management (1BU42))

INDUSTRY: (Entertainment (1EN08); Travel & Tourism (1TR07); Casinos (1CA80))

REGION: (North America (1NO39); U.S. West Region (1WE46); Americas (1AM92); Nevada (1NE81); USA (1US73))

Language: EN

OTHER INDEXING: (BORROWERS; CAESARS ENTERTAINMENT CORP; CAESARS ENTERTAINMENT OPERATING CO INC; CAESARS PALACE; CREDIT AGREEMENT; ENTERTAINMENT INC; IMPERIAL PALACE HOTEL; JPMORGAN CHASE BANK; PROJECT LINQ; PROJECT OCTAVIUS; TERM FACILITY) (Harrah; Octavius Tower)

COMPANY TERMS: HARRAHS ENTERTAINMENT INC

Word Count: 355

4/28/11 SPDLYNEWS (No Page)

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[www.chicagotribune.com/news/nationworld/sns-bc-us--earns-caesarsentertainment,0,5786171.story](http://www.chicagotribune.com/news/nationworld/sns-bc-us--earns-caesarsentertainment,0,5786171.story)

**chicagotribune.com**

## Caesars Entertainment 1st-quarter loss narrows even as co. deals with temporary closings

By Associated Press

7:06 AM CDT, May 10, 2011

LAS VEGAS (AP) — Caesars Entertainment Corp.'s first-quarter loss narrowed on strengthening business in Las Vegas even as the world's biggest casino operator dealt with temporary property closings elsewhere.

The privately held company lost \$147.5 million for the period ended March 31. That compares with a loss of \$195.6 million a year earlier.

The current quarter included a gain of \$21 million related to the early payoff of debt. The same quarter last year included a loss of \$30.2 million tied to the early payoff of debt.

Caesars' performance also benefited from reduced marketing spending.

Revenue dipped 1 percent to \$2.18 billion as frequent players visited less often and four properties in the Illinois and Indiana area were temporarily closed because of flooding and other weather problems.

Caesars anticipates the temporary closings will be immaterial to its full-year results after accounting for insurance coverage.

The company also said Tuesday that Atlantic City, N.J., is showing signs of stabilizing and Las Vegas is strengthening. To that end, Caesars said has decided to finish the Octavius tower at Caesars Palace and is starting work on a Las Vegas retail, dining and entertainment project.

Chairman, President and Chief Operating Officer Gary Loveman said in a statement that the company expects the Octavius tower and retail, dining and entertainment project will boost visitation at its Las Vegas Strip properties.

Las Vegas revenue gained 6.4 percent in the quarter, while Atlantic City revenue slipped 1.8 percent.

Aside from Las Vegas and Atlantic City, Caesars has properties in locations including Illinois, Indiana, Iowa and Missouri.

Caesars, known as Harrah's Entertainment until a name change in November, withdrew plans for an initial public offering that month when it couldn't get the opening price it wanted for its shares.

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Caesars reports its financial results because it has a significant amount of publicly traded debt.

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5/11/11 Las Vegas Rev.-J. 1D  
2011 WLNR 9411487

Las Vegas Review-Journal (NV)  
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May 11, 2011

Section: Business

Caesars chief calls for legal online poker

Howard Stutz

By HOWARD STUTZ

LAS VEGAS REVIEW-JOURNAL

Caesars Entertainment Corp. Chairman Gary Loveman used his company's quarterly earnings conference call Tuesday to rally support for the federal legalization of Internet poker.

Loveman and Caesars have long been the casino industry's leading advocates for expansion into online gambling. He has stepped up his efforts after last month's federal indictments of executives at three online poker companies and the shutdown of three major online poker websites.

Caesars, which owns the World Series of Poker, believes the timing is right for online gaming to be legalized and regulated at the federal level.

"In an industry where breakthroughs and our ability to serve new customers come episodically, the movement of our brands online represents the next great phase of development for Caesars," Loveman told analysts Tuesday.

The indictments ended Americans' access to PokerStars, FullTilt Poker and Absolute Poker, but other offshore Internet poker operators stepped into the void. Loveman said American dollars and jobs, which could stay in the U.S. and Nevada where Caesars is based, are being lost to foreign operations.

"Much like we observed in Prohibition, attempts to ban Americans from playing poker online have clearly failed," Loveman said. "It's time for Congress to legalize online poker."

Caesars narrowed its first-quarter loss, saying Las Vegas business is showing signs of improvement.

The privately owned casino operator, which has publicly traded debt, said its net loss in the quarter ended March 31 was \$147.5 million, which compared with a net loss of \$195.6 million in the same quarter a year ago.

Caesars, which has more than 50 casinos worldwide including 10 on the Strip, said its overall revenues fell 1 percent

to \$2.18 billion in the quarter.

The current quarter included a gain of \$21 million related to the early payoff of debt. The same quarter last year included a loss of \$30.2 million tied to the early payoff of debt. Caesars also reduced marketing costs during the quarter.

"Caesars reported results largely in line with our expectations," Deutsche Bank gaming analyst Andrew Zarnett said.

In a statement, Caesars said reduced visitation by rated players and the temporary closures of four casinos in the Illinois and Indiana markets because of weather and flooding caused revenues to decline.

However, the period also included a full quarter of operations from Planet Hollywood Resort, which offset some of the lost business.

Overall revenues in Las Vegas grew 6.4 percent to \$726.4 million. The company said hotel revenues increased 17.4 percent, average daily room rates increased 7.6 percent and occupancy percentage rose 4.4 percentage points. Cash flow in Las Vegas rose 12.3 percent.

"Hotel occupancy and better room rates helped to boost results," KDP Investment Advisors gaming analyst Barbara Cappaert said in a research note. "Results were essentially in line and reflect our outlook for a slow recovery in Las Vegas offset by challenges in Atlantic City."

Caesars operates four of the 11 hotel-casinos in Atlantic City, where the company said revenues fell almost 2 percent in the quarter. Loveman said moves by New Jersey to market Atlantic City would help the gambling destination improve results.

"Changes to the regulatory structure and process in Atlantic City during the first quarter will enable us to operate more efficiently there," Loveman said.

The company plans to continue its focus on Las Vegas. Loveman said strengthening market fundamentals led to the company's decision to complete the 662-room Octavius tower at Caesars Palace and begin work on Linq, a retail, dining and entertainment project on the east side of the Strip across from Caesars Palace.

Financing associated with the projects was completed subsequent to the end of the quarter.

"We expect the Linq and Octavius projects to increase visitation to our properties on the Las Vegas Strip," Loveman said.

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---- INDEX REFERENCES ----

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Language: EN

OTHER INDEXING: (CAESARS ENTERTAINMENT CORP; DEUTSCHE BANK; ILLINOIS; LINQ; PLANET HOLLYWOOD RESORT) (Absolute Poker; Andrew Zarnett; Barbara Cappaert; Caesars; Caesars Palace; Cash; Contact; FullTilt Poker; Gary Loveman; HOWARD STUTZ; Indiana; Loveman; Octavius)

KEYWORDS: business; Caesars Entertainment; casino; earnings; gambling; gaming; Gary Loveman; Harrah's; Howard Stutz; Las Vegas; regulators; revenue; online poker; photo color Prokop

Word Count: 642  
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Dueling mega-Ferris wheels in Vegas  
 By [Kitty Bean Yancey](#), USA TODAY  
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Two groups are putting a new spin on Vegas by



CAPTION

Compass Investments, via AP

announcing plans to build giant modern Ferris-style observation wheels. So will one rise above the Las Vegas Strip in the next year or so? Yes, says Howard Bulloch, who this week showed reporters a 23,000-pound bearing for a wheel called Skyvue and announced plans to have it up and spinning across the Strip from the Mandalay Bay resort by the end of 2012. According to the [Las Vegas Review-Journal](#), Bulloch's plans call for a 500-foot-tall "London Eye"-style wheel, with retail and entertainment areas at its base. However, the paper says Bulloch does not yet have full funding for the project on land he bought a decade ago.

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Meanwhile, the paper says Caesars Entertainment Corp. has a similar big-wheel development called "Project Linq," adjacent to the Flamingo resort. It says Caesars has obtained \$450 million in loans for that wheel and to complete the Octavius Tower at Caesars Palace.

Dennis Spiegel, president of International Theme Park Services consulting firm has expressed doubts that two competing wheels could survive on the Strip, the News-Journal reports. "The first one out will be the last one in," Spiegel was quoted as saying.

The London Eye, also dubbed the "Millennium Wheel," is a big London attraction. It stands 443 feet tall. It has carried a reported 3 million riders since 2000 in its enclosed gondola cars. Bulloch said his attraction would have 40 gondolas that could be rented out for private events and that a basic ride would cost \$20 to \$25, the News-Journal said. The paper quoted a Caesars exec as saying the Linq wheel's location mid-Strip would provide a better view.

Readers, what do you think? Would you ride a wheel in Vegas to get a bird's-eye view of the Strip?