

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

TRILOGY PORTFOLIO COMPANY, LLC,
et al.,

Plaintiffs,

v.

CAESARS ENTERTAINMENT
CORPORATION, *et al.*,

Defendants.

Case No. 1:14-cv-07091 (JSR)

DECLARATION OF CLAY J. PIERCE IN OPPOSITION TO CAESARS ENTERTAINMENT CORPORATION’S MOTION FOR SUMMARY JUDGMENT

I, CLAY J. PIERCE, pursuant to 28 U.S.C. § 1746, state and declare as follows:

1. I am a member of Drinker Biddle & Reath LLP, counsel for Plaintiffs Trilogy Portfolio Company, LLC and Relative Value-Long/Short Debt Portfolio, a Series of Underlying Funds Trust (collectively, the “Trilogy Plaintiffs”) in the above-captioned action. I submit this declaration (the “Declaration”) in support of Plaintiffs’ joint opposition to Caesars Entertainment Corporation’s (“CEC”) motion for summary judgment. I have personal knowledge of the information set forth in this Declaration.

2. Attached to this Declaration as Exhibit A is a true and correct copy of the October 6, 2014 letter from Cede & Co. to Caesars Entertainment Operating Company, Inc. (“CEOC”).

3. Attached to this Declaration as Exhibit B is a true and correct copy of the October 16, 2014 letter from Cede & Co. to CEOC.

4. Attached to this Declaration as Exhibit C is a true and correct copy of a June 6, 2014 email from David Sambur.

I declare under penalty of perjury that the foregoing is true and correct. Executed on
May 31, 2016.


Clay J. Pierce

PIERCE DECLARATION EXHIBIT A

Cede & Co.
c/o The Depository Trust Company
55 Water Street
New York, New York 10041

October 6, 2014

VIA FIRST CLASS MAIL, POSTAGE PREPAID

Caesars Entertainment Operating Company, Inc.
One Caesars Palace Drive
Las Vegas, Nevada 89109
Tim Lambert, General Counsel

**Re: 6.500% Senior Notes Issued by Caesars Entertainment Operating
Company, Inc. (the "Issuer"), CUSIP No. 413627AX8 (the "Notes")**

Attention: Mr. Lambert

Cede & Co., the nominee of the Depository Trust Company ("DTC"), is the holder of record of holder of \$5,024,000 face amount of the Notes.

DTC is informed by its Participant, JP Morgan Clearing Corp DTC#352 (the "Participant"), that as of the date hereof \$5,024,000 these Notes credited to Participant are beneficially owned by Trilogy Portfolio Company, LLC ("name of beneficial owner"), customer of Participant.

At the request of Participant, on behalf of Trilogy Portfolio Company, LLC, Cede & Co., as the nominee of DTC, and as holder of record of the Notes, hereby authorizes Trilogy Portfolio Company, LLC to commence and prosecute litigation against the Issuer under the documents relevant to the Notes, which action(s) Cede & Co., as holder of the Notes, is entitled to take, in the United States District Court for the Southern District of New York captioned *MeehanCombs Global Credit Opportunities Master Fund, LP, et al. v. Caesars Entertainment Corp., et al.*, Case No. 14-CV-7091-SAS (the "Action").

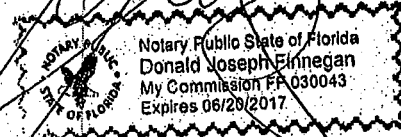
While Cede & Co. is furnishing this authorization as the holder of record of the Notes, it does so solely at the request of Participant and only as a nominal party for the true party in interest, Meehancombs. Cede & Co. has no interest in this matter other than to take those steps that are necessary to ensure that Meehancombs is not denied its rights as beneficial owner of the Notes, and Cede & Co. assumes no further responsibility in this matter.

Very truly yours,

Cede & Co.
By: 
Partner

John D. Faith, Partner

Dated: 10/7/2014



PIERCE DECLARATION EXHIBIT B

Cede & Co.
c/o The Depository Trust Company
55 Water Street
New York, New York 10041

October 16, 2014

VIA FIRST CLASS MAIL, POSTAGE PREPAID

Caesars Entertainment Operating Company, Inc.
One Caesars Palace Drive
Las Vegas, Nevada 89109
Tim Lambert, General Counsel

**Re:6.500% Senior Notes Issued by Caesars Entertainment Operating
Company, Inc.(the "Issuer"), CUSIP No. 413627AX8 (the "Notes)**

Attention: Mr. Lambert

Cede & Co., the nominee of the Depository Trust Company ("DTC"), is the holder of record of holder of 4,432,000 face amount of the Notes

DTC is informed by its Participant, USBank NA, Participant #2803 (the "Participant"), that as of the date hereof 4,432,000 these Notes credited to Participant are beneficially owned by Relative Value Long/Short Debt, A Series of Underlying Funds Trust, customer of Participant.

At the request of Participant, on behalf of Relative Value Long/Short Debt, A Series of Underlying Funds Trust, Cede & Co., as the nominee of DTC, and as holder of record of the Notes, hereby authorizes Relative Value Long/Short Debt Fund, A Series of Underlying Funds Trust to commence and prosecute litigation against the Issuer under the documents relevant to the Notes, which action(s) Cede & Co., as holder of the Notes, is entitled to take, in the United States District Court for the Southern District of New York captioned *Relative Value Long/Short Debt, A Series of Underlying Funds Trust, et al. v. Caesars Entertainment Corp., et al.*, Case No. 14-CV-7091-SAS.

The Depository Trust Company
October 16, 2014
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While Cede & Co. is furnishing this authorization as the holder of record of the Notes, it does so solely at the request of Participant and only as a nominal party for the true party in interest, Meehancombs. Cede & Co. has no interest in this matter other than to take those steps that are necessary to ensure that Meehancombs is not denied its rights as beneficial owner of the Notes, and Cede & Co. assumes no further responsibility in this matter.

Very truly yours,

Cede & Co.
By: 
Partner

John D. Faith, Partner

cc:

PIERCE DECLARATION EXHIBIT C

**Exhibit Filed Under Seal Pursuant to Amended
Stipulation and Protective Order, dated January 6, 2016**