

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

BOKF, N.A.

Plaintiff,

v.

CAESARS ENTERTAINMENT CORPORATION,

Defendant.

No. 1:15-cv-01561-JSR

UMB BANK, N.A.,

Plaintiff,

v.

CAESARS ENTERTAINMENT CORPORATION,

Defendant.

No. 1:15-cv-04634-JSR

TRILOGY PORTFOLIO COMPANY, LLC and
RELATIVE VALUE-LONG/SHORT DEBT
PORTFOLIO, A SERIES OF UNDERLYING
FUNDS TRUST,

Plaintiffs,

v.

CAESARS ENTERTAINMENT CORPORATION.
and CAESARS ENTERTAINMENT OPERATING
CO., INC.,

Defendants.

No. 1:14-cv-07091-JSR

FREDERICK BARTON DANNER, Individually
and On Behalf of All Others Similarly Situated,

Plaintiffs,

v.

CAESARS ENTERTAINMENT CORPORATION.
and CAESARS ENTERTAINMENT OPERATING
CO., INC.,

Defendants.

No. 1:14-cv-07973-JSR

WILMINGTON TRUST, NATIONAL
ASSOCIATION, solely in its capacity as successor
Indenture Trustee for the 10.75% Notes due 2016,

Plaintiff,

v.

CAESARS ENTERTAINMENT CORPORATION,

Defendant.

No. 1:15-cv-08280-JSR

**DECLARATION OF PHILIPPE ADLER IN SUPPORT OF CAESARS
ENTERTAINMENT CORPORATION'S MOTIONS FOR SUMMARY JUDGMENT**

PHILIPPE ADLER declares pursuant to 28 U.S.C. § 1746:

1. I am a member of the bar of this Court and a member of the law firm of Friedman Kaplan Seiler & Adelman LLP ("FKSA"), which is co-counsel to defendant Caesars Entertainment Corporation ("CEC") in the above-captioned actions.

2. I submit this declaration to provide certain facts related to discovery that are relevant to, and to transmit certain documents that are referenced in, CEC's Memoranda of Law in Support of its Motions for Summary Judgment and accompanying Rule 56.1 Statements of Undisputed Facts in the above-captioned actions.

3. Attorneys under my supervision have reviewed the productions by Plaintiff BOKF N.A. and have not identified documents responsive to CEC's requests for information concerning whether current holders of the 12.75% Second-Priority Senior Secured Notes due 2018 held their notes before May 5, 2014 or at any other date, or received an assignment of Trust Indenture Act ("TIA") claims by prior holders.

4. Attorneys under my supervision have reviewed the productions by Plaintiff BOKF N.A. and have not identified documents responsive to CEC's requests for information concerning the prices paid by current holders of the 12.75% Second-Priority Senior Secured Notes due 2018 and any subsequent diminution in value of their Notes.

5. Attorneys under my supervision have reviewed the productions by Plaintiff UMB BANK, N.A. and have not identified documents responsive to CEC's requests for information concerning whether current holders of the 11.25% Senior Secured Notes due 2017, 8.5% Senior Secured Notes due 2020, or 9% Senior Secured Notes due 2020 held their notes before May 5, 2014 or at any other date, or received an assignment of TIA claims by prior holders.

6. Attorneys under my supervision have reviewed the productions by Plaintiff UMB BANK, N.A. and have not identified documents responsive to CEC's requests for information concerning the prices paid by current holders of the 11.25% Senior Secured Notes due 2017, 8.5% Senior Secured Notes due 2020, or 9% Senior Secured Notes due 2020 and any subsequent diminution in value of their Notes.

7. Attorneys under my supervision have reviewed the productions by Plaintiffs Trilogy Portfolio Company, LLC and Relative Value-Long/Short Debt Portfolio and have not identified documents responsive to CEC's requests for information concerning any

assignment of TIA claims by the holders of the 6.50% Senior Notes due 2016 that sold those notes to Plaintiffs.

8. Attorneys under my supervision have reviewed the productions by Plaintiff Wilmington Trust, N.A. and have not identified documents responsive to CEC's requests for information concerning whether current holders of the 10.75% Senior Notes due 2016 held their notes before May 5, 2014 or at any other date, or received an assignment of TIA claims by prior holders.

9. Attorneys under my supervision have reviewed the productions by Plaintiff Wilmington Trust, N.A. and have not identified documents responsive to CEC's requests for information concerning the prices paid by current holders of the 10.75% Senior Notes due 2016 and any subsequent diminution in value of their Notes.

10. On May 5, 2016, counsel to Plaintiff Wilmington Trust represented to counsel for CEC that Wilmington Trust's production in these cases is complete.

11. I attach true and correct copies of the documents listed in the table below.

Ex. 1	Excerpts from the Form 10-K filed by Caesars Entertainment Corp., dated March 17, 2014
Ex. 2	Indenture dated June 10, 2009 governing certain First Lien Notes, produced during discovery in these actions bearing Bates No. CEC-NOTEHOLDER_00059647
Ex. 3	Indenture dated February 14, 2012 governing certain First Lien Notes, produced during discovery in these actions bearing Bates No. CEC-NOTEHOLDER_00059289
Ex. 4	Indenture dated August 22, 2012 governing certain First Lien Notes, produced during discovery in these actions bearing Bates No. CEC-NOTEHOLDER_00059096

Ex. 5	Indenture dated February 15, 2013 governing certain First Lien Notes, produced during discovery in these actions bearing Bates No. CEC-NOTEHOLDER_00059469
Ex. 6	Indenture dated April 16, 2010 governing the Second Lien Notes, produced during discovery in these actions bearing Bates No. CEC-NOTEHOLDER_00049604
Ex. 7	Indenture dated June 9, 2006 governing the 2016 Notes, produced during discovery in these actions bearing Bates No. Trilogy-SDNY-0012057
Ex. 8	Document titled "Activity Summary & Detail Report," produced during discovery in these actions bearing Bates No. Trilogy-SDNY-0076171
Ex. 9	Document titled "Cash Journal," produced during discovery in these actions bearing Bates No. Meehan-SDNY-0152597
Ex. 10	Indenture dated February 1, 2008 governing the 10.75% Notes, produced during discovery in these actions bearing Bates No. Trilogy-SDNY-0008625
Ex. 11	Excerpts from the transcript of the September 11, 2015 deposition of George Kubin, the Fed. R. Civ. P. 30(b)(6) representative of BOKF, N.A.
Ex. 12	Third Supplemental Indenture dated April 12, 2013 governing certain First Lien Notes, produced during discovery in these actions bearing Bates No. CEC-NOTEHOLDER_00059846
Ex. 13	Second Supplemental Indenture dated April 12, 2013 governing certain First Lien Notes, produced during discovery in these actions bearing Bates No. CEC-NOTEHOLDER_00059460
Ex. 14	Fourth Supplemental Indenture dated April 12, 2013 governing certain First Lien Notes, produced during discovery in these actions bearing Bates No. CEC-NOTEHOLDER_00059275
Ex. 15	Second Supplemental Indenture dated April 12, 2013 governing the Second Lien Notes, produced during discovery in these actions bearing Bates No. CEC-NOTEHOLDER_00054371

Ex. 16	Excerpts from Offering Memorandum for the 11.25% Notes dated May 27, 2009, produced during discovery in these actions bearing Bates No. CEC-NOTEHOLDER_00073055
Ex. 17	Excerpts from Offering Memorandum for the 11.25% Notes dated September 8, 2009, produced during discovery in these actions bearing Bates No. CEC-NOTEHOLDER_00073197
Ex. 18	Excerpts from the Form S-3 Registration Statement filed by Harrah's Entertainment, Inc. and Harrah's Operating Company, Inc., dated April 6, 2006, produced during discovery in these actions bearing Bates No. Danner 002582
Ex. 19	Prospectus Supplement to Prospectus filed by Harrah's Entertainment, Inc. and Harrah's Operating Company, Inc., dated April 6, 2006, produced during discovery in these actions bearing Bates No. CEC-NOTEHOLDER_00099877
Ex. 20	Excerpts from the transcript of the February 17, 2016 deposition of Plaintiffs' expert Martha Kopacz
Ex. 21	Excerpts from the transcript of the February 19, 2016 deposition of Plaintiffs' expert Israel Shaked
Ex. 22	Indenture dated September 28, 2005 governing the 2017 Notes, produced during discovery in these actions bearing Bates No. Trilogy-SDNY-059376
Ex. 23	Incremental Facility Amendment and Term B-7 Agreement, dated June 11, 2014 (the "B-7 Agreement"), produced during discovery in these actions bearing Bates No. CEC-NOTEHOLDER_00044555
Ex. 24	Excerpts from the transcript of the September 9 and September 10, 2015 deposition of David Sambur, the Fed. R. Civ. P. 30(b)(6) representative of Caesars Entertainment Corp.
Ex. 25	Excerpts from the transcript of the September 26, 2015 deposition of Jaqueline Beato
Ex. 26	Form 8-K filed by Caesars Entertainment Corp., dated May 6, 2014

Ex. 27	Third Amended and Restated Credit Agreement dated July 25, 2014, produced during discovery in these actions bearing Bates No. CEC-NOTEHOLDER_00025379
Ex. 28	Stock Purchase Agreement dated May 5, 2014 between Caesars Entertainment Corp. and Scoggin LLC, produced during discovery in these actions bearing Bates No. CEC-NOTEHOLDER_00024129
Ex. 29	Stock Purchase Agreement dated May 5, 2014 between Caesars Entertainment Corp. and Paulson & Co., Inc., produced during discovery in these actions bearing Bates No. CEC-NOTEHOLDER_00024143
Ex. 30	Stock Purchase Agreement dated May 5, 2014 between Caesars Entertainment Corp. and Chatham Asset Management, LLC, produced during discovery in these actions bearing Bates No. CEC-NOTEHOLDER_00024157
Ex. 31	Excerpt from Minutes of the CEC Human Resources Committee dated May 7, 2014, produced during discovery in these actions bearing Bates No. CEC-NOTEHOLDER_00024330
Ex. 32	Excerpt from Unanimous Written Consent of Members of the Human Resources Committee of CEC dated May 28, 2014, produced during discovery in these actions bearing Bates No. CEC-NOTEHOLDER_00055542
Ex. 33	Unanimous Written Consent of Directors of CEOC dated May 30, 2014, produced during discovery in these actions bearing Bates No. CEC-NOTEHOLDER_00039619
Ex. 34	Letter from Andrew Dietderich to Caesars Entertainment Corp. dated May 15, 2015, produced during discovery in these actions bearing Bates No. CEC-NOTEHOLDER_00010306
Ex. 35	Excerpts from the transcript of the August 17, 2015 deposition of Andrew Dietderich
Ex. 36	Note Purchase and Support Agreement among Caesars Entertainment Corp. and certain holders of the 2016 and 2017 Notes dated August 12, 2014, produced during discovery in these actions bearing Bates No. CEC-NOTEHOLDER_00047687

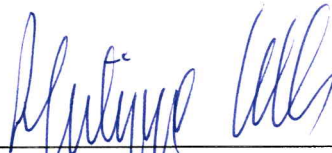
Ex. 37	Letters from Cede & Co. to CEOC dated August 19, 2014, produced during discovery in these actions bearing Bates No. CEC-NOTEHOLDER_00006062, CEC-NOTEHOLDER_00006074, and CEC-NOTEHOLDER_00006084
Ex. 38	First Supplemental Indenture dated August 22, 2014 governing the 2016 Notes, produced during discovery in these actions bearing Bates No. CEC-NOTEHOLDER_00048497
Ex. 39	First Supplemental Indenture dated August 22, 2014 governing the 2017 Notes, produced during discovery in these actions bearing Bates No. CEC-NOTEHOLDER_00048492
Ex. 40	Form 8-K filed by Caesars Entertainment Corp., dated August 22, 2014, produced during discovery in these actions bearing Bates No. CEC-NOTEHOLDER_00048502
Ex. 41	“Closing Memorandum” describing August 22, 2014 Closing Call, produced during discovery in these actions bearing Bates No. CEC-NOTEHOLDER_00048643
Ex. 42	Email dated August 22, 2014 attaching Officer’s Certificates, produced during discovery in these actions bearing Bates No. UMB0011698
Ex. 43	Email dated August 22, 2014 attaching Officer’s Certificates, produced during discovery in these actions bearing Bates No. WSFS00001461
Ex. 44	Form 8-K filed by Caesars Entertainment Corp., dated September 12, 2014
Ex. 45	Restructuring Support and Forbearance Agreement among Caesars Entertainment Corp. and certain First Lien bondholders dated December 19, 2014
Ex. 46	Excerpts from the transcript of the September 30, 2015 deposition of Michael Genereux
Ex. 47	Chapter 11 Voluntary Petition, <i>In re Caesars Entertainment Operating Co.</i> , No. 15-1145 (Bankr. N.D. Ill.), ECF No. 1.

Ex. 48	Verified Statement of the Ad Hoc Committee of First Lien Noteholders Pursuant to Fed. R. Bankr. P. 2019, <i>In re Caesars Entertainment Operating Co.</i> , No. 15-1145 (Bankr. N.D. Ill.), ECF No. 474
Ex. 49	First Supplemental Verified Statement of the Ad Hoc Committee of First Lien Noteholders Pursuant to Fed. R. Bankr. P. 2019, <i>In re Caesars Entertainment Operating Co.</i> , No. 15-1145 (Bankr. N.D. Ill.), ECF No. 632
Ex. 50	Second Supplemental Verified Statement of the Ad Hoc Committee of First Lien Noteholders Pursuant to Fed. R. Bankr. P. 2019, <i>In re Caesars Entertainment Operating Co.</i> , No. 15-1145 (Bankr. N.D. Ill.), ECF No. 1664
Ex. 51	Third Supplemental Verified Statement of the Ad Hoc Committee of First Lien Noteholders Pursuant to Fed. R. Bankr. P. 2019, <i>In re Caesars Entertainment Operating Co.</i> , No. 15-1145 (Bankr. N.D. Ill.), ECF No. 2226
Ex. 52	Fourth Supplemental Verified Statement of the Ad Hoc Committee of First Lien Noteholders Pursuant to Fed. R. Bankr. P. 2019, <i>In re Caesars Entertainment Operating Co.</i> , No. 15-1145 (Bankr. N.D. Ill.), ECF No. 2609
Ex. 53	Fifth Supplemental Verified Statement of the Ad Hoc Committee of First Lien Noteholders Pursuant to Fed. R. Bankr. P. 2019, <i>In re Caesars Entertainment Operating Co.</i> , No. 15-1145 (Bankr. N.D. Ill.), ECF No. 3134
Ex. 54	Sixth Supplemental Verified Statement of the Ad Hoc Committee of First Lien Noteholders Pursuant to Fed. R. Bankr. P. 2019, <i>In re Caesars Entertainment Operating Co.</i> , No. 15-1145 (Bankr. N.D. Ill.), ECF No. 3357
Ex. 55	Seventh Supplemental Verified Statement of the Ad Hoc Committee of First Lien Noteholders Pursuant to Fed. R. Bankr. P. 2019, <i>In re Caesars Entertainment Operating Co.</i> , No. 15-1145 (Bankr. N.D. Ill.), ECF No. 3500
Ex. 56	Plaintiff BOKF, N.A.'s Interrogatory Responses & Objections dated June 15, 2015
Ex. 57	Plaintiff BOKF, N.A.'s Document Request Responses & Objections dated June 15, 2015

Ex. 58	Plaintiff UMB BANK, N.A.'s Interrogatory Responses & Objections dated July 10, 2015
Ex. 59	Plaintiff UMB BANK, N.A.'s Document Request Responses & Objections dated July 10, 2015
Ex. 60	<i>Trilogy</i> plaintiffs' Document Request Responses & Objections dated April 6, 2015
Ex. 61	Plaintiff Wilmington Trust, N.A.'s Interrogatory Responses & Objections dated January 15, 2016
Ex. 62	Plaintiff Wilmington Trust, N.A.'s Document Request Responses & Objections dated January 15, 2016
Ex. 63	Excerpt from Expert report of Martha Kopacz, dated and served in these actions on December 18, 2015.
Ex. 64	Excerpt of Oral Argument in <i>State of N.Y. v. Wells Fargo Bank, N.A.</i> , No. 15-1152 (2d Cir. Nov. 20, 2015)
Ex. 65	Excerpts from the <i>Oxford English Dictionary</i> (3d ed. 2010); <i>Black's Law Dictionary</i> (3d ed. 1933); and <i>Bouvier's Law Dictionary</i> (William Edward Baldwin ed., 1934)
Ex. 66	Ben H. Logan, <i>The Trust Indenture Act, Debt Restructuring and Reorganization Tourism (Part I)</i> , 36 Bankr. L. Letter 1 (Mar. 2016)
Ex. 67	Excerpt from June 18, 1936 Securities and Exchange Commission Report on the Study and Investigation of the Work, Activities, Personnel and Functions of Protective and Reorganization Committees
Ex. 68	Excerpt from testimony of Congressman William P. Cole, Jr. and William Douglas, July 19, 1939
Ex. 69	Excerpt from April 25, 1938 Hearings Before a Subcommittee of the Committee on Interstate and Foreign Commerce House of Representatives on H.R. 10292

Ex. 70	Excerpt from April 1939 Hearings Before a Subcommittee of the Committee on Interstate and Foreign Commerce House of Representatives on H.R. 2191 and H.R. 5220
Ex. 71	White Paper dated April 25, 2016
Ex. 72	N.Y. STAT. § 365 (McKinney 1971 & Supp. 2015)
Ex. 73	Section 9.4 of the ABA Revised Model Simplified Indenture

Dated: New York, New York
May 10, 2016



Philippe Adler