



MASSACHUSETTS GAMING COMMISSION MEETING

October 3, 2013

9:30 am

Boston Convention and Exhibition Center

415 Summer Street, Room 156A

Boston, MA



Massachusetts Gaming Commission

84 State Street, 10th Floor, Boston, Massachusetts 02109 | TEL 617.979.8400 | FAX 617.725.0258 | www.massgaming.com



NOTICE OF MEETING/HEARING and AGENDA
October 3, 2013 Meeting

Pursuant to the Massachusetts Open Meeting Law, G.L. c. 30A, §§ 18-25, notice is hereby given of a meeting of the Massachusetts Gaming Commission. The meeting will take place:

Thursday, October 3, 2013
9:30 a.m.

Boston Convention and Exhibition Center
415 Summer Street, Room 156A
Boston, MA

PUBLIC MEETING - #78

1. Call to order
2. Mohegan Sun Massachusetts, LLC Suitability – VOTE
3. Approval of Minutes
 - a. September 19, 2013
4. Administration and Legal – Catherine Blue, General Counsel and Todd Grossman, Deputy General Counsel
 - a. 9/30/13 Legislative Report – Commissioner Zuniga - VOTE
 - b. Regulation Priority and Policy Discussion
5. Ombudsman Report – John Ziemba
 - a. Surrounding Community Update
 - b. Surrounding Community Petition Deadline Extension - VOTE
 - c. Leominster Election Certification Variance - VOTE
 - d. Boston Suitability Sequencing Variance - VOTE
6. Research and Problem Gambling – Mark Vander Linden
 - a. Responsible Gaming Forum Update
 - b. Common definition for identification of problem gambling diagnosis
 - c. Approval of Research Study contract payment - VOTE

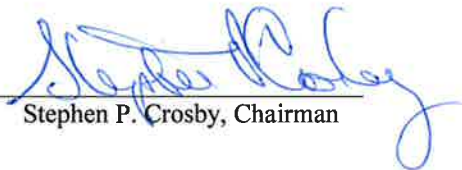


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7. Racing Division Report – Jennifer Durenberger, Director
 - a. General Administrative Update
 - b. Occupational License Fee Structure
 - c. Horse Racing Educational Forum – October 16th
 - d. Independent Accountant Reports
 - e. Draft Annual Report
 - f. Form of Racing License Approval
8. Licensing Division – David Acosta, Director
 - a. Licensing Regulation Policy Discussion
9. Workforce Development and Supplier Diversity – Jill Griffin, Director
 - a. Small Business Definition
10. Other business – reserved for matters the Chair did not reasonably anticipate at the time of posting.

I certify that on this date, this Notice was posted as “Gaming Commission Meeting” at www.massgaming.com and emailed to: regs@sec.state.ma.us, melissa.andrade@state.ma.us.

10/1/13
(date)


Stephen P. Crosby, Chairman

Date Posted to Website: October 1, 2013 at 9:30 a.m.



Massachusetts Gaming Commission



The Commonwealth of Massachusetts
MASSACHUSETTS SENATE

SENATOR STEPHEN M. BREWER

*Worcester, Hampden,
Hampshire and Middlesex District*

STEPHEN.BREWER@MASENATE.GOV
WWW.MASENATE.GOV

Chairman
COMMITTEE ON WAYS AND MEANS

STATE HOUSE, ROOM 212
BOSTON, MA 02133-1053

TEL. (617) 722-1540
FAX (617) 722-1078

September 30, 2013

Stephen Crosby, Chair
Massachusetts Gaming Commission
84 State Street, 10th Floor
Boston, MA 02109

SENT VIA FACSIMILE AND MAIL

Dear Commissioner Crosby:

I am writing in regard to the Mohegan Sun suitability hearing scheduled by the Massachusetts Gaming Commission for Thursday, October 3, 2013 and the request for public comment sent to town officials.

It is my understanding that the notification sent to towns requesting public comments relative to the suitability of a Mohegan Sun Gaming resort in the town of Palmer was received by town officials late in the afternoon on Friday, September 27, 2013. It is my further understanding that the deadline for submitting comments for the hearing is Tuesday, October 1, 2013 at 5pm, allowing officials and those interested in submitting testimony only a short period of time to prepare their comments. I respectfully request that residents and officials of surrounding towns are given adequate notification of events to ensure a fair, transparent and participatory process and that this short time frame is taken in to consideration when reviewing the testimony provided to the Commission.

I thank you for your time and attention to this matter.

Sincerely,


STEPHEN M. BREWER
State Senator

SMB/er

CC: Gretchen Neggars, Town Administrator, Monson

Reilly, Janice (MGC)

To: mgccomments (MGC)
Subject: RE: Mohegan Suitability

From: Diane M. Pikul [mailto:ogorek58@verizon.net]
Sent: Tuesday, October 01, 2013 11:36 AM
To: mgccomments (MGC)
Subject: Mohegan Suitability

Dear Members of the Commission,

I am a resident of the Town of Palmer and I firmly believe that allowing Mohegan Sun Massachusetts to build in its proposed location is **neither appropriate nor suitable**. I have read the host agreement, MGL 121A and am in the midst of analyzing the traffic assessment and the socio-economic report. The property in question has been listed for development for a number of years and from my understanding, many have investigated and rejected the feasibility of doing so.

1) Mohegan Sun has not been forthcoming with its plans to address the traffic issue. There are currently four plans being bandied about and said to be "under negotiation." The populace is having to vote without this critical piece of information. Mohegan has already alluded to the fact that they know a flyover will not be approved. The remaining proposals call for anywhere between six and eight lanes. The amount of property required to execute any of these traffic plans is phenomenal and despite the claims of Mohegan Sun, I foresee a lot of problems for the small businesses and home owners on Rte. 32 - if they will even exist at that point. There are also 2 churches and 2 cemeteries along Rte. 32 and 2 additional churches on adjacent streets sited for "improvements." I cannot believe these entities will not be impacted. Furthermore, one of the plans would not allow vehicles to turn northward onto Rte. 32 from the Mass Pike exit - for those of us living in that area, this is not an acceptable alternative.

Granting these people status as an economic development corporation with accompanying ability to take property by eminent domain would severely cripple the town; there does not appear to be any remedy in the host agreement to prevent them from expanding and taking additional land if they so choose.

2) A quick survey and reading of the literature regarding casinos in neighboring states – Rhode Island, Connecticut, Maine, New York, New Jersey, Pennsylvania - shows that they are experiencing an economic downturn. The field has been saturated. It is reprehensible that Mohegan Sun received stimulus money from the federal government and yet, still had substantial layoffs. They laid the blame on the economy and increasing regional competition. With their bid for the Palmer site, this in of itself is an oxymoron. The Commission should take a long hard look at their fiscal stability and the close proximity of their Connecticut operations.

3) As a local business person, I have experienced difficulty in hiring responsible people who actually want to work. The casino is touting jobs, jobs, jobs, but I have little doubt that they will do anything other than what was done in Connecticut and bring in a number of people from foreign countries to staff the facilities. This would be a severe impact on the school system - one which is not sufficiently addressed in the host agreement. It would also impact housing as well as other social services within the Town.

4) Last, but far from least, is environmental altering. The area in question is covered in vegetation and serves as home to a number of wild animals - fox, deer, fisher cats, bobcats, coyote, bear. Vernal pools exist "up on the mountain" as well. In addition to disrupting the

habitat of these known species, it is also disturbing that very little, if any, concern seems to be given to the impact on the aquifer and nearby homes with artesian wells. The ramifications in both situations are significant.

Placing a casino in the heart of Palmer would not be prudent. The impact is far more than some can conceptualize. I respectfully request that you issue a **negative determination of suitability**.

Sincerely,

Diane M. Pikul
29 Flynt Street
Palmer, MA 01069



September 23, 2013

Stephen P. Crosby, Chairman
Gayle Cameron, Commissioner
James McHugh, Commissioner
Bruce Stebbins, Commissioner
Enrique Zuniga, Commissioner

Massachusetts Gaming Commission
84 State Street, Suite 720
Boston, MA 02109

RE: SUITABILITY INVESTIGATION FOR MOHEGAN SUN
MASSACHUSETTS, LLC, APPLICANT FOR A CATEGORY 1 GAMING
LICENSE

Dear Chairman Crosby and Commissioners,

Mohegan Sun Massachusetts, LLC (“MSM”) has applied to the Massachusetts Gaming Commission (“MGC”) for a Category 1 Casino license pursuant to M.G.L. Ch. 23K.

Pursuant to M.G.L. Ch. 23K section 12, the Investigations and Enforcement Bureau (IEB) of the MGC was tasked with conducting a suitability investigation of each applicant for a gaming license. The MGC recognized that these types of investigations are unprecedented in Massachusetts and that it would be impractical to staff these investigations internally under the expected time frames for licensure. Accordingly, recognizing the need for expertise in this area, the MGC posted a Request for Response (RFR) in order to obtain the services of expert gaming investigators to work with the IEB in this process. 205 CMR 115.03(1) There were two responses received by the MGC and the Commission made the award to the joint application from the consulting firms of Spectrum Gaming and Michael & Carroll. The MSM investigation was assigned to the Michael and Carroll team.

Michael & Carroll is a New Jersey based law and consulting firm with extensive experience in the area of gaming investigations. The principals, Guy Michael and Robert Carroll, have personally conducted and/or supervised thousands of gaming applicant background investigations over the last 30 years. The Michael and Carroll investigative

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group features a structured team of 19 investigators including retired FBI, State Police, state investigators, gaming financial specialists, gaming attorneys and other support personnel who have all worked on highly complex investigations for decades.

Over the past several months, the IEB has supervised the contract investigative personnel and the Massachusetts State Police (MSP) Gaming Enforcement Unit while they worked together to conduct the statutorily required suitability and background investigations. The process commenced with “scope of licensing determinations,” based on each applicant’s organizational structure. The interested parties were permitted to submit briefs and memoranda detailing the entities and individuals they believed were required qualifiers, along with those they felt were statutorily eligible to be waived from qualification.

The IEB, MSP and investigative staff participated in various meetings with the applicant, MSM, to determine which entities and individuals required qualification as part of the RFA Phase I licensing process. After careful review of materials and discussions with MSM representatives, the entities and individuals identified in this investigative report were required to qualify in accordance with the filing requirements as established at M.G.L. c.23K Section 14 and 205 CMR 116.02. It should also be noted that the applicant was given the opportunity to object to these determinations, and after review, the IEB finalized the list of MSM qualifier persons and entities. This final determination was accepted by the applicant. Each qualifying entity or qualifying individual natural person was then subject to the full statutorily required background investigation conducted by the IEB.

The criteria utilized by the IEB in the determination of MSM’s qualifiers are set forth in the relevant statutory provisions governing the scope of licensing issues, that is, M.G.L. c.23K Section 14(a), (b), (c), (g), and (h). Additionally the IEB applied all relevant sections of the MGC’s own regulations, specifically, 205 CMR 116.01 – 116.03, inclusive. After the initial scope of licensing was determined, MSM then complied with the submission of the required application materials, privacy and liability waivers, application fee, and all information requested during the course of the comprehensive investigation of each qualifier.

It should be emphasized that the initial scope of licensing determinations made herein do not prejudice nor limit the IEB and Commission’s right to include any person or entity as a qualifier at any time, should it be deemed necessary in the best interest of the Commonwealth. 205 CMR 116.03(3). Indeed, any initial waiver of a person or entity does not exclude those persons or entities from scrutiny. The IEB may, and in fact did, investigate anyone that it determined had a bearing on the evaluation of the suitability of MSM and its qualifiers. 205 CMR 116.03(3).



Massachusetts Gaming Commission

Finally, the IEB has also advised the applicant that it is required to establish the suitability of all financial sources relating to the gaming establishment. All of these financial sources may not be known at this juncture and any additional financial sources will need full disclosure, background and suitability investigation and evaluation when identified by the applicant, if the Commission approves the applicant's advancement to the Phase II processes.

In order to achieve Phase I suitability, an applicant for a casino gaming license and any person or entity deemed a qualifier pursuant to M.G.L. c.23K §14 and 205 CMR 116 et seq must provide all required application materials set forth in 205 CMR 111 relevant to Phase I evaluations, as well as satisfy the relevant statutory suitability criteria as set forth in M.G.L. c.23K §12 and §16 of the Act. The standard for satisfaction of the suitability criteria requires each applicant/qualifier to establish its qualification for licensure to the commission by clear and convincing evidence (M.G.L. c.23K §13(a)). The various statutory criteria with appropriate annotations are listed below.

RELEVANT PHASE 1 STATUTORY CRITERIA

Has applicant/qualifier been convicted of a felony or other crime involving embezzlement, theft, fraud or perjury?

M.G.L. c.23K §16(a)(i)

Has the applicant/qualifier submitted an application for a gaming license which contains false or misleading information?

M.G.L. c.23K §16(ii)

Has the applicant/qualifier committed prior acts which have not been prosecuted or in which the applicant/qualifier was not convicted but form a pattern of misconduct that makes the applicant unsuitable for a license under this chapter?

M.G.L. c.23K §16(iii)

Does the applicant/qualifier have affiliates or close associates that would not qualify for a license or whose relationship with the applicant may pose an injurious threat to the interests of the Commonwealth in awarding a gaming license to the applicant?

M.G.L. c.23K §16(iv)



Massachusetts Gaming Commission

Does the applicant/qualifier demonstrate integrity, honesty, good character and reputation?

M.G.L. c.23K §12(a)(1)

Does the applicant/qualifier demonstrate financial stability, integrity and background?

M.G.L. c.23K §12(a)(2)

Do the business practices and the business ability of the applicant/qualifier demonstrate the capacity to establish and maintain a successful establishment?

M.G.L. c.23K §12(a)(3)

Does the applicant/qualifier have an adverse history of compliance with gaming license requirements in other jurisdictions?

M.G.L. c.23K §12(a)(4)

Is the applicant/qualifier a defendant in litigation involving its business practices?

M.G.L. c.23K §12(a)(5)

Are all the parties in interest, including, but not limited to, affiliates, close associates and financial sources suitable to hold or participate in the gaming license?

M.G.L. c.23K §12(a)(6)

Is the applicant/qualifier disqualified from receiving a license under M.G.L.c.23K section 16?

M.G.L. c.23K §12(a)(7)

Has the applicant/qualifier failed to establish their integrity or the integrity of any affiliate, close associate, financial source or any person required to be qualified by the commission?

M.G.L. c.23K §12(b)(i)

Has the applicant/qualifier failed to demonstrate responsible business practices in any jurisdiction?

M.G.L. c.23K §12(b)(ii)

Has the applicant/qualifier failed to overcome any other reason, as determined by the commission, as to why it would be injurious to the interests of the Commonwealth in awarding the applicant a gaming license?

M.G.L. c.23K §12(b)(iii)



Massachusetts Gaming Commission

Has the applicant/qualifier made any political contributions prohibited by M.G.L. c.23K? M.G.L. c.23K §46, §47 and 205 CMR 108

INVESTIGATIVE PROCESS

Outlined below are the various steps taken in evaluating each applicant, qualifying entity and qualifying individual's suitability. While the following items contain specific areas of inquiry, such information is gleaned from many different and diverse databases. These services were initially focused on specific areas (for example, civil litigations, criminal conviction information, real estate and title records etc.), and then expanded as needed depending on the results. If information was revealed, then it was accumulated, cross-referenced, and compiled into workable summaries for careful evaluation by analysts. Thereafter, from this mass of information, a database report was derived on each applicant/qualifier, and was then reviewed by a supervisor and field investigator. Follow-up verifications of relevant important data (for example, licenses, compliance histories etc.) and areas of concern were then the subject of follow-up investigative activities. Qualifiers were interviewed in person, and that interview included an opportunity to provide clarification of any issues in the event derogatory information was found during the investigation. Next, an attorney review of the investigative results was conducted, followed by a detailed consultation between both the legal and investigative teams. The material was then digested into the suitability report, which was submitted for final review to the IEB Director, Massachusetts State Police and staff. The subject areas of this investigation have included the following:

1. Public Record Database checks which included, but were not limited to, the following:
 - a. Searches for incorporation papers and corporate filing for incorporation in other states have been conducted for the identified privately held companies.
 - b. Verification of the applicant company and its owners and affiliated entities and individual qualifiers through address verifications and other companies operating from the same location(s).
 - c. Verification of business information and credit profiles on all qualifiers through Dun & Bradstreet.
 - d. Searches for national fictitious business names and "doing business as".



Massachusetts Gaming Commission

- e. Civil litigation searches relative to liens, bankruptcies and judgments in the state of incorporation and all other states or commonwealths that have such information online.
 - f. Nationwide bankruptcy searches on the entity and individual person qualifiers have been conducted.
 - g. Searches for all UCC filings to determine secured parties and banking affiliations.
 - h. National media searches on all entity and individual person qualifiers, as well as relevant affiliations.
 - i. Federal District Court Docket Summary searches for all states.
 - j. Business assets searches.
 - k. Limited Liabilities Company searches and Limited Partnership searches.
2. The status of all current and expired licenses, especially gaming licenses, disclosed by the entity or individual person qualifiers has been verified.
3. The compliance history of the applicant and/or owners, parent company or gaming related affiliates or subsidiaries in all gaming jurisdictions in which they operate has been examined and evaluated.
4. The company website and affiliated websites have been examined and evaluated.
5. As relevant, copies of stock certificates verifying each beneficial owner of the company as well as (again, if relevant) copies of the stock registry from the corporate secretary/registered agent have been obtained. Verifications of the various qualifier entities and individual person qualifiers ownership interests have been verified.
6. A certified public investigative accountant has conducted financial integrity and stability analysis of applicant owners and specific applicant affiliated entities relevant to the new applicant entities creation and formation. A critical review of the owner's annual financial statements and tax was also conducted. In addition:
- a. A review of the applicant individual person qualifiers' financial statements in the form of net worth statements and tax returns was conducted.



- b. As to the applicant entity, if the financial statements were not audited, an analysis of three years of reviewed, compiled and/or internally prepared financial statements was conducted.
- c. If the financial statements were audited, the contact name and number of the independent CPA firm's audit partner was obtained and the audit partner was interviewed.
- d. Available management letters or internal control letters issued by the independent CPA for the past three years was evaluated.
- e. The applicant entity and all entity and individual person qualifiers tax compliance history was reviewed and evaluated
- f. Documentation/information of the owners and entity and individual person qualifier historical line(s) of credit and long term debt balances was obtained, reviewed and evaluated.
- g. A comprehensive list of the entity's bank accounts with copies of complete bank statements for past three years was obtained, reviewed and evaluated by financial investigators and accountants.
- h. A letter from certain banks listing entities' and qualifiers' bank accounts and listing the most current balance for the applicable account was obtained.
- i. A listing of all gaming-related licenses applied for by the applicant company, including the disposition and date of disposition, was obtained, reviewed and each individual licensing agency was contacted and the applicant's status and licensure was verified.
- j. If a corporate entity, minutes of relevant Board of Directors and audit committee meetings for the past three years were requested for review.
- k. All relevant applicant qualifier compliance, due diligence and internal audit investigations conducted during the past several years were requested for evaluation. Additionally, if utilized, a copy of the applicant current compliance practices in existing licensing jurisdictions was obtained and reviewed.



Massachusetts Gaming Commission

1. An income analysis, net worth and asset evaluation on all individual person qualifiers was also conducted.

7. Compliance with Foreign Corrupt Practices Act (FCPA) and Anti-Money Laundering (AML) policy and protocol was reviewed on all relevant qualifier entities and individual person qualifiers. Applicable policies and procedures, as well as a sampling of internal and/or external investigations or relevant compliance hypothetical scenarios, were included as subjects of personal interviews with key owners/qualifiers and were evaluated.

For publicly traded companies, a review of all above noted checks and critical Securities and Exchange Commission (SEC) filings, including quarterly filings and annual reports filed by the company for the past three years, was conducted. A check with the SEC and state security officials as to the applicant and any investigations conducted by these agencies over the past seventeen-year period was performed.

For international companies and/or subsidiaries, steps were taken to replicate the investigatory steps taken for domestic entities, and were executed to the extent possible. The beneficial ownership of the entity was determined and, if applicable, a copy of the stock registry from the company's registered agent was secured. A media search in the country where the applicant is incorporated and headquartered, as well as within the major countries where the company engages in business activity, was conducted.

8. Motor vehicle registrations, driver's licenses and driving history records were examined and verified.

9. The investigative team also examined the applicant and its qualifiers' past business practices and business ability as well as the qualifiers' demonstrated history to launch and maintain a successful gaming establishment.

10. The applicant qualifiers' history of compliance with gaming regulations was assessed.

11. The applicant qualifiers' litigation history was assessed.

12. The applicant qualifiers' record of political contributions in Massachusetts and, if relevant, other jurisdictions was assessed.



Massachusetts Gaming Commission

13. The Massachusetts State Police conducted thorough federal, state, and commonwealth criminal history inquiries based on the applicant qualifiers' submissions and also processed fingerprint examinations on all natural person qualifiers.
14. An inquiry was conducted to determine if any credible information existed in any data bases, online or available from law enforcement, and regulatory sources regarding any applicant or qualifier involvement or affiliation with any organized criminal groups or persons with criminal histories.
15. Each individual person qualifier's educational background was examined and verified.
16. Each individual person qualifier's employment history was examined and verified as necessary.
17. All personal references for individual person qualifiers were contacted and interviewed.
18. All professional licenses of applicant qualifiers were examined and verified, including specific verification of any gaming industry related licenses, permits or suitability determinations.
19. Applicant's business affiliations for applicant entities and individual person qualifiers were examined and evaluated.

RECOMMENDATION

The findings of fact relative to this investigation can be found in the attached report. Specifically, those findings of fact are listed in section B of the Executive Summary and in sections III through V of the report and the attached exhibits.

On the basis of the investigation to date and as supported by the findings of fact as described therein, the IEB advises the Commission that based on the criteria listed in the gaming laws and regulations in Massachusetts, including Mass. Gen. Laws ch. 23K, § 12, 13, 14 and 16, it has not discovered any disqualifying factors that would preclude the Applicant from being issued a Category 1 Casino License. As stated in 205 CMR 115.03 – 115.05, the IEB is only providing a recommendation and the final determination of suitability rests within the Commission's sound discretion.



Massachusetts Gaming Commission

The IEB recommends that the Commission find the applicant, Mohegan Sun Massachusetts, LLC, suitable for licensing.

The IEB suggests that if the applicant is awarded a Category 1 license, the Commission consider adding the following conditions to the license.

1. As with all other applicants, the IEB recommends that MSM be required to promptly report any changes relating to their ownership, members, managers and/or directors; any new owners, members, managers and/or directors be required to submit a PHD and Massachusetts Supplement or BED form to the Commission; and that any owners, members, managers and/or directors must be found suitable by the Commission;
2. The Bank Secrecy Act of 1970 (“BSA,” or otherwise known as the Currency and Foreign Transactions Reporting Act) requires US financial institutions to assist US government agencies to detect and prevent money laundering. Specifically, the BSA requires financial institutions to keep records of cash purchases of negotiable instruments, file reports of cash transactions exceeding \$10,000 (daily aggregate amount), and to report suspicious activity indicative of money laundering, tax evasion, or other criminal activities. Originally applied only to financial institutions such as banks, reporting requirements have since broadened to include businesses such as casinos and check-cashing agencies. In that regard, a licensed casino qualifies as a “financial institution” subject to those filing requirements if it has more than \$1,000,000 in annual gross gaming revenue.¹ This is a threshold any licensed gaming operation in Massachusetts should meet. As with all other applicants, the IEB recommends that MSM be required to submit and adhere to a Plan for compliance with the United States Currency and Foreign Transactions Reporting Act satisfactory to the Commission; and
3. Any grant of license involving the Mohegan Tribe should be conditioned on a full, complete and explicit waiver of sovereignty and waiver of Tribal Court jurisdiction, as involves the activities of the tribe, directly or indirectly, in connection with the Massachusetts gaming facility and related conduct. That waiver should be memorialized in a Tribal Council Resolution, the wording of which should be subject to the approval of the Commission.

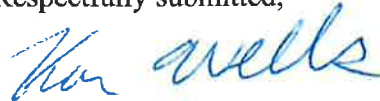
This report reflects the findings of the IEB as of this date. The Bureau will continue to investigate the background and qualifications of all applicants and ultimately, all licensees. Should any additional information be gleaned from further inquiry, it will be appropriately reported to the Commission for further review.

¹ see CFR 103 §1010.100(t)(5)(i) and (6)(i).



It should also be understood that any determination of suitability that might be made by the Commission based on this and other suitability reports during this Phase I process will not constitute the final analysis of those matters. This suitability report will become part of the material considered during Phase II of the evaluation process as the Commission is empowered to also consider the relative suitability of applicants when it makes its final license decision at the end of Phase II.

Respectfully submitted,



Karen Wells
Director
Investigations and Enforcement Bureau
Massachusetts Gaming Commission



Massachusetts Gaming Commission

MOHEGAN SUN MASSACHUSETTS, LLC
EXECUTIVE SUMMARY

A. INTRODUCTION

After receipt of the required application materials and responses to supplemental information requests, Massachusetts Gaming Commission (“MGC”) via its Investigations and Enforcement Bureau (“IEB”) and utilizing professional investigation assistance from the Massachusetts State Police Gaming Enforcement Unit and principals, agents and affiliated professionals of the firm of Michael & Carroll, PC (“M&C”) conducted a thorough, yet expedited, due diligence and background investigation of **Mohegan Sun Massachusetts, LLC (“MSM”)**, an applicant for a Massachusetts Category 1 gaming license. This suitability investigation constitutes a key component of Phase 1 of MGC’s casino licensee evaluation and selection process and specifically focuses on this applicant’s background in terms of good character, honesty, integrity and financial responsibility.

As an applicant for a gaming license in the Commonwealth of Massachusetts, **MSM** has an affirmative obligation to demonstrate its qualifications by clear and convincing evidence, as required by M.G.C. c. 23K § 13(a). Likewise, the applicant is also required to establish the qualifications of all of the entities and individuals identified by the IEB as qualifiers. The Report of Suitability submitted by the above investigative entities contains the detailed factual findings and analysis of those elements of the applicant’s background critical for the IEB and MGC to make a future informed decision regarding the suitability of **MSM**.

In specific regard to this applicant, the investigative team confirmed that **MSM** declared itself to be an applicant for a Massachusetts Category 1 gaming license. The investigation confirmed that **MSM** was originally established on November 15, 2012 for the purpose of tendering this application. **MSM**’s principal listed business address is currently 1426 Main Street, Palmer, MA 01069.

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More specifically, the investigation conducted a comprehensive in-depth inquiry into all of those persons and entities whose qualifications are a statutory and regulatory pre-condition to the suitability of the applicant (that is, “qualifiers”). In this applicant’s case, that involved 31 individual, yet related, investigations. There are eight entity qualifiers, including the applicant entity, **MSM**, a manager-run limited liability company and 23 individual person qualifiers. In regard to the qualifying entities, applicant **MSM** is a wholly owned subsidiary of **MGA Palmer Partners, LLC (“MGA Palmer”)**, currently an intermediary and indirect subsidiary of the **Mohegan Tribal Gaming Authority (“MTGA”)**, an instrumentality of the parent Mohegan Tribe of Indians of Connecticut. Although the applicant is presently owned 100 percent by **MTGA**, it is the intention of the parties that, ultimately, there will be a [REDACTED] share held by one or more funds managed by **Brigade Capital Management, LLC (“Brigade”)**, with the residual [REDACTED] share retained by **MTGA**. The individual qualifiers are mainly Mohegan Tribal Council/**MTGA** Management Board Members and Principals, and those with a five percent or greater interest in **Brigade** or those owning less than a five percent interest, but holding key management positions within the company.

To investigate these qualifiers, the investigative team utilized a wide variety of investigative resources and techniques to request, accumulate and evaluate the voluminous amounts of information necessary to provide the IEB and, eventually, the Commission with sufficient data for those bodies to make a fully informed decision. The entire scope and methodology is detailed in the body of the **MSM** Suitability Report.

B. GENERAL OVERVIEW OF APPLICANT

The Mohegan Tribe of Uncasville, Connecticut traces its history in Connecticut to well earlier than the time of its cooperation with English settlers in the 1630s. In 1978, the Mohegan Tribe petitioned the US government to be recognized as a sovereign nation, with its own

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government. A lack of evidence of tribal activities during the 1940s and 1950s led to the initial federal rejection of sovereignty. Federal employees had overlooked the Mohegan system of female authority that dominated that period and, instead, had focused their research on male leadership.¹

Under Chief Ralph Sturges (elected in 1992), the tribe reinvigorated its efforts to gain federal recognition. By this time, the United States Supreme Court had decided the landmark case of *California v. Cabazon Band of Mission Indians*, 480 U.S. 202 (1987), holding that tribes could conduct gambling on tribal land unless the state in which the land was located prohibited that activity in all cases. Shortly thereafter, in 1989, Congress passed the Indian Gaming Regulatory Act (“IGRA”). This Act, contrary to the popular perception that it authorized Indian gaming, established a regulatory framework that limited Indian gaming by imposing both a federal and state scheme of control over Tribal casinos on Indian lands.

Along with the Tribe’s renewed effort to gain federal recognition, RJH Development and LMW Investments of Connecticut and Slavik Suites, Inc. of Michigan proposed the idea of developing a casino with the Mohegans. The three companies formed Trading Cove Associates (“TCA”), which provided the Mohegans with financial support, tribal attorneys and advisors to assist in the effort to gain official recognition and state approval for the development of a full casino, as well as more land for the Tribe’s small reservation. After years of effort, in March 1994, the Mohegans gained coveted federal recognition as a sovereign nation, thus opening the way to full IGRA compliant casino development.

The Tribe is physically located upon an approximately 507-acre reservation, situated adjacent to Uncasville, CT in Southeastern Connecticut. Pursuant to its status as a sovereign nation, the Mohegan Tribe has its own constitution and sovereign government. The Mohegan Tribal Council governs the Tribe. In July 1995, the Tribal Council established **MTGA**, which

¹ Substantial portions of the below information is derived from media sources, including *Business Week*, among others, and which facts and information have been independently verified by the IEB investigation. Quoted material has been included without quotations.

has exclusive authority to conduct and regulate gaming activities on the existing reservation of the Tribe and non-exclusive authority to conduct such activities elsewhere. Currently, **MTGA** utilizes a Management Board, composed of the nine members of the Tribal Council. These nine members are among the individual qualifiers discussed in the **MSM** Suitability Report. As a result of the recent Tribal Council elections, eight current members will remain on the Council and, therefore, the **MTGA** Management Board. They include Bruce “Two Dogs” Bozsum, James Gessner, Jr., Cheryl A. Todd, Kathleen Regan-Pyne, Thayne D. Hutchins, Jr., Mark F. Brown, William Quidgeon, Jr. and Mark Sperry. On August 25, 2013, Kevin Brown was elected to replace Jonathan S. Hamilton, Sr.; he will be sworn in on October 1, 2013.² Since the Mohegan Tribe owns **MTGA** on an undivided, collective basis for the general benefit of the Tribe and its members, **MTGA** and all wholly or majority-owned subsidiaries are Native American or minority-owned businesses. All of **MTGA**’s Management Board Members are Native Americans.

Additional qualifiers include **MTGA** Officers, Mitchell Grossinger Etes, Chief Executive Officer, Mario Kontomerkos, Chief Financial Officer and David A. Rome, Secretary (and Vice President and General Counsel of the **Mohegan Gaming Advisors, LLC** (“**MGA**”), a division of the **MTGA**), as well as Gary Van Hettinga, President of the Mohegan Advisors division of **MTGA**.

The investigation confirmed that all the Mohegan-affiliated qualifiers have a successful multi-jurisdictional licensing or qualification, and history of maintaining such status in good standing.

In October 1996, **MTGA** formally opened Mohegan Sun, the Uncasville, CT-based operation that included a major casino, high-stakes bingo hall, slot machines and table games. The bingo hall served a dual purpose, given its ability to be converted to a venue for sporting events, entertainment and conventions. The Mohegan Sun provided a family atmosphere. Its

² Kevin Brown’s suitability investigation is ongoing. To date, no adverse information has been revealed and he has produced all the required forms and information.

Kids Quest Family Entertainment Center housed an hourly supervised child-care facility and which also segregated and entertained children while their parents enjoyed the facilities' other amenities. The child entertainment also provided children-centered activities and a Kiddie Theatre. In subsequent years, due to its success, **MTGA** continued to expand gaming and services at Mohegan Sun; it now operates in a greater than 3,000,000 square-foot facility.

MTGA also does business outside of Connecticut through various subsidiaries and affiliates. In July 2012, **MTGA** formed the Mohegan Gaming Advisors division and its companies, under a common parent company, **MGA**, as an "unrestricted subsidiary" (meaning it and its subsidiaries are not restricted or guarantors under the parent company, **MTGA's** debt) to pursue gaming management and ownership of gaming operations outside of Connecticut.

In addition to Mohegan Sun, **MTGA** manages casinos at Mohegan Sun at Pocono Downs ("Pocono Downs") in Plains Township, PA and Resorts Casino Hotel ("Resorts Atlantic City") in Atlantic City, NJ. Through its subsidiary, Downs Racing, L.P. ("Downs Racing"), **MTGA** owns and operates the aforementioned Pocono Downs, a 400-acre gaming and entertainment facility and several off-track wagering facilities located elsewhere in Pennsylvania. The Pennsylvania Gaming Control Board ("PGCB") first issued a license to Downs Racing on September 27, 2006. Although the investigation found some examples of infractions casinos typically face, all have been identified and addressed in an appropriate manner. In fact, the PGCB renewed Downs Racing's license on August 21, 2013. No information has been developed which would preclude a finding of suitability.³

MTGA does business in New Jersey, as stated above, through two **MGA**-related New Jersey limited liability companies formed, in July 2012, to manage and to hold a minority ownership interest, respectively, in Resorts Atlantic City. **MGA Gaming NJ, LLC** is the manager of the facility, pursuant to a management agreement approved by the New Jersey Casino Control

³ A summary of the regulatory and compliance history of the existing Mohegan Gaming facilities is contained in the **MSM Suitability Report** and Supplemental submission. The analysis reveals frequency of violations consistent with general industry standards, but more importantly, timely and competent reporting and implementation of corrective actions when necessary. In sum, the applicant's previous operational history does not present any adverse findings.

Commission and a transactional waiver issued by the New Jersey Division of Gaming Enforcement. MGA Holding NJ, LLC is an equity investor, currently holding [REDACTED] of the equity interests in Resorts.

According to **MTGA**, the Tribe has determined that it is in its best interest to pursue diversification of its business interests, both directly and through **MTGA**. Consequently, **MTGA** has taken advantage of business opportunities that primarily include the proposed development and/or management of, investment in, or proposed ownership or management of additional gaming enterprises through direct investments, acquisitions, joint venture arrangements and loan transactions. Those opportunities include the Cowlitz and Menominee Projects, and Market8.

The Tribe also holds an interest in Salishan-Mohegan, an LLC that, in September 2004, and discussed in the **MSM** Suitability Report, entered into development and management agreements with the Cowlitz Tribe (“Cowlitz Tribe”) to participate in the Cowlitz Project, a proposed casino to be owned by the Cowlitz Tribe and to be located in Clark County, Washington. In December 2010, a U. S. Department of the Interior Bureau of Indian Affairs (“Interior”) decision allowed that Cowlitz Tribe-acquired land could serve as the initial Tribe reservation and gaming could be conducted on such lands. The approval was challenged in federal court. A 2012 Record of Decision (ROD) reversed the 2010 judgment, but a federal judge threw out the 2012 ROD decision. A new ROD has been issued, but, again, has been challenged. The Cowlitz Tribe remains committed to its plans for a casino and **MTGA**, similarly committed to build and manage the project when, and if, that litigation is successfully completed.

In October 2004, **MTGA** entered into a management agreement with the Menominee Indian Tribe (“Menominee Tribe”), and the Menominee Kenosha Gaming Authority (“MKGA”) to manage, operate and maintain, for a term of years, the Menominee Project, a proposed casino to be owned by the Menominee Tribe and to be located in Kenosha, Wisconsin. **MTGA**’s subsidiary, Wisconsin Tribal Gaming (“WTG”) purchased the development rights for the Menominee Project under a development agreement with the Menominee Tribe and MKGA.

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Following significant opposition from other gaming interests in the area, the project was delayed and Mohegan parted company with the Menominee Tribe. If the project is successful, Mohegan retains a right to reimbursement of prior advances for the project, subject to a discount, should **MGTA** be again chosen as the management company.

In February 2013, Market East Associates, LP, an applicant for a casino license in Philadelphia, Pennsylvania, selected **MGA** to manage its proposed gaming project. According to Market East, LP, **MGA** would operate the gaming/entertainment portion of the urban entertainment center to be developed on the block of East Market Street, between 8th and 9th Streets in Center City, Philadelphia. Previously known as "Casino Philadelphia," the new name of this urban entertainment center is "Market8." While not involved in the Massachusetts project in any manner, the IEB is continuing to monitor the PGCB's background investigation into the Market8 and its owners.

In regard to other diversified activities and as detailed in the **MSM** Suitability Report, according to a report filed by **MTGA** on December 31, 2012, the following subsidiaries are wholly-owned by **MTGA**: Mohegan Basketball Club, LLC ("MBC"), that owns and operates the Connecticut Sun, a professional women's basketball team; Mohegan Golf, LLC ("Mohegan Golf"), that owns and operates the Mohegan Sun Country Club in southeastern Connecticut; Mohegan Commercial Ventures-PA, LLC ("MCV-PA"), related to Pocono Downs; Mohegan Ventures-Northwest, LLC ("Mohegan Ventures-NW"), related to the Cowlitz Project in Clark County, Washington; Mohegan Ventures Wisconsin, LLC ("MVW"), related to the Menominee project in Kenosha, Wisconsin; **MTGA** Gaming, LLC ("MTGA Gaming"), a restricted subsidiary formed under **MTGA**'s earlier debt structure and related to the current Palmer ground lease tenant; Downs Lodging, LLC ("Downs Lodging"), related to a hotel and convention center to be located at Pocono Downs; and **MGA**, an unrestricted subsidiary of **MTGA** that was formed to pursue gaming opportunities outside the State of Connecticut, including management contracts and consulting agreements for casino and entertainment properties in the United States.

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The investigation confirmed that **MTGA** has no criminal history, nor is there any information from any source indicating any involvement with any person or entity with a known criminal history or who may pose an injurious threat to the interests of the Commonwealth in awarding a gaming license to the applicant. **MTGA** is currently licensed by, and in good standing with, the Mohegan Tribal Gaming Commission and the PGCB. In addition, in September 2012, the New Jersey Casino Control Commission approved a term transactional waiver and, in December 2012, **MTGA** was found to be in compliance with the key requirements of the Indian Gaming Regulatory Act (“IGRA”) and National Indian Gaming Commission (“NIGC”) regulations. Through the submission of the **MSM** Suitability Report, the Mohegan Tribe’s Connecticut Indian (IGRA-based) gaming facilities remain successful and have provided a positive foundation for the region’s economic development. Based upon the IEB investigation of the various Mohegan processes and procedures outlined in the Suitability Report and above, herein, the IEB investigation has determined that the Mohegan authorities demonstrate a thorough and efficient recognition of legal, regulatory and public safety matters and have developed a comprehensive system to ensure the protection of facility personnel, assets and the public in their conduct of casino gaming at their facilities. While Mohegan Sun experiences the same regulatory challenges that face other large casino operations, **MTGA** has demonstrated to investigators a sincere dedication to ensure the integrity of their operations, as well as a willingness to make timely corrective actions if, and when, warranted. During the course of the investigation relating to **MTGA** regulatory and compliance matters, no information has been developed which would preclude a finding of suitability.

If the applicant is successful in obtaining a license, it has indicated that the casino resort would be located directly off of Palmer’s exit of the Mass Pike; Palmer is composed of four separate and distinct villages, collectively known as the “Town of Railroads.” Specifically, the casino resort would be built on property located upon a 152-acre parcel, comprising four combined parcels currently owned by Northeast Realty Associates, LLC (“Northeast Realty”), and reflecting the address of Thorndike Street and Breckenridge Street in Palmer, MA. The

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property is the subject of a 50-year ground lease exercised by, and between, the applicant and Northeast Realty on October 21, 2008, with two extension options totaling 49 additional years. According to MGA General Counsel David Rome, Northeast Realty will have no role in the MSM project except for collecting rent payments or, in the event MTGA exercises the option to purchase, receiving payment for the sale. Leon H. Dragone and Northeast Resorts Group, Inc. manage Northeast Realty. According to MA Secretary of State Filings, the officers of Northeast Resorts Group Inc. are the aforementioned Dragone, Christine Krastin and H. Steven Norton. The investigation found no information that would have an adverse impact on suitability of the land acquisition to MTGA.

Specific details relating to this proposed site would be addressed in the Phase 2 investigation and evaluation, should the applicant satisfy the required standards for Phase 1 suitability. As such, those details are beyond the scope of this report.

The applicant's principal executives have said they envision a resort that will include a 600-room luxury hotel, casino gaming including slot machines and table games, world-class restaurants, branded retail stores, a water park and meeting and entertainment space. The proposal presented by this application is, of course, not intended to take place on Indian lands. It is, rather, intended to take place on lands fully within the jurisdiction and is subject to the full measure of all laws of the Commonwealth.

While this jurisdictional statement is legally accurate, given the continuing uncertainty in Indian law, it is recommended that any grant of a license involving the Mohegan Tribe be conditioned on a full, complete and explicit waiver of sovereignty and waiver of Tribal Court jurisdiction, as involves the activities of the tribe, directly or indirectly, in connection with the Massachusetts gaming facility and related conduct. That waiver should be memorialized in a Tribal Council Resolution, the wording of which should be subject to the approval of the Commission.

On January 14, 2013, Mohegan Sun announced a strategic partnership with **Brigade** on its project to build its resort casino in Palmer, MA. **Brigade**, formed in 2006, is an investment

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management firm that currently manages approximately \$13 billion across several investment funds and vehicles. The company, located in New York City, provides discretionary investment advisory and sub-advisory investment services to its clients, which include private investment funds, separately managed accounts, joint venture arrangements and other institutional or sophisticated investors. In addition to the New York City office, **Brigade** has a research office in Zurich, Switzerland. The investigation revealed that Brigade now has 35 total funds with an average account balance of \$371,000,000. Over 66 percent of **Brigade's** clients are pooled investment vehicles.

This investment entity will provide financing through its management of investment funds that will hold a [REDACTED] interest in **MGA Palmer Partners**, if the project is chosen by the MGC for a Category 1 license, through the funds' ownership interest in **New England Gaming Partners, LLC ("NEGP")**. **NEGP** was formed on June 25, 2013 to receive an ownership interest in **MGA Palmer Partners**, upon award of the Category 1 license by the MGC. As such, **NEGP** does not have any present ownership interest in **MGA Palmer Partners**.

It should be also be noted that, in connection with the Category 1 casino license application of **MSM** for Western Massachusetts, **MGA** formed two wholly-owned subsidiaries, **MGA Gaming MA, LLC ("MGA Gaming MA")** and **MGA Holding MA, LLC ("MGA Holding MA")** to manage and to hold an ownership interest, respectively, in **MGA Palmer Partners**, which in turn, as stated earlier, formed **MSM** as its wholly-owned subsidiary.

Qualifier Donald E. Morgan III, **Brigade's** managing partner and lead portfolio manager, leads a team of 37 other investment professionals. Patrick W. Kelly, **Brigade's** president and chief executive officer, leads 40 business management, legal and support staff.

Principals at **Brigade** own Class A and/or Class B shares in the company. Asset Management Finance, LLC ("**AMF**") holds a passive interest (Class B non-voting shares) in **Brigade** that varies year to year, from 10-25 percent. According to a verified media source, **AMF** makes passive, minority investments in established, high quality asset managers across a wide range of investment strategies and geographies.

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With the exception of Neal Goldman, most **Brigade**-related individual qualifiers have a five percent or greater interest in **Brigade**. These include Donald E. Morgan III, Patrick William Kelly, Rosario Diminni, John Carney Hawks, Benjamin Renshaw and Ivan Krsticevic. Other **Brigade** qualifiers have a less than five percent interest in the company, but hold key management positions. These are Douglas C. Pardon, Steven Patrick Vincent, and Raymond Luis. Neal Goldman is a former **Brigade** partner who has been identified as a person that **Brigade** would intend to appoint to sit on the board of **MSM**. All of the **Brigade**-related qualifiers have a history of industry regulatory compliance and none have ever been the subject of any disciplinary action. The individual qualifiers are those with a five percent or greater interest in **Brigade**, those owning less than a five percent interest, but holding key management positions within the company, or, in the case of Goldman, a former partner designated to sit on the Board of **MSM**.

The investigation revealed that **Brigade** is classified as an institutional investor in a number of jurisdictions where it manages investments related to gaming properties. This classification requires that a “gaming license” (in the form of a waiver or qualification determination, depending on the jurisdiction) be issued. The jurisdictions include Colorado, Indiana, Mississippi, Ohio, Pennsylvania and West Virginia. In all jurisdictions, **Brigade** has been found suitable and remains in good standing. In addition, in Michigan, **Brigade** held an institutional investor waiver with the Michigan Gaming Control Board (“MGCB”), as a result of its investment in Detroit-based Greektown Casino (“Greektown”). Subsequently, it converted its waiver so that the company and certain employees could be considered a qualified party associated with a casino license. Five **Brigade** qualifiers (Morgan, Pardon, Kelly, Luis and Goldman) were approved for a finding of qualification and suitability. **Brigade** sold its interest in Greektown in June 2013. Its qualification status, and that of the individual qualifiers, expired upon the sale of **Brigade’s** interest in Greektown. Throughout the time of its investment in Greektown, the qualifiers remained in good standing.

As stated above, pursuant to the Limited Liability Company Agreement, dated July 1, 2013, **Brigade** is established as the Managing Member of **NEGP**. **Brigade** will not have any ownership interest in the ultimate Category 1 License applicant. Ownership interests will be held by various investment funds managed by **Brigade**. At this time, the specific funds are yet to be determined. However, the types of funds might include pension, insurance and endowment/foundation funds. Should a Category 1 license be awarded to the ultimate licensee, **MSM**, the MGC will be notified of the names of the designated funds, once identified, and can conduct any further due diligence if, and as, needed.

MTGA has engaged a large commercial real estate developer, Finard Properties, LLC (“Finard”) of Boston, MA to assist in the development of the retail, hotel/hospitality and waterpark facility, in conjunction with the gaming project. **MTGA** Secretary/**MGA** Legal Counsel Rome has certified that Finard will not have any involvement in gaming activities, gaming management or any gaming operational decision-making, nor will Finard directly participate in any gaming revenue generated by applicant **MSM**’s operations. As a result, although Finard is currently not a qualifier pursuant to IEB’s standards, if **MSM** is found suitable, the final iteration of the **MSM**-Finard partnership will be carefully examined during the Phase 2 process. It is anticipated, however, that the retail, cinema and other commercial sub-tenants of Finard will participate with **MSM** to coordinate player loyalty programs and promotional activities to better drive gaming revenues.

C. FINDINGS

As previously stated, investigators conducted an extensive review of the applicant and all of its qualifiers. The information found was analyzed in light of the Commonwealth’s applicable statutory and regulatory standards. The detailed investigative findings are, of course, contained in the body of the accompanying Suitability Report for **MSM**. A summary of those findings is as follows:

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1. Financial Stability, Integrity and Responsibility

The financial suitability of all of the qualifiers was reviewed. The investigation did not find any information that would render the applicant disqualified on these grounds. Conversely, the various entity and/or individual qualifiers possess significant assets and resources (collectively) to more than adequately enable the acquisition of the required financing for this project. The investigation did not reveal any credible or material evidence that the applicant or any of its qualifiers have operated in any manner that would cause their suitability to be negatively or adversely affected. The persons and entities involved in this applicant's submission have consistent and acceptable records for payment of their obligations, including taxes, general living bills and, in sum, living within their income levels.

The investigation confirmed the applicant is composed of eight suitable qualifying entities:

- Mohegan Sun Massachusetts, LLC
- MGA Palmer Partners, LLC
- MGA Gaming MA, LLC
- MGA Holding MA, LLC
- Mohegan Gaming Advisors, LLC
- Mohegan Tribal Gaming Authority
- Brigade Capital Management, LLC
- New England Gaming Partners, LLC

As stated earlier, the applicant entity, **MSM**, was recently formed for the purpose of applying for a gaming license in Massachusetts, as was **NEGP** and **MGA Holding MA**. As such, they have no financial activity or history. The assets, income and cash flow of **MSM** are insignificant and do not constitute the foundation on which this applicant's financial responsibility and foundation is based.

Rather, pursuant to its agreement with **Brigade**, if **MSM** were to be issued a Category 1 casino license to operate in Palmer, **Brigade** would be obligated, through its managed funds

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and/or accounts, to make a substantial equity investment in **MGA Palmer**, the entity that owns 100 percent of **MSM. Brigade's** total assets under management have reached approximately \$13 billion. The assets, which are significant, represent the financial foundation on which the applicant's financial condition and responsibility is based. As noted earlier, at this time the specific funds are yet to be determined. However, the types of funds might include pension, insurance and endowment/foundation funds. Should a Category 1 license be awarded to **MSM**, the MGC will be notified of the names of the designated funds, once identified, and can conduct any further due diligence if, and as, needed.

The Tribe has, through **MTGA**, a long history of managing Mohegan Sun, as well as now managing Pocono Downs and, more recently, Resorts Atlantic City. The investigation confirmed that the applicant has already demonstrated sufficient developmental funding and assets in other jurisdictions, as well as historical access to credible financing sources and a record of having successfully funded, developed and managed major projects. This history of financial success and responsibility all support the belief that **MSM** will be fully capable of meeting the required development, construction, opening and management costs for their Category 1 facility. However, if the applicant is found suitable in this Phase 1 stage, the MGC should require the applicant to identify which specific **Brigade**-managed funds will be designated.

Additionally, if any yet unidentified third party funding sources are called upon, any such new investors will be required to be fully vetted in accordance with the statutory standard mandating the integrity of financial backers and investors, before participation is allowed by the MGC.

2. Good Character, Honesty, Integrity and Reputation

The investigation disclosed no material issues in this regard. There are no material criminal histories of any of the qualifiers that would prevent any finding of suitability. With the exception of the newly created applicant entities, **MSM, NEGP and MGA Holding MA**, the remaining qualifier entities and individual qualifiers, herein, who have applied for such status

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have all been found suitable in other credible gaming jurisdictions. There is no record of any prohibited political contributions or civil litigation history that would be adverse to these qualifiers being found suitable. As noted above, any regulatory violations that have been documented have been fully examined and found not to be averse to a finding of suitability for any of the qualifiers. Indeed, the regulatory records demonstrate a sensitivity and responsiveness, so as to constitute a credible record of compliance. While the investigation did disclose various instances of litigation, the cases reviewed appeared to be standard and commonplace in the context of the business activities that these qualifiers conduct.

3. Sufficient Business Ability and Experience

The applicant and its qualifiers have long histories of successful business activity. The Mohegan Tribe has been involved in the gaming industry for almost two decades. During this period, the Tribe entities and individuals have satisfied the requirements for suitability in two major gaming jurisdictions, with a term transactional waiver in a third jurisdiction. As stated earlier, the Tribe has determined that it is in its best interest to pursue diversification of its business interests, both directly and through **MTGA**. Consequently, **MTGA** has taken advantage of some business opportunities that primarily include the proposed development and/or management of, investment in, or proposed ownership or management of additional gaming enterprises through direct investments, acquisitions, joint venture arrangements and loan transactions.

The investigation confirmed that all the Mohegan-affiliated qualifiers have a credible history of involvement in the management of successful businesses with Mohegan and have demonstrated a history of regulatory compliance.

The investigation also revealed that **Brigade** is a successful, well organized and tightly run business, with a focus on compliance and transparency. As stated earlier, its total assets under management have reached approximately \$13 billion. The **Brigade** entity is classified as an institutional investor in five jurisdictions where it manages investments related to gaming

properties. In addition, in Michigan, **Brigade** held an institutional investor waiver with the MGCB, as a result of its ownership in a Detroit casino, but converted its waiver so that the company and certain employees could be considered a qualified party associated with a casino license. Five **Brigade** qualifiers were approved for a finding of qualification and suitability. The finding expired upon the sale of **Brigade's** interest in the Michigan casino in June 2013.

The investigation confirmed that all the **Brigade**-affiliated qualifiers have a credible history of managing successful businesses and have demonstrated a strong history of regulatory compliance. In addition, **Brigade** has certified that it is in compliance with all state, federal and foreign jurisdiction laws, where applicable.

D. CONCLUSION

While, of course, the final decision on suitability rests within the sound discretion of MGC, the report that follows confirms that the applicant and its affiliated owners, entities and individual qualifiers have the requisite financial stability, availability of suitable financial resources, integrity and responsibility, and have demonstrated sound business experience, good character and personal integrity. The investigation report that follows does not raise any issues that would preclude or disqualify **MSM** or any of its qualifiers from being issued a Category 1 gaming license pursuant to the criteria set forth in M.G.L c.23K.



TO: KAREN WELLS, DIRECTOR, MGC, IEB

FROM: GUY S. MICHAEL, ROBERT J. CARROLL AND BERNARD J. MURPHY

RE: MOHEGAN SUN MASSACHUSETTS, LLC, (“MSM”) CATEGORY 1 GAMING LICENSE APPLICANT; SUPPLEMENTAL INFORMATION RECEIVED AFTER SUBMISSION OF DRAFT SUITABILITY REPORT

This Supplemental Report is submitted to provide more specific details of the regulatory and public safety methodology employed by the Mohegan Tribal Council (“MTC”). While the recently submitted Suitability Report provides numerous details describing the regulatory processes used by the Tribal and Connecticut State regulatory oversight agencies, in order to provide the MGC with further relevant details of their overall public safety and regulatory philosophy, operational methods and performance, this memorandum was prepared. The information contained below as the result of specific interviews of key Mohegan officials as well as verifications and confirmations conducted by the Massachusetts State Police and IEB investigators and attorneys. Due to operational differences between the conventional gaming jurisdiction and those practiced in Indian gaming regulatory jurisdictions (here, Mohegan), we trust this information will promote a better understanding of the significant efforts made by the Mohegan authorities to ensure the integrity of their operations and protection of the tribal and public interests.

In late July 2013, investigators and attorneys from the IEB along with Massachusetts State Police conducted interviews of the following Mohegan Tribal Gaming officials, John B. Meskill, Joe Lavin, Jay Lindross and Judi Kirchner. Also present were the MTGA Legal Counsel, Joseph Lobe and applicant qualifier General Counsel David A. Rome. These interviews were conducted at Office of the Mohegan Tribal Gaming Commission (“MTGC”) located at Mohegan Sun, Uncasville, CT and concerned the Mohegan Tribal Gaming Authority’s (“MTGA”) application for a Massachusetts Gaming License and the regulatory and public safety operations employed by the Mohegan Tribe to protect its gaming operations.



John B. Meskill is the Director of the MTGC and reports directly to the MTC. Joe Lavin is the Executive Director of Public Safety for the Mohegan Tribe (“MT”). Jay Lindross is the Director of Surveillance for the MT. Judi Kirchner is the Gambling Regulation Supervisor for the Gaming Division of the Connecticut Department of Consumer Protection.

The MTGC is an arm of the MT and is the primary regulatory authority overseeing the operations at Mohegan Sun. John Meskill advised that there is a high level of cooperation between the MTGC, MT Public Safety employees (including Surveillance) and the Mohegan Sun Executive Staff. Meskill described a matter where certain players were gaining an advantage when Pai Gow tiles were inadvertently exposed by the dealers. It was determined that a “waffle” could be placed over the tiles which would reduce the possibility of the players gaining an unfair advantage. Utilization of the waffles required a change in the Standards of Operation and Management (“SOM”), however due to the high level of cooperation between the casino and the MTGC, the change was made immediately.

[REDACTED]



[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Regarding patron ejections, the MTGC subsequently reported to the Investigators that since the Mohegan Sun opened in 1996, there have been 1,170 persons under 21 years of age involuntarily ejected for various types of misconduct including possession of alcohol, possession of fake identification or identification belonging to another person, gambling, larceny, or other disorderly conduct. 13,212 persons 21 years of age and older have been ejected from the casino for myriad types of misconduct including criminal behavior. 2,675 persons have voluntarily self-ejected. The overwhelming majority of self-ejections have stated that their reason for self-ejecting is due to a gambling problem.

A patron is excluded for a twenty-four hour period if it is his or her first ejection and a “life exclusion” if he or she has been ejected for a prior offense. A patron must file one’s own exclusion request and once placed on the self-exclusion list, is excluded for life. A total of 1,412 of the ejected persons listed above have had their ejections rescinded by the casino after review by the casino ejection review committee, or prior to the formation of the committee, by the Vice President or Director of Casino Security. However, it is very unusual for a voluntary self-ejection to be rescinded.

The MTGC has a current list containing 1,049 excluded persons. MTGC excludes persons for the following reasons: serious misconduct at Mohegan Sun; an individual’s inclusion in another gaming jurisdiction’s black book; serious criminal history; an individual’s membership in a career offender organization; or, an individual poses a threat to the integrity of the gaming activities of the Tribe.

In order to put the above ejection and exclusion statistics into perspective, it should be noted that the Mohegan Sun has approximately 9,000,000 to 12,000,000 guests per year.

When discussing the monitoring of alcohol, it was stated that the Alcohol Control Committee conducts “spot checks” and they work “as a team.” If a patron has been determined to have consumed too much alcohol, his or her photo is circulated on LCD screens where alcoholic beverages are served for a twenty-four hour period. If patrons under the age of 21 are observed to be on the gaming floor but not observed to have committed any other offenses, they are typically removed under the land and tenant rule so the CT State Police does not have to become involved. During the most recent 12 month period, 16 underage individuals were ejected and arrested (charged with violation of CT Statute 53-343a). During the same 12 month period, 4 underage individuals were ejected but not arrested.

[REDACTED]

Based upon the IEB investigation of the various Mohegan processes and procedures outlined in the Suitability Report and above herein, the IEB investigation has determined that the Mohegan authorities demonstrate a thorough and efficient recognition of legal, regulatory and public safety matters and have developed a comprehensive system to ensure the protection of facility personnel, assets and the public in their conduct of casino gaming at their facilities. Moreover, they have demonstrated to the



investigators a sincere dedication to ensure the integrity of their operations as well as a willingness to make timely corrective actions if and when warranted.

Additional information is contained in the files of the IEB further demonstrating the Mohegan commitment to compliance with all applicable laws and regulations and will be maintained if needed for future reference.

**MOHEGAN SUN MASSACHUSETTS, LLC
APPLICANT
FOR A CATEGORY 1 GAMING LICENSE**

PURSUANT TO M.G.L. c 23K;

**REPORT OF SUITABILITY
OF APPLICANT ENTITIES AND
INDIVIDUAL QUALIFIERS**

PURSUANT TO 205 CMR 101 *et seq.*

September 23, 2013

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TABLE OF CONTENTS

I. INTRODUCTION	5
II. SCOPE AND METHODOLOGY	6
III. IDENTIFICATION OF APPLICANT, PROPOSED LOCATION AND	11
SHORT HISTORICAL CONTEXT OF APPLICANT’S GAMING	11
INDUSTRY PARTICIPATION	11
A. IDENTIFICATION OF APPLICANT.....	11
B. APPLICANT SITE	12
C. DESCRIPTION AND EXPLANATION OF APPLICANT’S OWNERSHIP	13
D. TRIBAL BACKGROUND INFORMATION.....	15
E. THE MOHEGAN ENTITIES.....	17
F. BRIGADE CAPITAL MANAGEMENT, LLC	35
IV. APPLICANT OPERATIONAL CORPORATE OWNERSHIP STRUCTURE	38
TABLE 1.....	39
V. APPLICANT ENTITY AND INDIVIDUAL PERSON QUALIFIERS SUITABILITY SUMMARY OF FINDINGS	40
A. ENTITY QUALIFIERS.....	42
1. MOHEGAN SUN MASSACHUSETTS, LLC.....	40
2. MGA PALMER PARTNERS, LLC.....	43
3. MGA GAMING MA, LLC.....	45
4. MGA HOLDING MA, LLC.....	47
5. MOHEGAN GAMING ADVISORS, LLC	49

6. MOHEGAN TRIBAL GAMING AUTHORITY	52
7. BRIGADE CAPITAL MANAGEMENT, LLC	55
8. NEW ENGLAND GAMING PARTNERS, LLC	59
B. INDIVIDUAL PERSON QUALIFIERS	62
1. BRUCE BOZSUM.....	62
2. R. JAMES GESSNER, JR.	65
3. CHERYL A. TODD.....	68
4. KATHLEEN REGAN-PYNE.....	70
5. THAYNE D. HUTCHINS, JR.....	73
6. MARK F. BROWN	76
7. WILLIAM QUIDGEON, JR.	79
8. MARK SPERRY	81
9. MITCHELL GROSSINGER ETESS	84
10. MARIO KONTOMERKOS.....	87
11. GARY VAN HETTINGA	90
12. DAVID ROME	93
13. DONALD E. MORGAN III	96
14. NEAL P. GOLDMAN	100
15. DOUGLAS C. PARDON	104
16. STEVEN PATRICK VINCENT.....	106
17. RAYMOND LUIS	110
18. PATRICK WILLIAM KELLY.....	113
19. ROSARIO DIMINNI.....	117
20. JOHN CARNEY HAWKS	120
21. BENJAMIN RENSHAW.....	122

22. IVAN KRSTICEVIC	125
VI. CONCLUSION AND FINDINGS	127
EXHIBIT 1.....	129
EXHIBIT 2.....	138
EXHIBIT 3.....	142
EXHIBIT 4.....	142
EXHIBIT 5.....	144
EXHIBIT 6.....	145
EXHIBIT 7.....	146
EXHIBIT 8.....	147
EXHIBIT 9.....	148
EXHIBIT 10.....	149
EXHIBIT 11.....	150
EXHIBIT 12.....	151
EXHIBIT 13.....	152
EXHIBIT 14.....	154
EXHIBIT 15.....	155
EXHIBIT 16.....	157
EXHIBIT 17.....	159
EXHIBIT 18.....	161
EXHIBIT 19.....	163
EXHIBIT 20.....	165
EXHIBIT 21.....	167
EXHIBIT 23.....	171
EXHIBIT 24.....	173

I. INTRODUCTION

After a formal public Request for Proposals in approximately October 2012, the firm of Michael and Carroll, PC (“M&C”) and its agents and affiliated professionals were selected and then retained by the Massachusetts Gaming Commission (“MGC”) to assist the Commission’s Investigations and Enforcement Bureau (“IEB”) in conducting thorough, yet expedited, due diligence and background investigations of numerous entities and individual qualifiers for each respective assigned applicant. In order to meet these requirements, M&C and IEB utilized the services of field investigators, financial investigators, certified public accountants, database specialists, attorneys with extensive experience in gaming regulation and other support professionals. This staff included former FBI agents and supervisors, former State Police from other jurisdictions, former Attorney General’s investigators, former state and tribal regulatory officials and former criminal prosecutors. This experienced staff was teamed with experienced investigative personnel from the Massachusetts State Police assigned to the Gaming Enforcement Unit, and the IEB Director and staff. These suitability investigations constitute Phase 1 of the Commission’s casino selection process and focus on this applicant’s background in terms of good character, honesty, integrity and financial responsibility. This report contains the collective factual findings and analysis of those elements of the applicant’s background critical for the MGC to make an informed decision regarding suitability.

The applicant’s origin, ownership and table of organization are discussed below in detail. While we reasonably believe that this applicant has made a significant effort to confirm that this is the final organizational framework for the applicant’s company that will oversee its planned gaming facility construction and operational logistics, the investigators’ long experience in the gaming industry and in government suggests that some variation may still occur. Any material deviation that could affect the suitability of the applicant or any of its individual person qualifiers will be immediately identified and closely monitored by the IEB. As warranted, the IEB will take all appropriate action to assure that any potential deviations from the applicant’s present intention are fully vetted to the established statutory and regulatory standards. Moreover, if the applicant does advance in the established MGC project suitability and evaluative processes, and

additional investors and financial participants will be identified, such new subjects will also be evaluated by the IEB as to whether they will be deemed qualifiers or perhaps provided a waiver. Any such new participants deemed qualifiers in the applicant's project will be vetted to the appropriate established standards and law.

Finally, in addition to the applicant and related qualifying entities, we have also reported herein on all of the qualifying individuals. The specific sections of this report pertaining to such persons are summaries of our investigational findings. The voluminous information from which these summaries are prepared will be retained by the IEB Director and the Massachusetts State Police. Any issues that arose in the course of any of those individuals' investigations and which bear upon the suitability of this applicant are addressed in this report.

II. SCOPE AND METHODOLOGY

The entity applicant, **Mohegan Sun Massachusetts, LLC** ("MSM" or "applicant") and all individual persons identified by the IEB as "qualifiers" were required by both statutory law and the MGC's Phase 1 regulations to complete detailed application forms and various informational tables and appendices. These initial forms are based upon the universally utilized Multi-Jurisdictional Personal History Disclosure ("PHD") and Business Entity Disclosure ("BED") forms used in many domestic gaming jurisdictions and are designed to reveal significant and material historical and biographical information about the applicant entity and individual person qualifiers. In addition to the PHDs and BEDs, the MGC also required the submission of a special additional form set entitled the Massachusetts Supplement ("Mass. Supp") and which contains numerous more focused Commonwealth-specific questions as well as significant comprehensive liability waiver and personal information privacy release forms so as to enable the thorough and efficient investigation in all relevant jurisdictions. All qualifiers, both entity and individual persons, have completed their respective required materials and have been examined by the IEB investigative team professionals. Additionally, supplemental requests have been issued for further specific information as each respective investigation dictate. All materials were examined and evaluated utilizing the criteria and standards in the Massachusetts Gaming Act and attendant Regulations promulgated by the MGC, that is, M.G.L. c. 23K §12, §16, §17, §46, and §47 and 205 CMR §108 and §115. Further, all materials were also reviewed using the general regulatory standards practiced in the gaming industry, thus comprehensively evaluating

each qualifier's requisite integrity, honesty, good character and reputation, financial stability and background as required by the aforementioned statute and regulations. In addition, each qualifier's financial suitability and responsibility were examined, and where the qualifier will be in an ownership, managerial or other operational role in proposed MSM operation, the qualifier's specific business experience, past business practices and business ability was reviewed in order to establish whether that qualifier can be expected to contribute to a successful gaming establishment. This review also included an analysis of the qualifier's history of compliance with gaming regulations, litigation history, criminal record inquiry, personal references and political contributions all as required by M.G.L. c.23K § 12.

IEB attorneys, investigators and Massachusetts State Police personnel also conducted in-person interviews with all key qualifying personnel in the applicant's project organization. Each respective qualifier's individual history and identified issues, if any, were also examined under oath, documented as to content and memorialized in formal certified transcripts or appropriate reports.

Also, as will be discussed below, Commonwealth, State, and other jurisdictions' regulatory agencies have previously investigated and/or licensed certain of the qualifier entities and individuals as well as the other key operational qualifier employees. Our investigation specifically inquired into whether those qualifiers have been confirmed as qualified and/or duly licensed in such other jurisdictions and is in good standing. Further, our investigation also determined whether any regulatory disciplinary actions have been filed against any of the entity or individual person qualifiers by any other regulatory agency. Where relevant, law enforcement agencies were also contacted for verifications or information. Among the jurisdictions and agencies contacted and from which important verifications or other information was sought and/or received included: Massachusetts, Pennsylvania, New Jersey, Washington, New York, Michigan, Wisconsin, Nevada, Connecticut, West Virginia, Ohio, Mississippi, Indiana, Colorado, National Indian Gaming Commission and Ontario Canada.

More specifically, the IEB investigative personnel have performed the following investigative steps in pursuance of the investigation:

1. Public record database checks which included, but were not limited to, the following:

- a. Incorporation papers and corporate filing searches for incorporation in other states have been conducted for the identified privately held companies.
 - b. The intended **Mohegan Sun Massachusetts, LLC** location of the gaming facility, the applicant company and its owners and affiliated entities and individual qualifiers have been verified through address verification and other companies operating from the same location(s) have been identified.
 - c. Dun & Bradstreet verifications of business information and credit profiles have been obtained on all qualifiers.
 - d. A fictitious-business-name search and doing-business-as search on a national basis have been conducted.
 - e. A civil litigation search relative to liens, bankruptcies and judgments in state of incorporation and all other states or commonwealths that have such information online has been conducted.
 - f. A nationwide bankruptcy search on the entity and individual person qualifiers has been conducted.
 - g. A search for all UCC filings to determine secured parties and banking affiliations has been conducted.
 - h. A national media search on all entity and individual person qualifiers, as well as relevant affiliations, was conducted.
 - i. A Federal District Court Docket Summary search for all states has been conducted.
 - j. A business asset search has been conducted.
 - k. A limited liability company search and a limited partnership search have been conducted.
2. The status of all current and expired licenses, especially gaming licenses, disclosed by the entity or individual person qualifiers has been verified.
 - a. The compliance history of the applicant and/or owners, parent company or gaming related affiliates or subsidiaries in all gaming jurisdictions in which they operate has been examined and evaluated.
 3. The company website and affiliated websites have been examined and evaluated.
 4. If relevant, copies of stock certificates verifying each beneficial owner of the company as well as (again, if relevant) copies of the stock registry from the corporate

secretary/registered agent have been obtained. Verifications of the various qualifier entities and individual person qualifiers ownership interests have been verified.

5. A financial integrity and stability analysis of the applicant owners and specific applicant affiliated entities relevant to the new applicant entities creation and formation as well as the owner's annual financial statements and tax returns has been conducted by a certified public investigative accountant. In this financial evaluation, the following tasks have been undertaken:
 - a. A review of the applicant individual person qualifiers' financial statements in the form of net worth statements and tax returns was conducted.
 - b. As to the applicant entity, if the financial statements were not audited, an analysis of three years of reviewed, compiled and/or internally prepared financial statements was conducted.
 - c. If the financial statements were audited, the contact name and number of the independent CPA firm's audit partner was obtained and the audit partner was interviewed.
 - d. Available management letters or internal control letters issued by the independent CPA for the past three years was evaluated.
 - e. The applicant entity and all entity and individual person qualifiers tax compliance history was reviewed and evaluated
 - f. Documentation/information of the owners and entity and individual person qualifier historical line(s) of credit and long term debt balances was obtained, reviewed and evaluated.
 - g. A comprehensive list of the entity's bank accounts with copies of complete bank statements for past three years was obtained, reviewed and evaluated by financial investigators and accountants.
 - h. A letter from certain banks listing entities' and qualifiers' bank accounts and listing the most current balance for the applicable account was obtained.
 - i. A listing of all gaming-related licenses applied for by the applicant company, including the disposition and date of disposition, was obtained, reviewed and each individual licensing agency was contacted and the applicant's status and licensure was verified.

- j. If a corporate entity, minutes of relevant Board of Directors and audit committee meetings for the past three years were requested for review.
 - k. All relevant applicant qualifier compliance, due diligence and internal audit investigations conducted during the past several years were requested for evaluation. Additionally, if utilized, a copy of the applicant current compliance practices in existing licensing jurisdictions was obtained and reviewed.
 - l. An income analysis, net worth and asset evaluation on all individual person qualifiers was also conducted.
6. Where applicable, compliance with FCPA and AML policy and protocol compliance review was conducted on all relevant qualifier entities and individual person qualifiers. Applicable Policies and Procedures as well as a sampling of internal and/or external investigations or relevant compliance hypothetical scenarios were included as subjects of personal interviews with key owners/qualifiers and were evaluated.

For publicly traded companies or in this case in which MSM is subject to SEC filing requirements, all of the above-noted checks and critical SEC filings including quarterly filings and annual reports filed by the company for the past three years was conducted.

7. Motor vehicle registrations, driver's license and driving history records were examined and verified.
8. The IEB investigative team also examined the applicant and its qualifiers past business practices and business ability as well as the qualifier's demonstrated history to establish and maintain a successful gaming establishment.
9. The applicant qualifier's history of compliance with gaming regulations.
10. The applicant qualifier's litigation history.
11. The applicant qualifier's record of political contributions in Massachusetts, and if relevant, other jurisdictions.
12. The Massachusetts State Police conducted a thorough federal, state, and Commonwealth criminal history inquiry based upon the applicant qualifier's submissions and confirmed with the State Police examination of fingerprints.
13. An inquiry was conducted to determine if any credible information existed in any databases, online or available from law enforcement and regulatory sources regarding any

applicant or qualifier involvement or affiliation with any organized criminal groups or persons with criminal histories, or who may pose injurious threat to the interests of the Commonwealth.

14. The individual person qualifier's educational background was examined and verified.
15. The individual person qualifier's employment history was examined and verified as necessary.
16. All provided personal references for all individual person qualifiers were contacted and interviewed.
17. All professional licenses of any applicant qualifiers were examined and verified, including specific verification of any gaming industry related licenses, permits or suitability determinations.
18. Applicant business affiliations for applicant entities and individual person qualifiers were examined and evaluated.

III. IDENTIFICATION OF APPLICANT, PROPOSED LOCATION AND SHORT HISTORICAL CONTEXT OF APPLICANT'S GAMING INDUSTRY PARTICIPATION

A. IDENTIFICATION OF APPLICANT

The applicant's BED and related submissions indicated and our investigation confirmed that the specific entity seeking a Category 1 casino gaming license in the Commonwealth of Massachusetts is:

Mohegan Sun Massachusetts, LLC
1426 Main Street
Palmer, MA 01069
When Established: November 15, 2012

Point of Contact: David A. Rome, Secretary
Telephone: 860-862-6813

drome@mohegansun.com

The applicant herein, **Mohegan Sun Massachusetts, LLC** (“MSM”) was formed in November 2012 as a manager-run limited liability company and wholly-owned subsidiary of **MGA Palmer Partners, LLC** (“MGA Palmer”), also a manager-run limited liability company. MGA Palmer is currently an intermediary and indirect subsidiary of the **Mohegan Tribe Gaming Authority** (“MTGA”).

The above information was confirmed by this investigation. The company is listed as “currently active.” The investigation also confirmed that the applicant is currently managed by **Mohegan Tribal Gaming Authority**. Although the applicant is presently owned 100 percent by the MTGA, it is the intention of the parties that, ultimately, there will be a [REDACTED] share held by one or more funds managed by **Brigade Capital Management** with the residual [REDACTED] share retained by the **Mohegan Tribal Gaming Authority**. A detailed explanation of the ownership structure is contained below. (See also attached table #1 for entity ownership depiction.)

B. APPLICANT SITE

The casino resort is proposed for the small town of Palmer in Hampden County, MA. Palmer, population 12,140, is composed of four separate and distinct villages collectively known as the “Town of Seven Railroads.” The applicant has indicated that the casino resort, estimated to cost approximately \$775,000,000 would lie directly off of Palmer’s exit on the Mass Pike, not far from its Main Street, where the railroad would bring additional tourism.

The facility is specifically to be built on property located upon a 152-acre parcel comprised of four combined parcels currently owned by Northeast Realty Associates, LLC, and reflecting the address of Thorndike Street and Breckenridge Street in Palmer, MA. The property is the subject of a 50-year ground lease exercised on October 21, 2008, with two extension options totaling 49 additional years, by and between the applicant and Northeast Realty Associates, LLC. The specific owner of the property will be Northeast Realty Associates, LLC. Specific details relating to this proposed site will be appropriately addressed in the Phase 2 investigation and evaluation if the applicant satisfies the required standards for Phase 1 suitability and thus are beyond the scope of this report. However, the IEB did conduct an inquiry on this entity and can advise that it is managed by Leon H. Dragone and Northeast Resorts

Group, Inc. whose officers are the aforementioned Dragone, Christine Krastin and H. Steven Norton. The Massachusetts State Police have conducted an initial review of the principals with no significant adverse findings. A thorough due diligence is currently being conducted by the IEB and Massachusetts State Police and will be the subject of a supplemental report as appropriate.

Mohegan Sun executives have said they envision a resort that will include a 600-room luxury hotel, casino gaming including slot machines and table games, world-class restaurants, branded retail stores and meeting and entertainment space.

In addition to the gaming facilities, the **MTGA** has engaged a large commercial real estate developer, Finard Properties, LLC (“Finard”) of Boston, MA to also assist in the development of retail, hotel/hospitality and a waterpark facility in conjunction with the gaming project. Finard is not anticipated by the **MTGA** to have any involvement in gaming activities, gaming management or any gaming operational decision making. Finard will not directly participate in any gaming revenue generated by applicant **MSM’s** operations. Additionally, the IEB requested and was provided a certification of **MSM’s** Secretary and Legal Counsel David Rome (also a qualifier herein) confirming Finard’s specific participation and restrictions as set forth above. However, the retail, cinema and other commercial sub-tenants of Finard will participate with **MSM** to coordinate player loyalty programs and promotional activities to better drive gaming revenues. The IEB investigation established the principals of Finard are William G. Finard, Todd B. Finard, Robert L. Hughes and D. Paul Koch, Jr. The **MGC** will be provided substantially more specific information regarding the entire **MSM Massachusetts** gaming project including further specification of the relationship with Finard. Although currently not being a qualifier pursuant to IEB’s standards, if **MSM** is found suitable, the final iteration of the **MSM-Finard** will be carefully examined during the Phase 2 process.

C. DESCRIPTION AND EXPLANATION OF APPLICANT’S OWNERSHIP

1. As reported above, the applicant herein, **Mohegan Sun Massachusetts, LLC** (“**MSM**”) was formed in November 2012 as a manager-run limited liability company and wholly-owned subsidiary of **MGA Palmer Partners, LLC** (“**MGA Palmer**”), also a manager-run limited liability company. **MGA Palmer** is currently an intermediary and indirect subsidiary of the **Mohegan Tribe Gaming Authority** (“**MTGA**”).

The **MTGA** is a holding company which currently controls (through its subsidiary, **Mohegan Gaming Advisors, LLC** (“**MGA**”), and **MGA**’s subsidiary **MGA Holding MA, LLC** (“**MGA Holding**”) all of the appointments to the board of directors of **MGA Palmer** and **MSM**. The board of directors serves as a group of managers of **MGA Palmer** and applicant **MSM** and has the authority to appoint the officers of those companies.

The **MTGA** itself is an instrumentality of the Mohegan Tribe of Indians of Connecticut, a federally-recognized Indian tribe which is the ultimate owner of all Mohegan Tribal holdings. The Tribe is physically located upon an approximately 507-acre reservation situated in Southeastern Connecticut, adjacent to Uncasville, CT. The **MTGA** has been granted by the Mohegan Tribe the exclusive power to conduct and regulate gaming activities on the existing reservation of the Tribe, including the operation of Mohegan Sun, a gaming and entertainment complex that is situated on a 185-acre site on the Tribe’s same Uncasville, CT reservation.

In specific regard to the proposed Massachusetts gaming project, **MSM** commenced a presence in Palmer in approximately early 2009 when it opened a storefront office in the downtown area. Originally, applicant **MSM** did business as “Mohegan Sun at Palmer” and “Mohegan Sun Palmer.” The new and current applicant entity name, **Mohegan Sun Massachusetts**, was announced as part of a new brand launch effort in March 2013.

The new brand launch followed **Mohegan Sun**’s announcement in January 2013 of its strategic partnership with **Brigade Capital Management, LLC**, a New York-based investment adviser with over \$13 billion in assets under management. At the time the partnership was announced, public information revealed that Mitchell Etes, **MTGA**’s CEO, proclaimed the new partnership gives **Mohegan Sun** the strongest financial platform of any casino operators pursuing the sole license in western Massachusetts.

Through its agreement with **Brigade Capital Management**, if **MSM** were to be issued a Category 1 casino license to operate in Palmer, **Brigade**, through its managed funds and/or accounts, would be obligated to make a substantial equity investment in **MGA Palmer**, the entity that owns 100 percent of **MSM**.

2. In order to promote a better understanding of the details of the inter-relationships of the two major entity groups in this project, it is useful to first discuss each group and its individual components separately.

D. TRIBAL BACKGROUND INFORMATION

Before discussing the details of the participation of the Mohegan Tribal entity, it is also appropriate to engage in a brief discussion of the nature of American Indian Tribal status and how that status impacts on this application.

The legal status of federally recognized American Indian Tribes has been the subject of uncertainty since the very beginnings of our nation. As far back as 1831, Chief Justice John Marshall said:

“[T]he relation of the Indians to the United States [was] marked by peculiar and cardinal distinctions which exist nowhere else.”

And it was Chief Justice Marshall who also penned the phrase that is the most quoted when the subject of Indian status is discussed. In *Cherokee Nation vs. Georgia*, 30 U.S. (5 Pet.) 1 (1831), he described that status as that of a “*domestic dependent nation*.” In brief, this phrase has come to mean that tribes that are federally recognized are generally not subject to state law, but are subject to federal law.¹

As simple as this legal standard may sound, in practice over the ensuing 182 years, it has proven to be anything but. Litigation continues to proliferate over such questions as the allocation of criminal law jurisdiction, the limits of tribal sovereign immunity, and the right of states to impose taxes and other regulations on tribal operations.

Not surprisingly, the ambiguity of Tribal status was initially not the subject of any serious consideration for over 100 years. Natural ethnic migration, coupled with the dispersion (some forced) of Tribal membership caused a gradual degradation of Tribal governments and shrinkage of locations supporting concentrated membership. Then, much changed in 1987. In the landmark case of *California v. Cabazon Band of Mission Indians*, 480 U.S. 202 (1987), the United States Supreme Court held that tribes could conduct gambling on the tribal land unless the state in which the land was located prohibited that activity in all cases. If a state merely regulated gaming activity, even as minor an activity as charitable games, then tribes could operate all

¹ Not all Tribes are “federally recognized”. Federal recognition is an enormously complicated and time-consuming process that requires the Bureau of Indian Affairs to trace the origin of any group claiming to be an Indian Tribe. Federal recognition can be obtained by demonstrating roots back to a treaty or other agreement, by congressional legislation, or by executive order. When we refer here to “tribes”, we mean federally recognized tribes.

forms of gaming, even casinos. Had the *Cabazon* rule remained untouched, it would have allowed tribe in most states to open and operate casinos without any state or federal regulation. However, the *Cabazon* rule did not remain untouched for very long.

In 1989, Congress stepped in and passed the Indian Gaming Regulatory Act (“IGRA”).² This Act, contrary to the popular perception that it authorized Indian gaming, did quite the opposite. IGRA establish a regulatory framework that limited Indian gaming. This structure imposes both a federal and state scheme of control over Tribal casinos on Indian Lands.

The key phrase here for purposes of this application is “on Indian Lands.” The proposal presented by this application is, of course, **not** intended to take place on Indian lands. It is, rather, intended to take place on lands fully within the jurisdiction and subject to the full measure of all laws of the Commonwealth.

It is important, therefore, to emphasize that despite the sovereign status of the Mohegan Tribe regarding its casino operations and its other activities on its own land, (for example in Connecticut) the activities it proposes to conduct under the auspices of the Massachusetts Gaming Commission should this application be licensed, will in no way be cloaked with any aspect of sovereign status. Nor will IGRA be applicable to those activities in any way. The rights and responsibilities of the Mohegan Tribe and its affiliated entities herein will be identical to those of all other competing licensees.

While this jurisdictional statement is legally accurate, given the continuing uncertainty in Indian law, it is recommended that any grant of a license involving the Mohegan Tribe be conditioned on a full, complete, and explicit waiver of sovereignty and waiver of Tribal Court jurisdiction as involving the activities of the tribe, directly or indirectly, in connection with the Massachusetts gaming facility and related conduct. That waiver should be memorialized in a Tribal Council Resolution, the wording of which should be subject to the approval of the Commission.

But beyond the pure legalisms that are relevant in the evaluation of this application, there are other factors that are worthy of consideration. In particular, the Tribal experience with gaming cannot be divorced from the tragic historical experience of Native Americans in this country.

² 25 U.S.C. Section 2701 *et. seq.*

Tribes suffered through centuries of oppression and poverty. These unfortunate circumstances created Tribal social systems that were necessarily unacquainted with significant commercial activities. As a result, gaming dramatically changed Tribal communities from societies that owned very little into societies that suddenly owned billion dollar enterprises. While casinos instantly improved the economies of the Tribes, they could not instantly improve the ability of those Tribes to deal with those dramatic transformations.

Thus, in evaluating the conduct of Tribes, it is respectfully submitted that it would be inappropriate to equate Tribal operations, especially in their earlier days, to typical commercial operations run by people whose backgrounds in finance and commerce gave them a much better understanding of the intricacies of business.

This is not to say that the standards of the gaming law should not be equally applied to Tribal applicants. Of course they should. This point is made only to recommend that the Commission take into account the historical context in which Tribal operations have evolved, and, where relevant, consider these factors in the suitability evaluation of the applicant qualifiers inclusive of their historical record and experience.

There may be circumstances described in this report that, were they encountered in a standard commercial situation, that might be considered one way, but, given the climate and circumstances of a Tribal situation, may appropriately be viewed differently. It is recommended that the Commission consider tribal gaming activities in the context of the time that these activities occurred, the potential unfamiliarity of the Tribe in dealing with the issues presented at that time, and any demonstrated evolutionary increase in the effectiveness of Tribal operations since that time.

E. THE MOHEGAN ENTITIES

A comprehensive overview of the history of the Mohegan Tribe and its evolution into the operation of its gaming related entities is a proper starting point for the orientation of this applicant's structure. The IEB investigation of the Mohegan tribe and its enterprises has already produced thousands of pages of documents, interview transcripts, financial records and data base information, as well as information derived from dozens of personnel interviews, public and private media materials, applicant submissions, governmental verifications and regulatory

inquiries. The evaluation and analysis of these public and media information and records, applicant submissions governmental verifications, published materials and detailed analysis informational sources has enabled the IEB investigators to develop an understandable picture of Mohegan ownership, personnel, investors, regulatory and licensing compliance history, and business and gaming operations The following paragraphs reflect information and data derived from the aforementioned IEB investigative efforts and which all combine to enable the IEB to provide a comprehensive yet efficient summary of the Mohegan interests for review by the MGC.

1. MOHEGAN TRIBE OF UNCASVILLE, CONNECTICUT³

The IEB investigation confirmed that the development of the Mohegan Sun casino itself is founded upon the statutorily required predicate determination of the US government's recognition of the Mohegan Tribe of Indians of Connecticut as a sovereign people. Although the Mohegans began the petition process in 1978, the federal government initially rejected the petition in 1989. Despite the Mohegan's tracing their history to cooperation with English settlers during the 1630s, a lack of evidence of tribal activities during the 1940s and 1950s led to the initial federal rejection of sovereignty. Further, the Mohegan system of female authority that dominated that period had been overlooked by federal employees who had focused their research on male leadership.

Under Chief Ralph Sturges (elected in 1992), the tribe reinvigorated its campaign to gain federal recognition. That same year RJH Development and LMW Investments of Connecticut and Slavik Suites, Inc. of Michigan proposed the idea of developing a casino with the Mohegans. The three companies formed **Trading Cove Associates** ("TCA"), which provided the Mohegans with financial support, tribal attorneys, and advisors to assist in the effort to gain official recognition.

While the petition process continued, TCA and the Mohegans also addressed the issue of obtaining state approval for development of a "Class III" (full casino) as well as obtaining more land for the Tribe's small reservation. (The Mohegans had partially terminated their reservation in 1861 because Mohegan overseers had permitted the theft and desecration of Tribal land.)

³ Substantial portions of the below information is derived from media sources, including *Business Week*, among others, and which facts and information have been independently been verified by IEB investigation. Quoted material has been included without quotations.

By 1872 only the burial grounds and the Mohegan Church remained on the reservation roles, preserving approximately 150 acres. The Mohegans claimed the State of Connecticut had ignored the 1790 Trade and Intercourse Act, which protected Mohegan land rights. In negotiations with the State in 1993, TCA and the Mohegans settled these centuries-old land disputes. The Mohegans dismissed its land claims and the State conceded the right of the Mohegans to seek economic independence on their traditional reservation through their choice of development. The Mohegans and TCA secured the option to purchase the 240-acre site of the United Nuclear Corporation (UNC), a dormant nuclear manufacturing facility located on part of the tribe's original reservation, and began to plan and design the casino.

After years of effort, the Mohegans gained the coveted federal recognition as a sovereign nation in March 1994, thus opening the way to full IGRA compliant Class III casino development.

Sol Kerzner, then head of the South African based Sun International gaming company, became involved by acquiring a 50 percent interest in TCA. Kerzner's entry also enabled the Mohegans to now also have a certain gaming industry savvy from that company's world-renowned casinos and resorts. The tribe and TCA settled issues and impacts related to development of the casino with the nearby town of Montville. The Mohegans agreed to pay \$3,000,000 toward infrastructure improvements and usage and to pay \$500,000 annually in lieu of other tax arrangements. Consistent with its pre-existing competitors arrangement with the State of Connecticut, (that is, the Mashantucket Pequot's Foxwoods Resort Casino), a Tribal-State Gaming Compact was negotiated and which, inter-alia included the Mohegan's pledged to provide 25 percent of the revenues from the operation of slot machines to the State of Connecticut.

2. MOHEGAN TRIBAL GAMING AUTHORITY ("MTGA")

The next entity below the Mohegan Tribe in the hierarchy is the **MTGA**. The Mohegan Tribal Council, the tribe's governing body, constituted the **Mohegan Tribal Gaming Authority (MTGA)** in July 1995 to represent the tribe in the development and management of the **Mohegan Sun** casino, including regulatory and administrative oversight of the lawful and proper operation of the games. The **MTGA** also hired TCA to oversee development and construction of the casino. **MTGA's** Business Board handled day-to-day operations and legal issues related to

the development of the casino; the board consisted of two representatives from the tribe and two representatives from TCA. **MTGA** later changed the structure to a Management Board, composed of the nine members of the Tribal Council.

Once the casino opened, management arrangements between TCA and **MTGA** involved a 14-year contract for operations management and marketing and a seven-year contract (the statutory legal limit) for gaming management, with TCA receiving a management fee and up to 40 percent of net gaming profits.

Financing for construction of the \$280,000,000 casino came from two sources, through the capital market and a debt investment from Sun International. **MTGA** obtained \$175,000,000 through a private placement of Senior Notes, which guaranteed a 13.5 percent return on investment and a share of future profits. Sun International also loaned \$90,000,000 in Subordinated Notes to **MTGA** to purchase the UNC land and to secure financing for equipment.

MTGA obtained approval from the National Indian Gaming Commission and the Bureau of Indian Affairs and broke ground in November 1995. Intending to complete construction of the casino within one year, the **Mohegan Sun** employment office opened in January 1996. In April the company began one of several employee education programs with the Slot Technician School. By summer, training was achieved for craps, blackjack, and other table games. From more than 25,000 applicants the **Mohegan Sun** hired more than 5,000 employees, including many former employees of UNC.

The interior and exterior design of the casino reflected the Mohegan's cultural heritage and integrated Native American themes, artifacts, symbols as well as state of the art gaming equipment. The Mohegans also utilized use of the profits from the casino to preserve their tribal heritage and to care for the 1,100 members of the tribe. Tribal governmental and commercial infrastructure, health and welfare insurance and facilities, educational support, was also prioritized and resulted in enhancing the services and quality of life for the Tribal membership, and indeed the entire region. Tribal membership was also increased by the repatriation of many Tribal members who had left or never occupied the Reservation until the advent of the economic development benefits derived from the Mohegan's successful gaming activities.

On October 12, 1996, the **Mohegan Sun** formally opened the Uncasville based Tribal gaming facilities. This operation included a major casino, a high-stakes bingo hall, 2,500 slot machines, including high-limit slots, and approximately 170 game tables. The bingo hall was

also capable of conversion to a 1,800-seat events center, and hosted many major professional sporting events, entertainment concerts, show and conventions. The Wolf Den, a 24-hour lounge in the center of the casino, featured live music every night and seating for 350 people. The **Mohegan Sun** catered to families with a 6,000-squarefoot KidsQuest Family Entertainment Center, which provided hourly child care for children four to 12 years of age while parents gambled; children's activities included nonviolent video arcade games, a Kiddie Theater, and Barbieland, a master-planned community for Barbie dolls.

Performance of the operation was outstanding. For example, media reports indicated that after its first 20 days in business, the **Mohegan Sun** counted \$21,200,000 in slot revenues alone. First-year profits, for fiscal year 30 Sept 1997, reached \$36,900,000 with an average daily slot win of \$327. The casino counted more than 20,000 customers daily and more than 30,000 patrons on weekends.

Interviews and document review confirmed that in February 1998, the **MTGA** announced changes to its relationship with TCA in conjunction with the announcement of the **Mohegan Sun's** expansion plans. The two organizations agreed to terminate TCA's management contracts effective 1 Jan 2000. The Mohegans agreed to pay TCA five percent of gross profits for 15 years beginning on that date. TCA and **MTGA** then announced a new partnership agreement involving a \$450,000,000 expansion of the casino into a hotel and casino resort destination. Expansion plans included a 1,500-room luxury hotel, 100,000 square feet of casino and entertainment space, and a meeting and convention center.

The **MTGA** continued to expand gaming and services within existing facilities at the **Mohegan Sun**. Revenues for fiscal year ended September 30, 1999 increased to \$682 million, from \$583,200,000 in 1998, but the **Mohegan Sun's** financial activities resulted in a loss of \$39,000,000. This was actually an improvement over a loss of \$332,000,000 in 1998. Both years' losses related to agreement relinquishment payments to TCA, and 1999 losses also stemmed from debt extinguishment fees. **MTGA** expected to be profitable in the future as operating margins continued to improve.

In 2002, the **MTGA** completed a major expansion of **Mohegan Sun** known as Project Sunburst, which included increased gaming, restaurant and retail space, an entertainment arena, an approximately 1,200-room luxury Sky Hotel Tower and approximately 100,000 square feet of convention space.

In 2007, the **MTGA** opened Sunrise Square, and, in 2008, it opened Casino of the Wind. With all of the expansions, **Mohegan Sun** currently operates in an approximately 3,100,000 square-foot facility.

Through the date of the submission of this report, the Mohegan Tribe's Connecticut Indian (IGRA based) gaming facilities remain highly successful and have provided a positive foundation for the region's economic development.

3. THE CURRENT MTGA MANAGEMENT BOARD - THE MOHEGAN TRIBAL COUNCIL

The nine-member Tribal Council, elected for four-year staggered terms, is by the terms of the Tribal Constitution, responsible for all of the executive and legislative responsibilities of the Tribe and not otherwise granted to the Council of Elders. The Tribal Chairperson serves as the Chief Executive Officer of the Tribe. The Tribal Council enacts Tribal laws. Each member of the Tribal Council also serves as a member of the Management Board of the **Mohegan Tribal Gaming Authority**.

The current members of the Tribal Council/**MTGA** Management Board are:

Bruce "Two Dogs" Bozsum, Chairman

James Gessner Jr., Vice Chairman

Cheryl A. Todd, Recording Secretary

Kathy Regan-Pyne, Corresponding Secretary

Thayne D. Hutchins, Jr., Treasurer

Mark F. Brown, Ambassador

William Quidgeon Jr., Councilor

Jonathan S. Hamilton, Sr., Councilor

Mark Sperry, Councilor

In addition to the management board, a seven-member Council of Elders is responsible for overseeing judicial matters and the Tribe's cultural integrity and possesses legislative powers specifically granted to this body pursuant to the Tribe's Constitution. The Council of Elders provides traditional Mohegan names to members and appoints, defines, and supervises all religious and ceremonial positions such as Medicine Person, Chief or Sachem, Pipe Carrier,

Tribal Historian, Sagamores, Nonners, Fire Keepers, etc. They advise on Tribal cultural matters and enforce rules of Tribal custom.

MTGA Principals: (for business operations)

Mitchell Grossinger Etess, Chief Executive Officer

Mario Kontomerkos, Chief Financial Officer

Peter J. Roberti, CPA, Vice President of Corporate Finance

Scott C. Wells, Vice President and General Counsel reports to Mario Kontomerkos, one of three Vice Presidents & General Counsels

David Rome, Vice President and General Counsel, reports to Gary Van Hettinga

Kim Doubleday, Vice President and General Counsel reports to Bobby Soper

4. The **MTGA** currently manages casinos at the Mohegan Sun in Uncasville, Ct., Mohegan Sun at Pocono Downs (“MSPD”) in Plains Township, PA; and Resorts Casino Hotel in Atlantic City, NJ.

The Mohegan Tribe of Indians of Connecticut (Mohegan Tribe) established the **Mohegan Tribal Gaming Authority** (“**MTGA**”) in July 1995 with exclusive authority to conduct gaming activities for the Mohegan Tribe on Tribal lands and non-exclusive authority to conduct such activities elsewhere. The **MTGA** was established in accordance with the Indian Gaming Regulatory Act of 1988 (“**IGRA**”), which enables federally recognized Indian Tribes to conduct full scale casino gaming operations on Tribal lands subject to the negotiation of a compact with the affected state. The **MTGA** is wholly owned by the Mohegan Tribe.

Mohegan Sun

The **MTGA** operates the Mohegan Sun Casino under the joint regulation of the Mohegan Tribal Gaming Commission (“**MTGC**”) and the Connecticut Department of Consumer Protection/Division of Gaming (“**Connecticut Gaming**”). The **MTGC** is an arm of the Mohegan Tribe and is the primary regulatory authority overseeing the operations at Mohegan Sun. Connecticut Gaming has additional authority over matters such as individual licensing which it shares with the **MTGC**. After application, a licensee undergoes a full background investigation by the **MTGC** and Connecticut Gaming. The latter state agency utilizes various professionals including former law enforcement officers and current Connecticut State Police personnel who are specifically assigned to conduct such investigations. If being suitable, Gaming licenses are

ultimately issued to individuals by the **MTGC**. Each individual receiving a Connecticut Gaming license has a parallel **MTGC** license; however, the **MTGC** may revoke or take other action with respect to its own licenses.

The Mohegan Sun Casino is licensed by the **MTGC**. The **MTGC** most recently certified to the National Indian Gaming Commission that the “Mohegan Tribe has identified, enforces and is in compliance with applicable environmental, and public health and safety laws.” The NIGC conducted its annual evaluation and concluded that the Mohegan Sun Casino is in compliance with the key requirements of the Indian Gaming Regulatory Act (“IGRA”) and NIGC regulations for the period of January 1, 2012 to December 31, 2012.

Public Safety at the Mohegan Sun is a cooperative effort between Tribal and State agencies. The Mohegan Tribe has established its own Department of Public Safety which includes a Police Department, Fire Department and Casino Surveillance Department. The Police Department has uniformed officers on duty in and around the casino that work in concert with Connecticut State Police officers assigned to the casino. It is noted that the Casino Surveillance Department is also an arm of the Mohegan Tribe. Its employees and Director report to the Mohegan Tribal Council thru the Public Safety Director.

An onsite review of the Mohegan Sun included meetings with Directors of the **MTGC**, Mohegan Tribe Public Safety, the Mohegan Tribe (Casino) Surveillance Department and the Onsite Supervising representative of Connecticut Gaming. These representatives described a well-coordinated effective regulatory environment at Mohegan Sun.

The **MTGC** and Connecticut Gaming report that due to the nature of the dual tribal state regulatory oversight, there are no regulatory findings or fines related to Mohegan Sun. They reported a cooperative team effort that is designed to expeditiously remedy potential problems.

Mohegan Sun does experience the same regulatory challenges that face other large casino operations. The issue of underage gamblers is dealt with thru through the coordinated efforts of Casino Security and the Mohegan Tribal Police Department (“MTPD”). During busy periods, Mohegan Sun creates checkpoints, each staffed by one MTPD officer and one security supervisor. Scanners are used to check identifications and hand stamps are used to indicate a patron’s identification has already been checked. Breathalyzers are used on individuals suspected of being intoxicated. Intoxicated patrons are removed from the casino floor and taken to a secure

area. Underage gamblers are ejected and frequently arrested charged with CT Statue 53-343 “Presence of persons under twenty-one years of age in class III gaming facilities prohibited”.

MSM’s owners’ representatives made available for review their records of Liquor Law violations. As a result of operations on the casino floor, Mohegan Sun was fined for three violations during 2012 and four times during 2011 for violations relating to sales to minors or to intoxicated patrons.

The Mohegan Tribe has also established a Department of Corporate Governance. This department is independent of the Mohegan Sun and performs many of the functions of Casino Compliance and Audit Departments. The Director of Corporate Governance oversees the development and implementation of an annual audit plan. Corporate Governance is also responsible for developing and implementing an Ethics Program and compliance with the Bank Secrecy Act. Mohegan Sun was last audited by the Internal Revenue Service (“IRS”) for the period February 1, 2007 – August 31, 2007. This audit revealed certain exceptions to Currency Transaction Reports (“CTR”) and Suspicious Activity Reports Casino (“SARC”) reporting and documentation requirements. However, the number of exceptions viewed as a percentage as a number of the total transactions was a de minimus 0.4 percent. (To provide a more recent context of the volume of such reports, during 2012 the MTGA reported filing 281 SARCs and 19,431 CTRs.) Nonetheless, the MTGA did institute remedial measures to further improve internal controls over CTRs and SARCs. Subsequently, the IRS did not conduct any follow-up audits for four years thereafter. Based on the experience of the financial investigators, this implies the IRS’s acceptance of management’s remedial responses and the reasonableness of the number of exceptions view in light of total transactions. The IEB also learned that these audit results were also reported to FinCen and there was no subsequent action by that agency thus further reinforcing the acceptability of management’s responses. Finally, the IEB investigation did reveal a high level of commitment to all areas of regulatory compliance (including CTRs and SARCs) and overall the IEB financial investigators are satisfied with the established compliance program over CTRs/SARCs.

The MTGC has verified that The Mohegan Sun Casino and its Executive Management Team are licensed and in good standing.

Mohegan Sun at Pocono Downs

Mohegan Sun at Pocono Downs (“MSPD”) is licensed and operated through Downs Racing, LP (“DRLP”). The **Mohegan Tribal Gaming Authority** has a 99.99 percent ownership interest in the limited partnership of DRLP, Backside, LP, Mill Creek Land, LP and Northeast Concessions, LP. Mohegan Commercial Ventures PA, LLC (“MCVPA”) holds the remaining 0.01 percent ownership interest in the same limited partnership. The Mohegan Tribal Gaming Authority holds a 100 percent ownership interest in MCVPA

DRLP was first licensed by the Pennsylvania Gaming Control Board (“PGCB”) on September 27, 2006. The License was renewed on September 23, 2009 and again on August 21, 2013. The **MTGA** and the Mohegan Tribe are qualifiers on the PGCB license and themselves hold Principal Entity Affiliate Licenses. The PGCB Bureau of Investigations and Enforcement recommended on April 29, 2013 that both entities be found suitable for continued licensure.

A Memorandum of Understanding (“MOU”) exists between the PGCB and the MGC, which enabled the PGCB to share its investigative results with the IEB. A review of the PGCB investigation regarding MSPD, DRLP, MCVPA, **MTGA** and the Mohegan Tribe has not found any information that reflects negatively on their suitability.

MSPD has entered into five consent agreements with the PGCB during the past three years which resulted in fines. Two of the consent agreements dealt with underage gaming in 2010 and 2011.

One of the consent agreements concerned incorrect pay table programming of six slot machines.

The remaining two consent agreements concerned an administrative oversight relating to the renewal of a Service Level Agreement with the **MTGA** and the accidental destruction (shredding) of records which the PGCB requires the casino to maintain.

The Liquor License for MSPD is held by Northeast Concessions, LP (“NCLP”). During the period August 26, 2009 to the present, NCLP has been cited on three occasions for liquor sales to minors or visibly intoxicated patrons. The most recent violation occurred on May 11, 2011. The Pennsylvania Liquor Control Board (“PLCB”) elected not to automatically renew the liquor license which was set to expire on September 1, 2012, instead approving a conditional licensing agreement which required MSPD to provide additional Alcohol Education to its employees and to take additional measures to reduce the incidence of serving alcohol to minors. It is noted that MSPD has complied with the terms of the conditional licensing agreement and

that they have not been cited for any violations in more than two years. During the April 25, 2013 Public Hearing of the PGCB, the status of the liquor license was addressed. Sergeant Michael McTavish, Pennsylvania State Police (“PSP”) Station Commander at MSPD gave sworn testimony regarding the renewal of MSPD’s gaming license. Sgt. McTavish testified that his staff has “an outstanding relationship with” MSPD personnel and that “any issues that ever arise are addressed very quickly.” Sgt. McTavish also testified that the MSPD “security staff does a wonderful job” and that he knew of no issues or concerns that would negatively impact MSPD licensure.

During the course of the investigation relating to MTGA regulatory and compliance matters, no information has been developed which would preclude a finding of suitability.

5. MTGA’s PROJECTS – PAST AND PRESENT

The following subsections further identify various additional interests and entities that are owned and controlled by the Mohegan Tribe. The IEB investigation utilized the aforementioned sources to identify, evaluate and confirm the following information.

a. Mohegan Basketball Club

In and around 2000, the MTGA formed Mohegan Basketball Club, LLC (“MBC”) to own and operate a professional basketball team in the Women’s National Basketball Association (“WNBA”). In January 2003, MBC entered into a membership agreement with the WNBA permitting it to operate the Connecticut Sun basketball team. The team plays its home games in the Mohegan Sun Arena.

b. Mohegan Golf

The MTGA also formed Mohegan Golf, LLC (“Mohegan Golf”) to purchase and operate a golf course in Southeastern Connecticut. In May 2007, Mohegan Golf acquired substantially all of the assets of Pautipaug Country Club Inc., which included a golf course located in Sprague and Franklin, CT. The golf course was renamed Mohegan Sun Country Club at Pautipaug and reopened under the ownership of Mohegan Golf in June 2007.

c. Mohegan Sun at Pocono Downs

Through its subsidiary, Downs Racing, L.P. (“Downs Racing”), the MTGA also owns and operates Mohegan Sun at Pocono Downs, a 400-acre gaming and entertainment facility located in Plains Township, PA, and several off-track wagering facilities located elsewhere in Pennsylvania. In November 2006, Mohegan Sun at Pocono Downs became the first location to

offer slot machine gaming in the Commonwealth of Pennsylvania when Phase I of its gaming and entertainment facility opened

In July 2008, the MTGA completed a major expansion of Mohegan Sun at Pocono Downs known as Project Sunrise, which included increased gaming, restaurant and retail space. In July 2010, Mohegan Sun at Pocono Downs opened its table game and poker operations, including additional non-smoking sections and a high-limit gaming area. This facility, like the Connecticut Tribal gaming facility, remains in full operation and also is recognized as being highly successful by objective industry standards.

d. Diversification Projects

According to the MTGA's annual reports, the Tribe has determined that it is in its best interest to pursue diversification of its business interests, both directly and through the MTGA. Consequently, the MTGA has taken advantage of some business opportunities that primarily include the proposed development and/or management of, investment in, or proposed ownership or management of additional gaming enterprises through direct investments, acquisitions, joint venture arrangements and loan transactions.

e. Cowlitz Project

In July 2004, the MTGA formed Mohegan Ventures-Northwest, LLC ("Mohegan Ventures-NW"). Mohegan Ventures-NW is one of three current members in Salishan-Mohegan, which was formed to participate in the Cowlitz Project, a proposed casino to be owned by the Cowlitz Indian Tribe ("Cowlitz Tribe"), and to be located in Clark County, Washington. Mohegan Ventures-NW, Salishan Company, LLC, an unrelated entity, and the Mohegan Tribe hold member interests in Salishan-Mohegan of 49.15 percent, 43 percent and 7.85 percent, respectively. It should be noted that the Salishan company has no involvement whatsoever in the applicant's Massachusetts project. Nonetheless, the IEB also verified the Salishan company's ownership as being ██████████ by David Barnett, a member of the Cowlitz Indian tribe and ██████████ by Paskenta Gaming Group, LLC, which is a company formed by the Paskenta Band of Nomiaki Indians of California who in turn are federally recognized (in 1994), have a Department of Interior approved Compact and an NIGC approved Gaming ordinance.

In September 2004, Salishan-Mohegan entered into development and management agreements with the Cowlitz Tribe in connection with the Cowlitz Project, which agreements have been amended from time to time. Under the terms of the development agreement, Salishan-

Mohegan will assist in securing financing, as well as administer and oversee the planning, designing, development, construction and furnishing of the proposed casino. The development agreement provides for certain development fees of three percent of total Project Costs, as defined under the development agreement, which are to be distributed to Mohegan Ventures-NW, pursuant to the Salishan-Mohegan operating agreement.

In 2006, Salishan-Mohegan purchased a 152-acre site for the proposed casino, which was designated to be transferred to the Cowlitz Tribe or the United States pursuant to the development agreement. (Such acquisition being a first step towards achieving the IGRA statutorily required classification “Indian Lands” for gaming purposes.) Under the terms of the management agreement, Salishan-Mohegan will manage, operate and maintain the proposed casino for a period of seven years following its opening.

Development of the Cowlitz Project is subject to certain governmental and regulatory approvals, including, but not limited to, negotiating a gaming compact with the State of Washington and, as noted above, acceptance of land into trust on behalf of the Cowlitz Tribe by the United States Department of the Interior. The development agreement provides for termination of Salishan-Mohegan’s exclusive development rights if the land is not taken into trust by a certain date. In July 2009, the development agreement was amended to extend the termination date from 31 Dec 2010 to 31 Dec 2015.

In December 2010, the Assistant Secretary - Indian Affairs of the Department of the Interior announced the approval of the acquisition of the 152-acre Cowlitz Project site into trust for the benefit of the Cowlitz Tribe pursuant to the Indian Reorganization Act. The Assistant Secretary also announced that the acquired lands will serve as the initial reservation of the Cowlitz Tribe and that the tribe may conduct gaming on such lands under IGRA. Class III gaming on the property would still require the negotiation and federal approval of a compact between the Cowlitz Tribe and the State of Washington before commencement of IGRA based gaming operations would be lawful.

Subsequently, the approval handed down in December 2010 was challenged in federal court by multiple parties, including Clark County, Washington. A 2012 Record of Decision (ROD) later reversed the federal government’s 2010 judgment in favor of the Cowlitz Tribe and its affiliated partners. That 2012 ROD was itself thrown out by a federal judge in March 2013. The judge ordered that the U.S. Bureau of Indian Affairs issued a new ROD within 60 days.

The Cowlitz Tribe remains committed to proceed with its plans for a casino and the MTGA similarly remains committed to build and manage the project when that litigation is successfully completed.

f. Menominee Project

In October 2004, the MTGA entered into a management agreement with the Menominee Indian Tribe (“Menominee Tribe”), and the Menominee Kenosha Gaming Authority (“MKGA”). Under the terms of the management agreement, the MTGA will manage, operate and maintain the Menominee Project, a proposed casino to be owned by the Menominee Tribe and to be located in Kenosha, Wisconsin, for a period of seven years commencing with its opening, in consideration for certain management fees of 13.4 percent of net revenues.

In March 2007, the MTGA formed Mohegan Ventures Wisconsin, LLC (“MVW”), to own a membership interest in Wisconsin Tribal Gaming, LLC (“WTG”). WTG was formed to participate in the Menominee Project. At inception, MVW held an 85.4 percent membership interest in WTG and Mohegan Ventures, LLC (“MV”), a wholly-owned subsidiary of the Tribe, held the remaining 14.6 percent membership interest. Ultimately, WTG purchased the development rights for the Menominee Project under a development agreement with the Menominee Tribe and the MKGA.

In fiscal 2008, due to the uncertainty in the development of the Menominee Project, the MTGA wrote-off the related development rights intangible asset and fully reserved certain receivables related to reimbursable costs and expenses advanced by WTG on behalf of the Menominee Tribe for the Menominee Project.

In January 2009, the US Bureau of Indian Affairs (“BIA”) informed the Menominee Tribe of the decision by the United States Secretary of the Interior to decline to take the Menominee Project site in Kenosha into trust for the Menominee Tribe. The rejection of the Menominee Tribe’s trust land application was based on a policy for reviewing trust land acquisitions for off-reservation gaming projects adopted by the BIA in January 2008 in a guidance memorandum and contradicted an earlier recommendation from the BIA’s Regional Director.

In May 2009, the Menominee Tribe filed a lawsuit against the federal government in the United States District Court challenging the rejection and this lawsuit currently remains pending.

In September 2010, MV surrendered its membership interest in WTG, subject to rights to future reimbursement of its contributions to WTG. The MTGA, however, retained its interest in the management agreement.

g. Mohegan Sun Massachusetts (Prospective Applicant herein)

As noted earlier in this report, **Mohegan Sun Massachusetts, LLC** (“MSM”), is an intermediary and indirect subsidiary of the MTGA, and obviously has filed an application with the Massachusetts Gaming Commission to build and operate the above described Mohegan Sun Massachusetts Casino Resort on the 152-acre piece of property in Palmer, MA.

Again, as noted above in this report, on January 14, 2013, **Mohegan Sun** announced a strategic partnership with **Brigade Capital Management** (“Brigade”) on its project to build the Palmer casino project destination resort casino in Palmer, MA. **Brigade’s** financial capability and experience in projects of this size and scope will be discussed in other sections of the report.

h. Resorts Casino Hotel in Atlantic City

In August 2012, **Mohegan Gaming Advisors** (“MGA”) announced that it would be entering into a consulting contract and investment agreement with Resorts Casino Hotel in Atlantic City, New Jersey (“Resorts Atlantic City”). MGA Holding NJ, LLC is an equity investor, currently holding 10 percent of the equity interests in Resorts Atlantic City.

During a press conference, owner Morris Bailey spoke of the relationship as “an ideal formula for success; melding the unique Resorts brand with **Mohegan’s** reputation for unparalleled service and guest experience.” **Mohegan Tribal Gaming Authority** took over the operations of Resorts in October under the consulting agreement, becoming the first tribe to have a presence in Atlantic City. The tribe took over the administrative, marketing and accounting, among other functions at the casino. In January 2013, Resorts Atlantic City advised that it had initiated approximately \$60,000,000 in renovations including a Margaritaville-themed entertainment complex that recently opened to great fanfare and success in May 2013.

i. Center City Philadelphia

The IEB also verified media reports, in February 2013, that Market East Associates, LP announced that **Mohegan Gaming Advisors** (“MGA”), a subsidiary of the **Mohegan Tribal Gaming Authority** (“MTGA”), will join it “as a partner and operate the gaming/entertainment portion of the urban entertainment center to be developed on the block of East Market Street

between 8th and 9th Streets in Center City Philadelphia. Previously known as ‘Casino Philadelphia,’ the new name of this urban entertainment center will be ‘MARKET8’.”

Again, although not involved in the Massachusetts project in any manner, the IEB conducted additional investigation on Market East Associates, LC, the **MTGA**’s partner in the Philadelphia project. Information available from the Pennsylvania Gaming Control Board identifies the ownership interests as follows:

Market East Associates, LP (with percentage of ownership)

- 40.000 MainLine MEA Partners L.P. (William Landman 100% interest)
- 21.133 Ira Lubert
- 20.000 Kenneth N. Goldenberg
- 7.517 David Adelman
- 6.667 MGA Holding PA, LLC
- 2.267 Market East GG Investors, L.P. (Kenneth N Goldenberg & Anita B. Goldenberg)
- 1.000 Market East GP, LLC
- 0.567 William Landman
- 0.567 Inner - City Gaming, LLC
- 0.283 Michael Heller

The above individuals and entities are currently undergoing full background investigations by the Pennsylvania Gaming Control Board. The IEB will continue to monitor same to determine if and when any additional information about the above listed owners becomes available.

According to IEB verified internal **MTGA** documents, in March 2013, **MGA** formed two new wholly-owned subsidiaries in relation to the MARKET8 project: MGA Gaming PA, LLC and MGA Holding PA, LLC. Upon award of the license to Market East Associates, MGA Gaming PA would manage the casino and MGA Holding PA would be admitted to the ownership as a partner.

6. IDENTIFICATION OF ADDITIONAL MOHEGAN RELATED AFFILIATIONS RELEVANT TO THE APPLICANT'S SUBJECT MOHEGAN OWNERSHIP STRUCTURE

As a general statement, and according to a report filed by **MTGA** on December 31, 2012, the following subsidiaries were wholly-owned by the **MTGA**: Mohegan Basketball Club, LLC ("MBC"), Mohegan Golf, LLC ("Mohegan Golf"), Mohegan Commercial Ventures-PA, LLC ("MCV-PA"), Mohegan Ventures-Northwest, LLC ("Mohegan Ventures-NW"), Mohegan Ventures Wisconsin, LLC ("MVW"), **MTGA Gaming, LLC** ("MTGA Gaming"), Downs Lodging, LLC ("Downs Lodging") and **Mohegan Gaming Advisors, LLC** ("**Mohegan Gaming Advisors**" or "**MGA**").

To summarize the **Mohegan** entities discussed herein, each of the above entities is further identified or reidentified as follows (note qualifiers herein are in boldface):

MBC owns and operates the Connecticut Sun, a professional basketball team in the Women's National Basketball Association (the "WNBA"). MBC currently owns a 4.2 percent membership interest in WNBA, LLC.

Mohegan Golf owns and operates the Mohegan Sun Country Club at Pautipaug golf course in Southeastern Connecticut ("Mohegan Sun Country Club").

Downs Lodging, an unrestricted subsidiary of the Authority, was formed to develop, finance and build Project Sunlight, a hotel and convention center to be located at Mohegan Sun at Pocono Downs.

Mohegan Gaming Advisors, ("**MGA**") an unrestricted subsidiary of the **Mohegan Tribal Gaming Authority**, was formed to pursue gaming opportunities outside the State of Connecticut, including management contracts and consulting agreements for casino and entertainment properties in the United States.

Mohegan Gaming Advisors holds 100 percent membership interests in MGA Holding NJ, LLC and MGA Gaming NJ, LLC (collectively, the "Mohegan New Jersey Entities"). The Mohegan New Jersey Entities were formed to pursue management contracts and consulting agreements in the State of New Jersey. In October 2012, MGA Holding NJ, LLC acquired a ten percent ownership interest in Resorts Casino Hotel in Atlantic City, New Jersey ("Resorts Atlantic City").

Mohegan Gaming Advisors also holds 100 percent membership interests in **MGA Holding MA, LLC** and **MGA Gaming MA, LLC** (collectively, the “**Mohegan MA Entities**”). The **Mohegan MA Entities** were formed to pursue potential gaming opportunities in the Commonwealth of Massachusetts.

Mohegan Gaming Advisors also holds 100 percent members interests in **MGA Holding PA, LLC** and **MGA Gaming PA, LLC** (collectively, the “**Mohegan PA Entities**”). The **Mohegan PA Entities** were formed in relation to the **MARKET8** project in the Center City area of Philadelphia. Upon award of a casino gaming license to Market East Associates, L.P., **MGA Gaming PA** would manage the casino and **MGA Holding PA** would be admitted to the ownership group as a partner.

MCV-PA holds a 0.01 percent general partnership interest in each of **Downs Racing, LP**, **Backside, L.P.**, **Mill Creek Land, L.P.** and **Northeast Concessions, LP** (collectively, along with **MCV-PA**, the “**Pocono Downs Subsidiaries**”), while the **MTGA** holds the remaining 99.99 percent limited partnership interest in each entity.

Downs Racing, L.P. (“**Downs Racing**”) owns and operates **Mohegan Sun** at **Pocono Downs**, a gaming and entertainment facility situated on a 400- acre site in **Plains Township, PA**, and several off-track wagering facilities located elsewhere in **Pennsylvania** (collectively, the “**Pennsylvania Facilities**”). The **MTGA** views **Mohegan Sun** and the **Pennsylvania Facilities** as two separate operating segments.

Mohegan Ventures-NW and the **Tribe** hold 49.15 percent and 7.85 percent membership interests in **Salishan-Mohegan, LLC** (“**Salishan-Mohegan**”), respectively, which was formed with an unrelated third-party to participate in the development and management of a proposed casino to be owned by the federally-recognized **Cowlitz Indian Tribe of Washington** (“**Cowlitz Tribe**”) and to be located in **Clark County, Washington** (“**Cowlitz Project**”). **Salishan-Mohegan** holds a 100 percent membership interest in **Salishan-Mohegan Two, LLC** (“**Salishan-Mohegan Two**”), which was also formed to acquire certain property related to the **Cowlitz Project**.

Salishan-Mohegan, LLC is made of 3 members.

Mohegan Ventures - NW 49.15%

Salishan Company, LLC 43%

Mohegan Tribe - 7.85%

Again, note the information in Section 5(e) supra concerning the Salishan company ownership.

MVW holds a 100 percent membership interest in Wisconsin Tribal Gaming, LLC (“WTG”), which was formed to participate in the development of a proposed casino to be owned by the federally-recognized Menominee Indian Tribe of Wisconsin (the “Menominee Tribe”) and to be located in Kenosha, WI (the “Menominee Project”).

MTGA Gaming and the Tribe hold 49 percent and 51 percent membership interests in Mohegan Gaming & Hospitality, LLC (“MG&H”), respectively. MG&H holds a 100 percent membership interest in Mohegan Resorts, LLC (“Mohegan Resorts”). Mohegan Resorts holds a 100 percent membership interest in Mohegan Resorts Mass, LLC, which was formed to pursue potential gaming opportunities in the Commonwealth of Massachusetts.

Mohegan Resorts also holds 100 percent membership interests in Mohegan Resorts New York, LLC and Mohegan Gaming New York, LLC (collectively, the “Mohegan New York Entities”). The Mohegan New York Entities were formed to pursue potential gaming opportunities in the State of New York.

F. **BRIGADE CAPITAL MANAGEMENT, LLC**

The second major group in the MSM project is **Brigade Capital Management LLC** (“**Brigade**”). This investment entity will provide financing through its management of investment funds that will hold a [REDACTED] interest in **MGA Palmer Partners, LLC**, if the project is chosen by the MGC for a Category 1 license. **Brigade** has also established a subsidiary entity, **New England Gaming Partners, LLC** (“**NEGP**”), which will be involved in this project along with other non-qualifying **Brigade** entities. (Again, see table #1 for organizational depiction.) **NEGP** was formed on June 25, 2013 to receive an ownership interest in **MGA Palmer Partners, LLC** upon award of the Category 1 casino license by the MGC. As such, **NEGP** does not have any present ownership interest in **MGA Palmer Partners, LLC**.

Investigative interviews have confirmed that **Brigade Capital Management, LLC** is an employee-owned, SEC-registered investment advisor focusing on investing in the global high yield market. The firm was founded by Donald E. Morgan III and Patrick W. Kelly in 2006 and is headquartered in New York City, with a research office in Zurich, Switzerland.

Publicly available information indicates that the firm employs a multi-strategy, multi-asset class investment approach focused on leveraged balance sheets. The core strategies include long/short credit, distressed debt, capital structure arbitrage and leveraged equities. **Brigade** asserts its investment process is fundamentally driven, focusing on asset coverage and free cash flow, with an emphasis on capital preservation.

The **Brigade** team also asserts it has deep sector expertise throughout the entire leveraged finance market and has extensive experience in capital restructurings and bankruptcy reorganization. The company specializes in investment companies, pension and profit sharing plans, corporations, and special purpose vehicles. The firm manages separate client focused portfolios. It also launches and manages hedge funds for its clients. The firm invests in equity and fixed income markets.

Qualifier Donald E. Morgan III, the firm's managing partner and lead portfolio manager, leads a team of 37 other investment professionals. Patrick W. Kelly, **Brigade's** president and chief executive officer, leads the business management and support staff.

The investigation reveals that **Brigade's** total assets under management ("AUM") have reached approximately \$13 billion. Further information revealed that **Brigade**, which has grown over the years to 79 employees (including Morgan and Kelly), now has 37 total accounts with an average account balance of \$292 million. Over 66 percent of **Brigade's** clients are pooled investment vehicles.

According to its most recent SEC 13F filing, "**Brigade's** top five common stock positions include: Dynegy Inc.; Fifth and Pacific Companies Inc.; NRG Energy Inc.; US Airways Group, Inc.; and Walgreens Co." The company also holds a few "gaming industry" securities, including Ameristar Casinos, Inc. and MTR Gaming Group, Inc.

The investigation revealed that **Brigade** is classified as an institutional investor in a number of jurisdictions where it manages investments related to gaming properties. This classification requires that a "gaming license" (in the form of a waiver or qualification, depending on the jurisdiction) be issued. The jurisdictions include Colorado, Indiana, Mississippi, Ohio, Pennsylvania and West Virginia. In all jurisdictions, **Brigade** remains in good standing and **Brigade** and none of its individual qualifiers have ever been the subject of any disciplinary action. It should also be noted that **Brigade** sold its interest in the Detroit, Michigan

based Greektown Casino in June 2013. Their qualification status expired upon that sales' closure.

Principals at **Brigade** own Class A and/or Class B shares in the company. **Asset Management Finance, LLC ("AMF")** holds a passive interest (Class B non-voting shares) in **Brigade** that varies year to year, from 10-25 percent.

According to a verified media source, AMF makes passive, minority investments in established, high quality asset managers across a wide range of investment strategies and geographies. The company utilizes a variety of investment structures tailored to meet the specific needs of managers. AMF's capital supports a broad and diversified range of strategic objectives including recapitalizations, buyouts, funding of new investment products, succession planning, acquisitions, and business expansion.

Investors in AMF include Credit Suisse Group AG, Proctor NBF Capital Partners (through a subsidiary of National Bank Financial, Inc.), Tokyo Marine & Nichido Fire Insurance Co., Ltd., and AMF management. AMF is headquartered in New York City, with representatives in Boston and London.

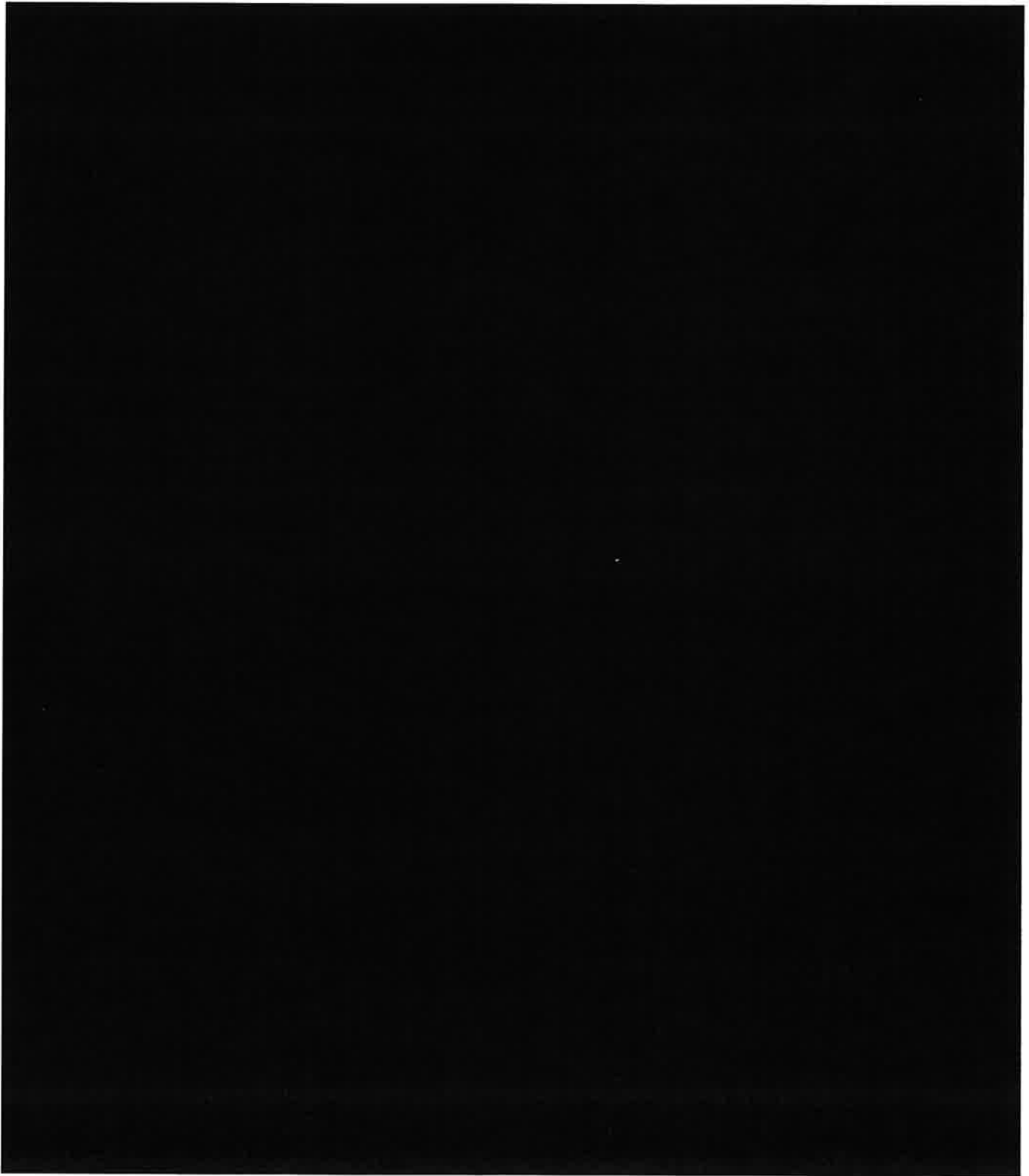
Again, as stated above, pursuant to the Limited Liability Company Agreement, dated July 1, 2013, **Brigade Capital Management, LLC** is established as the Managing Member of **New England Gaming Partners, LLC**. **Brigade** will not have any ownership interest in the ultimate Category 1 License applicant. Ownership interests will be held by various investment funds managed by **Brigade Capital Management, LLC**. At this time, the specific funds are yet to be determined. However, the types of funds might include pension, insurance and endowment/foundation funds. Should a Category 1 license be awarded to the ultimate licensee, **Mohegan Sun Massachusetts, LLC**, once identified, the Massachusetts Gaming Commission will be notified of the names of the designated funds and can conduct any further due diligence if and as needed.

Pursuant to the Limited Liability Company Agreement, dated July 1, 2013, Raymond Luis is the only appointed officer of **New England Gaming Partners, LLC**. Luis holds the position of "Authorized Person" and, in this capacity, executed the Certificate of Formation of **New England Gaming Partners, LLC**, filed with the Delaware Secretary of State on June 26, 2013.

At this time, the newly formed **New England Gaming Partners, LLC** does not have any other officers, directors, trustees, or employees.

IV. APPLICANT OPERATIONAL CORPORATE OWNERSHIP STRUCTURE

TABLE 1



V. APPLICANT ENTITY AND INDIVIDUAL PERSON QUALIFIERS SUITABILITY SUMMARY OF FINDINGS

A. ENTITY QUALIFIERS

1. MOHEGAN SUN MASSACHUSETTS, LLC

Mohegan Sun Massachusetts, LLC

1426 Main Street
Palmer, MA 01069
and
1 Mohegan Sun Boulevard
Uncasville, CT 06382

Point of Contact:
Telephone: 860-862-6813
drome@mohegansun.com

Mohegan Sun Massachusetts, LLC (“MSM”) is 100 percent owned by **MGA Palmer Partners, LLC**. It was formed in the State of Delaware on November 15, 2012. **MGA Palmer Partners, LLC** is currently 100 percent owned by **MGA Holding MA, LLC**, which is in turn owned by **Massachusetts Gaming Advisors, LLC** (“MGA”). **MGA** is wholly owned by **Mohegan Tribal Gaming Authority** (“MTGA”), an instrumentality of the Mohegan Tribe of Indians of Connecticut. There are no individual owners of **Mohegan Sun Massachusetts, LLC**, **MGA Palmer Partners, LLC**, **MTGA** or any intermediary company or of any assets of the Mohegan Tribe, as all assets are owned on an undivided basis for the Tribe and its members.

As a newly-formed company, **MSM** has no employees, only company Managers and Officers, all of whom are currently employed by the **Mohegan Tribal Gaming Authority** and also are individual person qualifiers vetted by the IEB for this report.

MSM has the same management and operating structure as its parent company, **MGA Palmer Partners, LLC** and other direct or indirect subsidiaries of **Mohegan Gaming Advisors, LLC**. Each company is a “Manager-Managed” limited liability company formed under the laws of Delaware and has the same two Managers and the same three company-appointed officers:

Mitchell Etes, Manager (also CEO of **MTGA**)

Gary Van Hettinga, Manager and President (also President of the **Mohegan Gaming Advisors** division of **MTGA**)

Mario Kontomerkos, Treasurer (also Chief Financial Officer of **MTGA**); and

David Rome, Secretary (also Vice President and General Counsel of the **Mohegan Gaming Advisors** division of **MTGA**).

MSM is currently a 100 percent minority (Native American) owned business by virtue of its ownership by the Mohegan Tribe of Indians of Connecticut (the “Mohegan Tribe”), a federally-recognized Indian tribe. Upon award of the license to **MSM** and the transfer of [REDACTED] shares of **MGA Palmer Partners, LLC** to **New England Gaming Partners, LLC**, **MSM** will be [REDACTED] minority (Native American owned). **Mohegan Sun Massachusetts, LLC** has filed an application with the Massachusetts Gaming Commission to build and operate the **Mohegan Sun Massachusetts Casino Resort** on a 152 acre piece of property in Palmer, MA. This entity, under the names **Mohegan Sun at Palmer** and **Mohegan Sun Palmer**, had a presence in Palmer, MA since 2009.

[REDACTED]

Mohegan Sun Massachusetts, LLC is not currently licensed with any gaming authorities. However, as reported later in this report, **MGTA** and **MGA** are currently licensed in several jurisdictions.

No records for regulatory actions or disciplinary sanctions were located.

Research of available online and print media sources did not reveal any material items of a derogatory or adverse nature directly to this entity.

A civil litigation search relative to liens, bankruptcies and judgments in the state of formation and all other states that have such information online has been conducted and none have been found. A Federal District Court Docket Summary search for all states has been conducted and no information has been found. A search for all UCC filings to determine secured parties and banking affiliations has been conducted and none have been found.

Note: **Mohegan Resorts, Mass., LLC**, the current tenant under the ground lease for the casino resort project site in Palmer has recently been named as an "Equitable/Reach and Apply Defendant" in a contract dispute between the landlord for the project, Northeast Realty Associates, LLC and its previous lobbying representative, the Suffolk Group, LLC. An explanation of this lawsuit and its disposition is below.

The subject lawsuit was filed by Northeast Gaming Group, Inc., a partner of Northeast Realty Associates LLC, against Peter Picknelly and was dismissed by the Massachusetts Superior Court in May 2013. The lawsuit alleged that Peter Picknelly had breached the agreement when he requested a refund of his investment and partnered with Penn National Gaming in their efforts to get a casino in Springfield. Judge Bertha D. Josephson ruled that there was little evidence filed that showed there was a formal partnership, joint venture or contract between Picknelly and Northeast Gaming Group Inc. and dismissed the suit in late May. "The agreement imposed no other obligations on Picknelly who invested the \$500,000 and made an official request for a refund in 2012." Again, it should be noted that no Mohegan nor Brigade related entity was a named party in this litigation.

Mohegan Resorts, Mass., LLC is under obligation to assign the long-term lease on the property to **Mohegan Sun Massachusetts, LLC** should the latter be awarded the casino operator's license. According to **Mohegan Sun Massachusetts, LLC**, this matter is not expected to result in damages to applicant or its affiliates.

Investigation was unable to locate any political contributions made by this entity in Massachusetts.

Based upon the comprehensive investigation of **Mohegan Sun Massachusetts, LLC**, the investigation did not reveal any information that would preclude a finding that it does not possess the requisite integrity, honesty and good character that are mandated in M.G.L. c.23K S12(c). Further, the review of all submitted materials, independent investigation, comprehensive database searches, personal interviews, review of available financial records and responsibility, indicates that through these entities individual qualifiers, these specific entities have demonstrated a business ability to establish and maintain a successful gaming establishment as mandated by M.G.L. c.23K S12a (3) as well as general history of compliance with applicable gaming regulation as required by M.G.L. c.23K.

2. MGA PALMER PARTNERS, LLC

MGA Palmer Partners, LLC

1 Mohegan Sun Boulevard

Uncasville, CT 06382

Point of Contact: David A. Rome, Secretary

Telephone: 860-862-6813

drome@mohegansun.com

MGA Palmer Partners, LLC is an LLC formed on November 15, 2012 in the State of Delaware to own and which does own 100 percent of the membership interests of casino applicant, **Mohegan Sun MA, LLC**. **MGA Palmer Partners, LLC** is currently 100 percent owned by **MGA Holding MA, LLC**, which is in turn owned by **Massachusetts Gaming Advisors, LLC** (“**MGA**”). **MGA** is wholly owned by **Mohegan Tribal Gaming Authority** (“**MTGA**”), an instrumentality of the Mohegan Tribe of Indians of Connecticut. There are no individual owners of **MGA Palmer Partners, LLC**, **MTGA** or any intermediary company or of any assets of the Mohegan Tribe, as all assets are owned on an undivided basis for the Tribe and its members.

Although, **MGA Palmer Partners, LLC** is currently 100 percent owned by Holding, but, pursuant to agreements between **Brigade Capital Management, LLC** and **Mohegan Gaming Advisors, LLC**, **Palmer Partners** will be [REDACTED] owned by **New England Gaming Partners, LLC** following the award of the casino license and [REDACTED] owned by **Holding**. **Palmer Partners** will continue to own 100 percent of **Mohegan Sun Massachusetts, LLC**.

As a newly-formed company, **Palmer Partners** is based at **Mohegan Sun** in Connecticut and has no employees, only company Managers and Officers, all of whom are currently employed by the **Mohegan Tribal Gaming Authority**.

Palmer Partners currently has the same management and operating structure as **Holding** and **Mohegan Sun Massachusetts, LLC**. Each company is a “Manager-Managed” limited liability company formed under the laws of Delaware and has the same two Managers and the same three company-appointed officers:

Mitchell Etes, Manager (also CEO of **MTGA**)

Gary Van Hettinga, Manager and President (also President of the **Mohegan Gaming Advisors** division of **MTGA**)

Mario Kontomerkos, Treasurer (also Chief Financial Officer of MTGA); and

David Rome, Secretary (also Vice President and General Counsel of the **Mohegan Gaming Advisors** division of MTGA)

However, upon award of the casino license to **Mohegan Sun Massachusetts, LLC** and the admission of **New England Gaming Partners, LLC** as a member of **Palmer Partners**, a total of five directors will be named, up to three by **New England Gaming Partners, LLC** and up to two by **Holding**, to a new Board of Directors, which will operate as a board of managers of the manager-managed limited liability company. Those directors have not yet been identified, but are expected to come from the current list of qualifiers of **Mohegan Sun Massachusetts, LLC**. Once specifically identified, if not already investigated, the IEB will determine what further vetting is appropriate, if any.

Aside from its pending application before the Massachusetts Gaming Commission as a business entity qualifier of **Mohegan Sun Massachusetts, LLC** and as a holding company for ownership of that company, this company does not have any ongoing operations or businesses.

[REDACTED]

MGA Palmer Partners, LLC is not currently licensed with any gaming authorities. However, again, **MGTA** and **MGA** are currently licensed in several jurisdictions and their status is reported within this report.

As a newly formed entity, **MGA Palmer Partners, LLC**, has no record for regulatory actions or disciplinary sanctions in any jurisdiction.

Research of available online and print media sources did not reveal any material items of a derogatory or adverse nature directly relating to the entity.

A civil litigation search relative to liens, bankruptcies and judgments in the state of formation and all other states that have such information online has been conducted and none have been found. A Federal District Court Docket Summary search for all states has been conducted and no information has been found. A search for all UCC filings to determine secured parties and banking affiliations has been conducted and none have been found.

Investigation was unable to locate any political contributions made by this entity in Massachusetts.

Based upon the comprehensive investigation of **MGA Palmer Partners, LLC**, the investigation did not reveal any information that would preclude a finding that **MGA Palmer Partners, LLC** does not possess the requisite integrity, honesty and good character that are statutorily mandated in M.G.L. c.23K §12(c). Further, the review of all submitted materials, independent investigation, comprehensive database searches, personal interviews, review of available financial records and responsibility, indicates that through this entity's individual qualifiers, this specific entity has demonstrated a business ability to establish and maintain a successful gaming establishment as mandated by M.G.L. c.23K §12 a (3) as well as general history of compliance with applicable gaming regulation as required by M.G.L. c.23K.

3. MGA GAMING MA, LLC

MGA Gaming MA, LLC
1 Mohegan Sun Boulevard
Uncasville, CT 06382

Point of Contact: David A. Rome, Secretary
Telephone: 860-862-6813
drome@mohegansun.com

MGA Gaming MA, LLC ("Gaming") is a Delaware limited liability company newly-formed by **Mohegan Gaming Advisors, LLC** in January 2013 in connection with the RFA-1 application of **Mohegan Sun Massachusetts, LLC**. Pursuant to agreements between **Brigade Capital Management, LLC** and **Mohegan Gaming Advisors, LLC**, Gaming will manage operations at **Mohegan Sun Massachusetts**, the **Category 1 casino resort** to be owned by **Mohegan Sun Massachusetts, LLC**, on behalf of that company and its parent company, **MGA Palmer Partners, LLC**.

As a newly-formed company, Gaming is currently based at **Mohegan Sun** in Connecticut and has no employees, only company Managers and Officers, all of whom are currently employed by the **Mohegan Tribal Gaming Authority**.

Gaming, like its affiliated companies, has the same management and operating structure as its parent company, **Mohegan Gaming Advisors, LLC**. Each company is a “Manager-Managed” limited liability company formed under the laws of Delaware and has the same two Managers and the same three company-appointed officers:

Mitchell Etes, Manager (also CEO of **MTGA**)

Gary Van Hettinga, Manager and President (also President of the **Mohegan Gaming Advisors** division of **MTGA**)

Mario Kontomerkos, Treasurer (also Chief Financial Officer of **MTGA**); and

David Rome, Secretary (also Vice President and General Counsel of the **Mohegan Gaming Advisors** division of **MTGA**)

Aside from its pending application before the Massachusetts Gaming Commission as a business entity qualifier of **Mohegan Sun Massachusetts, LLC**, this company does not yet have active operations or businesses.

[REDACTED]

MGA Gaming MA, LLC is a newly-formed limited liability company formed to manage applicant **Mohegan Sun Massachusetts, LLC**'s casino. This entity is 100 percent owned by **Mohegan Gaming Advisors, LLC** which is wholly owned by **MTGA**. **MGA Gaming MA, LLC** has not been, nor is, currently, licensed in any jurisdiction.

Research of available online and print media sources did not reveal any material items of a derogatory or adverse nature directly relating to the entity.

A civil litigation search relative to liens, bankruptcies and judgments in the state of formation and all other states that have such information online has been conducted and none have been found. A Federal District Court Docket Summary search for all states has been conducted and no information has been found. A search for all UCC filings to determine secured parties and banking affiliations has been conducted and none have been found.

An online search of Massachusetts political contributions found no contributions attributed to this entity that were prohibited by M.G.L. c. 23K §46 and §47.

Based upon the comprehensive investigation of **MGA Gaming MA, LLC**, the investigation did not reveal any information that would preclude a finding that **MGA Gaming MA, LLC** does not possess the requisite integrity, honesty and good character that are statutorily mandated in M.G.L. c.23K §12(c). Further, the review of all submitted materials, independent investigation, comprehensive database searches, personal interviews, review of available financial records and responsibility, indicates that through this entity's individual qualifiers, this specific entity has demonstrated a business ability to establish and maintain a successful gaming establishment as mandated by M.G.L. c.23K §12 a (3) as well as general history of compliance with applicable gaming regulation as required by M.G.L. c.23K.

4. MGA HOLDING MA, LLC

MGA Holding MA, LLC
1 Mohegan Sun Boulevard
Uncasville, CT 06382

Point of Contact: David A. Rome, Secretary
Telephone: 860-862-6813
drome@mohegansun.com

MGA Holding MA, LLC (“**Holding**”) is a Delaware limited liability company newly-formed by **Mohegan Gaming Advisors, LLC** in January 2013 in connection with the RFA-1 application of **Mohegan Sun Massachusetts, LLC**. **Holding** currently is the 100 percent owner of **MGA Palmer Partners, LLC** (“**Palmer Partners**”) formed to be the sole owner of **Mohegan Sun Massachusetts, LLC**, the casino applicant. Pursuant to agreements between **Brigade Capital Management, LLC** and **Mohegan Gaming Advisors, LLC**, **Holding** will transfer [REDACTED] of the ownership interests in **Palmer Partners** to **New England Gaming Partners, LLC** following the award of the casino license, and retain [REDACTED] of the ownership

interests in **Palmer Partners**. **Palmer Partners** will continue to own 100 percent of **Mohegan Sun Massachusetts, LLC**.

As a newly-formed company, **Holding** is based at **Mohegan Sun** in Connecticut and has no employees, only company Managers and Officers, all of whom are currently employed by the **Mohegan Tribal Gaming Authority**.

Holding, like its affiliated companies, has the same management and operating structure as its parent company, **Mohegan Gaming Advisors, LLC**. Each company is a “Manager-Managed” limited liability company formed under the laws of Delaware and has the same two Managers and the same three company-appointed officers:

Mitchell Etes, Manager (also CEO of **MTGA**)

Gary Van Hettinga, Manager and President (also President of the **Mohegan Gaming Advisors** division of **MTGA**)

Mario Kontomerkos, Treasurer (also Chief Financial Officer of **MTGA**); and

David Rome, Secretary (also Vice President and General Counsel of the **Mohegan Gaming Advisors** division of **MTGA**)

Aside from its pending application before the Massachusetts Gaming Commission as a business entity qualifier of **Mohegan Sun Massachusetts, LLC** and as a holding company for ownership of **Palmer Partners**, this company does not have operations or businesses.

[REDACTED]

As a newly formed entity, **MGA Holding MA, LLC**, has no record for regulatory actions or disciplinary sanctions in any jurisdiction.

Research of available online and print media sources did not reveal any material items of a derogatory or adverse nature directly relating to the entity.

A civil litigation search relative to liens, bankruptcies and judgments in the state of formation and all other states that have such information online has been conducted and none have been found. A Federal District Court Docket Summary search for all states has been conducted and no information has been found. A search for all UCC filings to determine secured parties and banking affiliations has been conducted and none have been found.

An online search of Massachusetts political contributions found no contributions attributed to this entity that were prohibited by M.G.L. c. 23K §46 and §47.

Based upon the comprehensive investigation of **MGA Holding MA, LLC**, the investigation did not reveal any information that would preclude a finding that **MGA Holding MA, LLC** does not possess the requisite integrity, honesty and good character that are statutorily mandated in M.G.L. c.23K §12(c). Further, the review of all submitted materials, independent investigation, comprehensive database searches, personal interviews, review of available financial records and responsibility, indicates that through this entity's individual qualifiers, this specific entity has demonstrated a business ability to establish and maintain a successful gaming establishment as mandated by M.G.L. c.23K §12 a (3) as well as general history of compliance with applicable gaming regulation as required by M.G.L. c.23K.

5. MOHEGAN GAMING ADVISORS, LLC

Mohegan Gaming Advisors, LLC
1 Mohegan Sun Boulevard
Uncasville, CT 06382

Point of Contact: David A. Rome, Secretary
Telephone: 860-862-6813
drome@mohegansun.com

Mohegan Gaming Advisors, LLC ("MGA") is a Delaware limited liability company formed in July 2012 by the **Mohegan Gaming Advisors** division (itself formed in July 2011) of the **Mohegan Tribal Gaming Authority** to own investments in gaming facilities outside of Connecticut, management companies managing other gaming facilities, and to provide services under contract to other Native American and commercially-owned gaming facilities.

Based at **Mohegan Sun in Connecticut**, **MGA** also does business in New Jersey through two New Jersey limited liability companies also formed in July 2012 to manage and to hold a minority ownership interest, respectively, in Resorts Casino Hotel in Atlantic City. **MGA**

Gaming NJ, LLC is the manager of the facility, pursuant to a management agreement approved by the New Jersey Casino Control Commission and a transactional waiver issued by the New Jersey Division of Gaming Enforcement. **MGA Holding NJ, LLC** is an equity investor, currently holding [REDACTED] of the equity interests in Resorts. In February 2013, Market East Associates, L.P., an applicant for a casino license in Philadelphia, Pennsylvania, selected **MGA** to manage its proposed gaming project, through a subsidiary, and another subsidiary would own a minority interest in that facility.

In connection with the Category 1 casino license application of **Mohegan Sun Massachusetts, LLC** for Western Massachusetts, **MGA** formed two wholly-owned subsidiaries, **MGA Gaming MA, LLC** and **MGA Holding MA, LLC** to manage and to hold an ownership interest, respectively in **MGA Palmer Partners, LLC**, which in turn formed **Mohegan Sun Massachusetts, LLC** as its wholly-owned subsidiary.

MGA and each of its direct and indirect subsidiaries mentioned above, including **MGA Gaming MA, LLC**; **MGA Holding MA, LLC**; and **MGA Palmer Partners, LLC**, have the same management and operating structure. Each company is a “Manager-Managed” limited liability company formed under the laws of Delaware and has the same two Managers and the same three company-appointed officers:

Mitchell Etes, Manager (also CEO of **MTGA**)

Gary Van Hettinga, Manager and President (also President of the **Mohegan Gaming Advisors** division of **MTGA**)

Mario Kontomerkos, Treasurer (also Chief Financial Officer of **MTGA**); and

David Rome, Secretary (also Vice President and General Counsel of the **Mohegan Gaming Advisors** division of **MTGA**).

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

As **Mohegan Gaming Advisors, LLC** is an affiliated subsidiary of **MTGA**, which itself is licensed in Pennsylvania in conjunction with the Mohegan Sun at Pocono Downs Casino currently and is anticipated to be involved in the pending Philadelphia gaming project. They have no independent licensing or compliance history other than the same relevant criteria and history applicable to the **MTGA** and as reported herein. In regard to New Jersey, **Mohegan Gaming Advisors**, again as an affiliated subsidiary to **MTGA** and **MGA Gaming NJ, LLC** has been given a transactional waiver regarding licensing in connection with its current consulting and investment agreement with Resorts Casino Hotel. This latter relationship is also discussed further in this report.

Research of available online and print media sources did not reveal any material items of a derogatory or adverse nature directly relating to the entity.

A civil litigation search relative to liens, bankruptcies and judgments in the state of formation and all other states that have such information online has been conducted and none have been found. A Federal District Court Docket Summary search for all states has been conducted and no information has been found. A search for all UCC filings to determine secured parties and banking affiliations has been conducted and none have been found.

An online search of Massachusetts political contributions found no contributions attributed to this entity that were prohibited by M.G.L. c. 23K §46 and §47.

Based upon the comprehensive investigation of **Mohegan Gaming Advisors, LLC**, the investigation did not reveal any information that would preclude a finding that **Mohegan Gaming Advisors, LLC** does not possess the requisite integrity, honesty and good character that are statutorily mandated in M.G.L. c.23K §12(c). Further, the review of all submitted materials, independent investigation, comprehensive database searches, personal interviews, review of available financial records and responsibility, indicates that through this entity's individual qualifiers, this specific entity has demonstrated a business ability to establish and maintain a successful gaming establishment as mandated by M.G.L. c.23K §12 a (3) as well as general history of compliance with applicable gaming regulation as required by M.G.L. c.23K.

6. MOHEGAN TRIBAL GAMING AUTHORITY

Mohegan Tribal Gaming Authority

1 Mohegan Sun Boulevard

Uncasville, CT 06382

Point of Contact: David A. Rome, Secretary

Telephone: 860-862-6813

drome@mohegansun.com

The **Mohegan Tribal Gaming Authority** ("MTGA") was established by the Mohegan Tribe in 1995 with the exclusive authority to conduct and regulate gaming activities for the Tribe on Tribal lands and the non-exclusive authority to conduct such activities elsewhere. **MTGA** is governed by a nine-member Management Board, whose members also comprise the Mohegan Tribal Council, the governing body of the Tribe. Any change in the composition of the Mohegan Tribal Council results in a corresponding change in the Management Board.

MTGA is the direct owner of **Mohegan Sun in Connecticut** which it operates through its **Mohegan Sun** division. **MTGA** also does business outside of Connecticut through various subsidiaries and affiliates and has formed the **Mohegan Gaming Advisors** division and its companies, under a common parent company, **Mohegan Gaming Advisors, LLC**, as an "unrestricted subsidiary" (meaning it and its subsidiaries are not restricted or guarantors under the parent company, **MTGA's** debt) to pursue gaming management and ownership of gaming operations outside of Connecticut.

The nine current members of the Management Board of **MTGA** are:

Bruce "Two Dogs" Bozsum, Chairman

R. James Gessner, Jr., Vice-Chairman

Kathleen Regan-Pyne, Corresponding Secretary

Cheryl Todd, Recording Secretary

Thayne Hutchins, Jr., Treasurer

(All of the above are considered the Officers of the Management Board)

Mark Brown, Member

William Quidgeon, Jr., Member

Mark Sperry, Member

Jonathan Hamilton, Sr. (Note: term ending in October when successor, following 8/25/13 election is sworn in).

The corporate officers of **MTGA** appointed by the Management Board are:

Mitchell Etes, Chief Executive Officer

Mario Kontomerkos, Chief Financial Officer

(Note: There are various others employed as officers or with comparable titles of **MTGA** and its divisions and subsidiaries, including Robert Soper, Jr., President and CEO of **Mohegan Sun** (Connecticut), Ray Pineault, Jr., Chief Operating Officer of **Mohegan Sun** (Connecticut) and Michael Bean, President and General Manager of **Downs Racing, LP d/b/a Mohegan Sun at Pocono Downs**.)

Since it is wholly-owned by the Mohegan Tribe, which owns **MTGA** on an undivided, collective basis for the general benefit of the Tribe and its members, **MTGA** and all wholly or majority-owned subsidiaries, including **Mohegan Gaming Advisors, LLC**, are Native American or minority-owned businesses. All of **MTGA's** Management Board Members are Native Americans.

[REDACTED]

Mohegan Tribal Gaming Authority is currently licensed by, and in good standing with a number of various gaming authorities. These authorizing jurisdictions and the status of **Mohegan Tribal Gaming Authority** with each are as follows:

JURISDICTION/AGENCY	STATUS
Mohegan Tribal Gaming Commission	Current – Good standing
Pennsylvania Gaming Control Board	Current – Good standing
New Jersey Casino Control Commission	09/14/2012 Term transactional waiver

	approved.
National Indian Gaming Commission	12/31/12 found to be in compliance with Applicable IGRA & NIGC regulations.

Research of available online and print media sources did not reveal any material items of a derogatory or adverse nature directly relating to the entity.

A civil litigation search relative to liens, bankruptcies and judgments in the state of formation and all other states that have such information online has been conducted. **MTGA** reported on the BED that any material litigation is reported on their Securities and Exchange Commission (SEC) Form 10-K. The most recent 10-K for the year ending September 30, 2012 reported “We are a defendant in various litigation matters resulting from our normal course of business. We believe that the aggregate liability, if any, arising from such litigations will not have a material impact on our financial position, results of operations or cash flows.” During interviews the **MGA** General Counsel reported that **MTGA** has no pending material litigation.

One lien has been found listing **Mohegan Sun Casino** and the **MTGA** as debtors on New York State Tax Warrant, filing date April 7, 2009, filing number X0910206 for \$252. Records reflect that the Tax Warrant was released on February 2, 2012.

Additional liens and judgments have been identified. We found no unresolved liens.

A Federal District Court Docket Summary search for all states has been conducted and no information has been found.

An online search of Massachusetts political contributions found no contributions attributed to this entity that were prohibited by M.G.L. c. 23K §46 and §47.

Based upon the comprehensive investigation of **Mohegan Tribal Gaming Authority**, the investigation did not reveal any information that would preclude a finding that **Mohegan Tribal Gaming Authority** does not possess the requisite integrity, honesty and good character that are statutorily mandated in M.G.L. c.23K §12(c). Further, the review of all submitted materials, independent investigation, comprehensive database searches, personal interviews, review of available financial records and responsibility, indicates that through this entity’s individual qualifiers, this specific entity has demonstrated a business ability to establish and maintain a successful gaming establishment as mandated by M.G.L. c.23K §12 a (3) as well as general history of compliance with applicable gaming regulation as required by M.G.L. c.23K.

7. **BRIGADE CAPITAL MANAGEMENT, LLC**

Brigade Capital Management, LLC (“Brigade”)

399 Park Avenue, 16th Floor
New York, NY 10022

Point of Contact

Aaron Daniels, Associate General Counsel/Deputy Compliance Officer
212-745-9718
ad@brigadecapital.com

Brigade Capital Management, LLC is an LLC formed on May 17, 2006 in the State of Delaware.

Donald E. Morgan, III, Managing Partner and Lead Portfolio Manager; Patrick W. Kelly, President and CEO; Benjamin J. Renshaw, Partner and Portfolio Manager; John Carney Hawks, Founding Partner and Senior Analyst; Douglas C. Pardon, Partner and Head of High Yield Research; Rosario Diminni, Head of Trading; Steven P. Vincent, General Counsel, Chief Administrative Officer and Chief Compliance Officer; Raymond Luis, Chief Financial Officer; Ivan Krsticevic, Senior Analyst; and Neal Goldman, retired Partner and Senior Analyst. **Brigade** is an investment management firm, founded in 2006, that currently manages approximately \$13 billion across several investment funds and vehicles. The company provides discretionary investment advisory and sub-advisory services to its clients, which include private investment funds, separately managed accounts, joint venture arrangements and other institutional or sophisticated investors. In addition to its office in New York City, NY, **Brigade** has a research office in Zurich, Switzerland.

The firm’s Founder, Managing Partner and Lead Portfolio Manager, Donald E. Morgan III, has a strong and successful reputation in the investment community. Prior to founding **Brigade**, Morgan was a Senior Managing Director and Co-Head of Fixed Income at MacKay Shields, LLC, overseeing the firm’s high yield division from 2000-2006. Previously, Morgan held management and/or analyst positions with MacKay Shields and Fidelity Management and Research Company.

In accordance with **Brigade’s** governing documents, Morgan exercises broad authority over **Brigade**, including all decision-making authority regarding the company’s investments and business affairs. In this capacity, Morgan, as stated earlier in this report, supervises a team of 37

investment professionals that manage investments in a wide range of industries. Those industries include gaming and hospitality, healthcare, media and publishing, aviation and automotive sectors.

Patrick W. Kelly, who co-founded **Brigade** with Donald E. Morgan III, is President and Chief Operating Officer of **Brigade**. In that capacity, Kelly leads the business management and support (or, operations) staff of 40 individuals. Kelly, an attorney, began his career at Salomon Brothers. During his interview, Kelly recalled that he and Morgan, who had been a client of Kelly's when Kelly worked for Salomon Brothers as a Managing Director, left their former positions in 2006. Kelly and Morgan spent most of 2006 putting the new company together. **Brigade** formally began operations in January 2007.

The investigation revealed that Morgan and Kelly run a well-organized and tight operation. The investigation, including information obtained from the interviews, revealed that Morgan, in particular, has used his prior experiences to develop a work environment that rewards hard-work, commitment, honesty and integrity.

Brigade registered as an Investment Adviser under the Investment Adviser Act, in the early stages of its business (prior to being legally required to do so), in part to illustrate its transparency to its investor base. According to several qualifiers, it is an example of **Brigade's** focus on compliance and transparency. During the sworn interviews, a number of the individual qualifiers talked about **Brigade's** regulatory and compliance philosophy. General Counsel, Chief Administrative Officer and Chief Compliance Officer Steven Vincent discussed at some length Morgan's view, and that of the other partners and managers, of **Brigade's** compliance standards. **Brigade** has a 119-page Compliance Manual, which outlines, in detail, compliance policies and procedures. The policy is reviewed and, if appropriate, updated on an annual basis. **Brigade** provides for consistent initial, on-going and specialized training (specific topics). Vincent's legal staff includes two full-time attorneys. In addition, **Brigade** retains outside attorneys as needed, to insure the integrity of **Brigade's** Compliance Program. Included among the instruments to support the Compliance Program are the company Compliance Manual, rigorous training of company personnel (as stated above), a Risk Committee, a Pricing Committee, regular meetings among the top company managers and ongoing, unfiltered communication among these key individuals, a Conflict of Interest Committee, and a Customer Vetting Program. Vincent confirmed that **Brigade Capital** is in compliance in all areas, including the provisions of the

Patriot Act concerning anti-terrorism and various “watch lists,” anti-money laundering requirements and provisions of the Dodd-Frank legislation. **Brigade Capital** has had no SEC sanctions or violations, has successfully concluded a random SEC examination within the past couple of years and has not been the subject of any complaints against the company or its employees.

In terms of litigation, **Brigade** is currently a party in three adversary proceedings that have been filed in connection with separate Chapter 11 bankruptcy proceedings. In each case, **Brigade** is named as a defendant alongside various other creditors and investors who have any interest in the subject bankrupt entity. These adversary proceedings are somewhat of a formality in the usual Chapter 11 bankruptcy proceeding. In addition, **Brigade** is currently an “interested party” and/or “creditor” in four ongoing corporate Chapter 11 bankruptcy matters related to various investments and/or other interests involved in the respective proceedings. None of these matters, however, involve **Brigade** in active litigation. All other litigation was reviewed and all appeared to be in the ordinary course of business. None appeared to reflect adversely on the applicant’s suitability for a license.

Morgan and others pride themselves on maintaining a high standard of care and diligence regarding compliance. It should be noted that, as requested, **Brigade** has certified that it is in compliance with all state, federal and foreign jurisdiction laws, where applicable. Further, it certifies that it has no history of material regulatory violations or related findings.

[REDACTED]

Currently, **Brigade** is an investor in six casinos. It holds an institutional investor waiver by and is in good standing with each of those gaming authorities. It previously was also an investor in a Michigan casino but has since sold that interest. These authorizing jurisdictions and the status of **Brigade** with each are as follows:

<i>Jurisdiction</i>	<i>Name</i>	<i>Type</i>	<i>Granted</i>	<i>Expires</i>	<i>Status</i>
Pennsylvania Gaming Control Board Commission	Brigade	Institutional Investor Waiver	6/2011	N/A	Approved
Michigan Gaming Control Board	Brigade	Qualified Investor in Casino Operator	6/2012	6/2013	Expired Upon Sale of Interest
Ohio Lottery Commission	Brigade	Institutional Investor Waiver	9/2011	N/A	Approved
Indiana Gaming Commission	Brigade	Institutional Investor Waiver	5/2011	N/A	Approved
Colorado Division of Gaming	Brigade	Institutional Investor Waiver	9/2011	N/A	Approved
West Virginia Lottery Commission	Brigade	Institutional Investor Waiver	9/2012	N/A	Approved
Mississippi Gaming Commission	Brigade	Institutional Investor Waiver	10/2011	N/A	Approved

The six casinos where **Brigade** is an investor are as follows:

Greektown Casino (interest sold)
Detroit, MI

Majestic Star Casino
Gary, IN

Fitz Casino & Hotel
Tunica Resorts, MS

Scioto Downs Racino
Columbus, OH

Presque Isle Downs & Casino
Erie, PA

Mountaineer Casino
New Cumberland, WV

No violations were noted.

Research of available online and print media sources did not reveal any material items of a derogatory or adverse nature directly relating to the entity.

A search for all UCC filings to determine secured parties and banking affiliations has been conducted and none have been found.

An online search of Massachusetts political contributions found no contributions attributed to this entity that were prohibited by M.G.L. c. 23K §46 and §47.

Based upon the comprehensive investigation of **Brigade**, the investigation did not reveal any information that would preclude a finding that **Brigade Capital Management, LLC** does not possess the requisite integrity, honesty and good character that are statutorily mandated in M.G.L. c.23K §12(c). Further, the review of all submitted materials, independent investigation, comprehensive database searches, personal interviews, review of available financial records and responsibility, indicates that through this entity's individual qualifiers, this specific entity has demonstrated a business ability to establish and maintain a successful gaming establishment as mandated by M.G.L. c.23K §12 a (3) as well as general history of compliance with applicable gaming regulation as required by M.G.L. c.23K.

8. NEW ENGLAND GAMING PARTNERS, LLC

New England Gaming Partners, LLC ("NEGP")
399 Park Avenue, 16th Floor
New York, NY 10022

Point of Contact
Aaron Daniels, Associate General Counsel/Deputy Compliance Officer
212-745-9718
ad@brigadecapital.com

NEGP is a newly created entity, the purpose of which is to provide investment funds that will hold an interest in **Mohegan**. As stated earlier in this report, **Brigade** will not have any ownership in any ultimate Category 1 Licensee. Ownership interests will be held by various

investment funds managed by **Brigade**. At this time, the ownership allocation in **NEGP** has yet to be determined and will be finalized in connection with any award of the Category 1 license to the ultimate licensee, **Mohegan Sun Massachusetts, LLC** (“**MSM**”). Pursuant to the Limited Liability Company Agreement, dated July 1, 2013, Raymond Luis, Chief Financial Officer of **Brigade**, is the only appointed officer of **NEGP**. Luis holds the position of “Authorized Person” and, in this capacity, executed the Formation of **NEGP**, filed with the Delaware Secretary of State on June 26, 2013. In addition, two persons associated with **NEGP**, Donald E. Morgan III and Luis are designated individual qualifiers in this application. The investigation revealed that Neal R. Goldman has been identified as a Board Member that **Brigade** would appoint to sit on the Board of **MSM**.

[REDACTED]

NEGP is not licensed in any jurisdiction.

Research of available online and print media sources did not reveal any material items of a derogatory or adverse nature directly relating to the entity.

A civil litigation search relative to liens, bankruptcies and judgments in the state of formation and all other states that have such information online has been conducted and none exist. A Federal District Court Docket Summary search for all states has been conducted and no information has been found. A search for all UCC filings to determine secured parties and banking affiliations has been conducted and no information exists.

An online search of Massachusetts political contributions found no contributions attributed to this entity that were prohibited by M.G.L. c. 23K §46 and §47.

Based upon the comprehensive investigation of **New England Gaming Partners**, the investigation did not reveal any information that would preclude a finding that **New England Gaming Partners** does not possess the requisite integrity, honesty and good character that are

statutorily mandated in M.G.L. c.23K §12(c). Further, the review of all submitted materials, independent investigation, comprehensive database searches, personal interviews, review of available financial records and responsibility, indicates that through this entity's individual qualifiers, this specific entity has demonstrated a business ability to establish and maintain a successful gaming establishment as mandated by M.G.L. c.23K §12 a (3) as well as general history of compliance with applicable gaming regulation as required by M.G.L. c.23K.

B. INDIVIDUAL PERSON QUALIFIERS

1. BRUCE BOZSUM

This investigation has confirmed that Bruce Stanley Bozsum (“Bozsum”), [REDACTED] is a citizen of the United States of America and currently resides in [REDACTED]. The investigation has confirmed that Bozsum, is a member of the Mohegan Tribal Council and is the current Chairman of said Council. Bozsum reported, and this investigation has confirmed, that he has been a member of the Tribal Council since 2004. Bozsum reported and this investigation has confirmed that he attended the University of Phoenix, where he currently has not received a degree. Bozsum, in his sworn interview stated that he was employed at Foxwoods Casino, then worked in construction for several companies prior to becoming an employee of the **Mohegan Sun Casino**. Bozsum reported and this investigation confirmed that he held the position of Cultural Programs Manager prior to becoming a member of the Mohegan Tribal Council in October of 2004. Bozsum reported and this investigation confirmed that he does not hold any professional licenses.

Bozsum stated in his sworn interview that his family and the Mohegan Tribe are very important to him. All of his references confirmed this. Bozsum testified that after the tragic Station nightclub fire in Rhode Island, it was important for him and the Mohegan Tribe to pay respect to the victims of the fire. As such, he and several other members of the Mohegan Tribe went to the sight the day after the fire and performed a pipe ceremony to pay their respects to the victims.

This investigation has confirmed that Bozsum has been an active member of the Mohegan Tribal Council in developing the Massachusetts gaming project that is the subject of this report. The investigation has also established the following information relevant to Bozsum’s suitability determination.

Bozsum is a designated member of the **Mohegan Tribal Gaming Authority** management board, by virtue of his position on the Mohegan Tribal Council, overseeing all gaming projects for the Mohegan Tribe of Indians of Connecticut. Our investigation has specifically confirmed that Bozsum has voting interests in the operation and ownership interests in the applicant entity. However, the **MSM** project will, consistent with the successful protocol and methodologies established and in use in the other **Mohegan Tribal Gaming Authority**

operations, utilize a Massachusetts project specific on-site management team to perform the day-to-day operational duties. Also as practiced in the other **Mohegan Tribal Gaming Authority** operations, the project's specific management will be subject to oversight of the **Mohegan Gaming Advisors**, which itself is managed by Manager Mitchell Etess, Chief Financial Officer Mario Kontomerkos, and Manager and President Gary Van Hettinga and the other on-site **Mohegan Gaming Advisors** management personnel who are also qualifiers in this applicant's submission.

[REDACTED]

Bozsum is currently licensed by, and in good standing with a number of various gaming authorities. Bozsum reported, and this investigation confirmed, that there were no liquor licenses applied for or held personally, but Bozsum is associated with liquor licenses/permits in Pennsylvania and Connecticut due to his position with the **MTGA** as an equivalent to a director of Northeast Concessions, L.P. (Pennsylvania liquor license holder) and **Mohegan Tribal Gaming Authority** (Connecticut liquor permittee).

These authorizing jurisdictions and the status of Bozsum's licenses with each are as follows:

JURISDICTION/AGENCY	STATUS
Pennsylvania	Active, expires 2/19/16
New Jersey	pending
Connecticut	Expired in 2001, not required to be licensed as Member of MTGA
National Indian Gaming Commission	Pending the issuance of final report for Cowlitz Tribe; tribal approval for Mohegan Sun

This investigation also has confirmed that Bozsum has not been personally cited with any regulatory violations in any gaming or alcohol jurisdiction. The investigation reviewed and

evaluated Bozsum's submitted materials, data base searches and, where necessary, verified agency records relating to this qualifier. This review disclosed no material findings adverse to Bozsum's suitability.

[REDACTED]

Bozsum's personal civil litigation has been examined and evaluated. Four civil litigations involving Bozsum were disclosed by him and, after review, were not deemed material or adverse to Bozsum's suitability. Materials relevant to these actions are retained in the file.

The investigation also confirmed that Bozsum has not made any prohibited political contributions in Massachusetts that violate M.G.L. c.23K 46 or 205 CMR 108.

The investigation confirmed that Bozsum has a credible history of managing **MSM** as a successful business and has demonstrated a history of regulatory compliance. The records examined, the interviews conducted, his successful multi-jurisdictional licensing or qualification and his history of maintaining such status in good standing as confirmed by our regulatory agency verification, his financial records and responsibility, all illustrate that Bozsum has demonstrated the qualities necessary for suitability to participate as a qualifier in the proposed project.

Based upon the comprehensive investigation of Bozsum, the investigation did not reveal any information that would preclude a finding that he does not possess the requisite integrity, honesty, and good character that are statutorily mandated in M.G.L. c. 23K 12 (c). Further, the review of all submitted materials, independent investigation, comprehensive data base searches, personal interviews and past business practices indicate that Bozsum has demonstrated sufficient business ability to take part in the operation of a successful gaming establishment mandated by M.G.L. c.23K 12 a (3) as well as general history of compliance with applicable gaming regulation as required by M.G.L. c 23K.

2. R. JAMES GESSNER, JR.

This investigation has confirmed that R. James Gessner (“Gessner”), [REDACTED] is a citizen of the United States of America and that he currently resides in [REDACTED]. The investigation has confirmed that Gessner, is a member of the Mohegan Tribal Council and is the current Vice Chairman of said Council. Gessner reported, and this investigation has confirmed, that he has been a member of the Tribal Council since 2005. Gessner reported and this investigation has confirmed that he attended the University of Southwestern Louisiana, where he was awarded a Bachelor’s degree in Applied Sciences (Hotel and Restaurant Management) in December 1995. Gessner, in his sworn interview stated that he was employed in the restaurant management and sales business prior to becoming an employee of the **Mohegan Sun Casino** in 1997. Gessner reported and this investigation confirmed that he held the position of Director of Executive Host and Vice President of Casino Marketing prior to becoming a member of the Mohegan Tribal Council in October of 2005. Gessner reported and this investigation confirmed that he did not hold any professional licenses.

This investigation has confirmed that Gessner has been an active member of the Mohegan Tribal Council in developing the Massachusetts gaming project that is the subject of this report. The investigation has also established the following information relevant to Gessner’s suitability determination.

This investigation reviewed references for Gessner, all of which stated that he has a reputation for honesty and integrity, and is completely trustworthy. Gessner, in his sworn interview, stated that he moved from Louisiana where he was working in the restaurant business because his cousin informed him of a job at **Mohegan Sun**. [REDACTED]

[REDACTED] Gessner stated that he was always taught about of his Mohegan heritage as a child, and that it played an important role in his life.

Gessner is a designated member of the **Mohegan Tribal Gaming Authority** management board overseeing all gaming projects for the Mohegan Tribe of Indians of Connecticut. Our investigation has specifically confirmed that Gessner has voting interests in the operation and ownership interests in the applicant entity. However, the **MSM** project will, consistent with the successful protocol and methodologies established and in use in the other **Mohegan Tribal Gaming Authority** operations, utilize a Massachusetts project specific on-site management team to perform the day-to-day operational duties. Also as practiced in the other

Mohegan Tribal Gaming Authority operations, the project's specific management will be subject to oversight of the **Mohegan Gaming Advisors**, which itself is managed by Manager Mitchell Etes, Chief Financial Officer Mario Kontomerkos, and Manager and President Gary Van Hettinga and the other on-site **Mohegan Gaming Advisors** management personnel who are also qualifiers in this applicant's submission. Gessner has disclosed and it has been confirmed that he has an ownership interest in Wolf Prints, LLC, a now defunct corporation.

[REDACTED]

Gessner is currently licensed by, and in good standing with a number of various gaming authorities. Gessner reported and this investigation confirmed that there were no liquor licenses applied for or held personally but Gessner is associated with liquor licenses/permits in Pennsylvania and Connecticut due to his position with the **MTGA** as an equivalent to a director of Northeast Concessions, L.P. (Pennsylvania liquor license holder) and **Mohegan Tribal Gaming Authority** (Connecticut liquor permittee). These authorizing jurisdictions and the status of Gessner's licenses with each are as follows:

JURISDICTION/AGENCY	STATUS
Pennsylvania	Issued in 2005, currently pending renewal
New Jersey	Applied in September 2012, pending
Connecticut	Issued in 1997, not required to be licensed as Member of MTGA
National Indian Gaming Commission	Pending the issuance of final report for Cowlitz Tribe; tribal approval for Mohegan Sun

This investigation also has confirmed that Gessner has not been personally cited with any regulatory violations in any gaming jurisdiction. The investigation reviewed and evaluated Gessner's submitted materials, data base searches and, where necessary, verified agency records

relating to this qualifier. This review disclosed no material findings adverse to Gessner's suitability.

[REDACTED]

Gessner has no reported personal civil litigation, and this investigation has confirmed no personal civil litigation, inclusive of liens, bankruptcies and judgments.

Gessner's personal civil litigation has been examined and evaluated. Two civil litigations involving Gessner were disclosed by him and, after review, were not deemed material or adverse to Gessner's suitability. Materials relevant to these actions are retained in the file.

The investigation also confirmed that Gessner has not made any prohibited political contributions in Massachusetts that violate M.G.L. c.23K 46 or 205 CMR 108.

The investigation confirmed that Gessner has a credible history of managing **MSM** as a successful business and has demonstrated a history of regulatory compliance. The records examined, the interviews conducted, his successful multi-jurisdictional licensing or qualification and his history of maintaining such status in good standing as confirmed by our regulatory agency verification, his financial records and responsibility, all illustrate that Gessner has demonstrated the qualities necessary for suitability to participate as a qualifier in the proposed project.

Based upon the comprehensive investigation of Gessner, the investigation did not reveal any information that would preclude a finding that he does not possess the requisite integrity, honesty, and good character that are statutorily mandated in M.G.L. c. 23K 12 (c). Further, the review of all submitted materials, independent investigation, comprehensive data base searches, personal interviews and past business practices indicate that Gessner has demonstrated sufficient business ability to take part in the operation of a successful gaming establishment mandated by M.G.L. c.23K 12 a (3) as well as general history of compliance with applicable gaming regulation as required by M.G.L. c 23K.

3. CHERYL A. TODD

This investigation has confirmed that Cheryl Ann Todd (“Todd”), [REDACTED] is a citizen of the United States of America and currently resides in [REDACTED]. The investigation has confirmed that Todd is a member of the Mohegan Tribal Council and is the current Recording Secretary of said Council. Todd reported, and this investigation has confirmed, that she has been a member of the Tribal Council since 2007. Todd reported and this investigation has confirmed that she attended several certificate programs after high school but she does not have any post-secondary school degree. Todd in her sworn interview stated that she was employed at the Department of Navy prior to becoming an employee of the Mohegan Tribal of Indians of Connecticut in 1996. Todd reported and this investigation confirmed that she held the position of Executive Assistant prior to becoming a member of the Mohegan Tribal Council in October of 2007. Todd reported and this investigation confirmed that she did not hold any professional licenses.

This investigation reviewed references for Todd, all of which stated that she is known for her honesty, integrity and caring. [REDACTED]

[REDACTED] Two of the references referred to her as a “go to” person that is well liked and respected in the community.

This investigation has confirmed that Todd has been an active member of the Mohegan Tribal Council in developing the Massachusetts gaming project that is the subject of this report. The investigation has also established the following information relevant to Todd’s suitability determination.

Todd is a designated member of the **Mohegan Tribal Gaming Authority** management board, by virtue of her position on the Mohegan Tribal Council, overseeing all gaming projects for the Mohegan Tribe of Indians of Connecticut. Our investigation has specifically confirmed that Todd has voting interests in the operation and ownership interests in the applicant entity. However, the **MSM** project will, consistent with the successful protocol and methodologies established and in use in the other **Mohegan Tribal Gaming Authority** operations, utilize a Massachusetts project specific on-site management team to perform the day-to-day operational duties. Also as practiced in the other **Mohegan Tribal Gaming Authority** operations, the project’s specific management will be subject to oversight of the **Mohegan Gaming Advisors**, which itself is managed by Manager Mitchell Etes, Chief Financial Officer Mario Kontomerkos,

and Manager and President Gary Van Hettinga and the other on-site **Mohegan Gaming Advisors** management personnel who are also qualifiers in this applicant's submission.

[REDACTED]

Todd is currently licensed by, and in good standing with a number of various gaming authorities. Todd reported and this investigation confirmed that there were no liquor licenses applied for or held personally but Todd is associated with liquor licenses/permits in Pennsylvania and Connecticut due to her position with the **MTGA** as an equivalent to a director of Northeast Concessions, L.P. (Pennsylvania liquor license holder) and **Mohegan Tribal Gaming Authority** (Connecticut liquor permittee). These authorizing jurisdictions and the status of Todd's licenses with each are as follows:

JURISDICTION/AGENCY	STATUS
Pennsylvania	Issued in 2007, currently pending renewal
National Indian Gaming Commission	Pending the issuance of final report for Cowlitz Tribe; tribal approval for Mohegan Sun

This investigation also has confirmed that Todd has not been personally cited with any regulatory violations in any gaming jurisdiction. The investigation reviewed and evaluated Todd's submitted materials, data base searches and, where necessary, verified agency records relating to this qualifier. This review disclosed no material findings adverse to Todd's suitability.

[REDACTED]

Todd has no reported personal civil litigation, and this investigation has confirmed no personal civil litigation, inclusive of liens, bankruptcies and judgments.

The investigation also confirmed that Todd has not made any prohibited political contributions in Massachusetts that violate M.G.L. c.23K 46 or 205 CMR 108.

The investigation confirmed that Todd has a credible history of managing **MSM** as a successful business and has demonstrated a history of regulatory compliance. The records examined, the interviews conducted, her successful multi-jurisdictional licensing or qualification and her history of maintaining such status in good standing as confirmed by our regulatory agency verification, her financial records and responsibility, all illustrate that Todd has demonstrated the qualities necessary for suitability to participate as a qualifier in the proposed project.

Based upon the comprehensive investigation of Todd, the investigation did not reveal any information that would preclude a finding that she does not possess the requisite integrity, honesty, and good character that are statutorily mandated in M.G.L. c. 23K 12 (c). Further, the review of all submitted materials, independent investigation, comprehensive data base searches, personal interviews and past business practices indicate that Todd has demonstrated sufficient business ability to take part in the operation of a successful gaming establishment mandated by M.G.L. c.23K 12 a (3) as well as general history of compliance with applicable gaming regulation as required by M.G.L. c 23K.

4. KATHLEEN REGAN-PYNE

This investigation has confirmed that Kathleen Mary Regan-Pyne (“Regan-Pyne”), [REDACTED] is a citizen of the United States of America and currently resides in [REDACTED]. The investigation has confirmed that Regan-Pyne is a member of the Mohegan Tribal Council and is the current Corresponding Secretary of said Council. Regan-Pyne reported and this investigation has confirmed that she has been a member of the Tribal Council since 2009. Regan-Pyne reported, and this investigation has confirmed, that she attended Eastern Connecticut State University, where she was awarded a Bachelor’s degree in Elementary Education in 1979. Regan-Pyne in her sworn interview stated that she was employed at the in the insurance industry working for both Lincoln Life & Annuity and Cigna Property & Casualty Company since 1988 prior to becoming an employee of the Mohegan Tribal of Indians of Connecticut in 2006. Regan-

Pyne reported and this investigation confirmed that she held the position of Tribal Career Development Manager prior to becoming a member of the Mohegan Tribal Council in October of 2009. Regan-Pyne reported and this investigation confirmed that she holds a professional license as an Insurance Casualty Adjuster in the State of Connecticut that expires June 30, 2015.

Regan-Pyne in her sworn interview confirmed that she was an accomplished athlete having played professional basketball in Europe and being a member of the Connecticut Basketball Hall of Fame. Regan-Pyne's references confirm that she is a dedicated, smart, friendly and trustworthy individual and committed to the Mohegan Tribe. One reference recalled that Regan-Pyne left a high paying job within the insurance industry to become involved in the Tribe for less money.

This investigation has confirmed that Regan-Pyne has been an active member of the Mohegan Tribal Council in developing the Massachusetts gaming project that is the subject of this report. The investigation has also established the following information relevant to Regan-Pyne's suitability determination.

Regan-Pyne is a designated member of the **Mohegan Tribal Gaming Authority** management board, by virtue of her position on the Mohegan Tribal Council, overseeing all gaming projects for the Mohegan Tribe of Indians of Connecticut. Our investigation has specifically confirmed that Regan-Pyne has voting interests in the operation and ownership interests in the applicant entity. However, the **MSM** project will, consistent with the successful protocol and methodologies established and in use in the other **Mohegan Tribal Gaming Authority** operations, utilize a Massachusetts-project-specific on-site management team to perform the day-to-day operational duties. Also as practiced in the other **Mohegan Tribal Gaming Authority** operations, the project's specific management will be subject to oversight of the **Mohegan Gaming Advisors**, which itself is managed by Manager Mitchell Etes, Chief Financial Officer Mario Kontomerkos, and Manager and President Gary Van Hettinga and the other on-site **Mohegan Gaming Advisors** management personnel who are also qualifiers in this applicant's submission.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Regan-Pyne is currently licensed by, and in good standing with a number of various gaming authorities. Regan-Pyne reported and this investigation confirmed that there were no liquor licenses applied for or held personally but Regan-Pyne is associated with liquor licenses/permits in Pennsylvania and Connecticut due to her position with the **MTGA** as an equivalent to a director of Northeast Concessions, L.P. (Pennsylvania liquor license holder) and **Mohegan Tribal Gaming Authority** (backer of Connecticut liquor permittee.). These authorizing jurisdictions and the status of Regan-Pyne's licenses with each are as follows:

JURISDICTION/AGENCY	STATUS
Pennsylvania	Active, issued 8/8/11 and expires on 8/17/14
New Jersey	Applied September 2012, pending
National Indian Gaming Commission	Pending the issuance of final report for Cowlitz Tribe; tribal approval for Mohegan Sun

This investigation also has confirmed that Regan-Pyne has not been personally cited with any regulatory violations in any gaming jurisdiction. The investigation reviewed and evaluated Regan-Pyne's submitted materials, data base searches and, where necessary, verified agency records relating to this qualifier. This review disclosed no material findings adverse to Regan-Pyne's suitability.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Regan-Pyne has no reported personal civil litigation, and this investigation has confirmed no personal litigation, inclusive of liens, bankruptcies and judgments.

The investigation also confirmed that Regan-Pyne has not made any prohibited political contributions in Massachusetts that violate M.G.L. c.23K 46 or 205 CMR 108.

The investigation confirmed that Regan-Pyne has a credible history of managing **MSM** as a successful business and has demonstrated a history of regulatory compliance. The records examined, the interviews conducted, her successful multi-jurisdictional licensing or qualification and her history of maintaining such status in good standing as confirmed by our regulatory agency verification, her financial records and responsibility, all illustrate that Regan-Pyne has demonstrated the qualities necessary for suitability to participate as a qualifier in the proposed project.

Based upon the comprehensive investigation of Regan-Pyne, the investigation did not reveal any information that would preclude a finding that she does not possess the requisite integrity, honesty, and good character that are statutorily mandated in M.G.L. c. 23K 12 (c). Further, the review of all submitted materials, independent investigation, comprehensive data base searches, personal interviews and past business practices indicate that Regan-Pyne has demonstrated sufficient business ability to take part in the operation of a successful gaming establishment mandated by M.G.L. c.23K 12 a (3) as well as general history of compliance with applicable gaming regulation as required by M.G.L. c 23K.

5. THAYNE D. HUTCHINS, JR.

This investigation has confirmed that Thayne Douglas Hutchins, Jr. (“Hutchins”), [REDACTED] is a citizen of the United States of America and currently resides in [REDACTED]. The investigation has confirmed that Hutchins is a member of the Mohegan Tribal Council and is the current Treasurer of said Council. Hutchins reported, and this investigation has confirmed, that she has been a member of the Tribal Council since 2007. Hutchins reported and this investigation has confirmed that he attended Eastern Connecticut State University, where he was awarded a Bachelor’s degree in Economics (magna cum laude) in May 2005. Hutchins in his sworn interview stated that he was employed at the in the retail business working for both Ames Department Store and Frito Lay since 1987 prior to becoming an employee of the Mohegan Tribal of Indians of Connecticut in 2001. Hutchins reported and this investigation confirmed that he held the position of Staff Accountant and Treasurer prior to becoming a member of the Mohegan Tribal Council in October of 2007. Hutchins reported and this investigation confirmed that he holds no professional licenses.

[REDACTED]

[REDACTED] Hutchins' references state that he is brutally honest and has the respect of his community. Hutchins was interviewed after the other members of the Tribal Council as a result of his dedication to the community because he had been serving as a scout leader. This investigation has confirmed that Hutchins has been an active member of the Mohegan Tribal Council in developing the Massachusetts gaming project that is the subject of this report.

The investigation has also established the following information relevant to Hutchins's suitability determination.

Hutchins is a designated member of the **Mohegan Tribal Gaming Authority** management board, by virtue of his position on the Mohegan Tribal Council, overseeing all gaming projects for the Mohegan Tribe of Indians of Connecticut. Our investigation has specifically confirmed that Hutchins has voting interests in the operation and ownership interests in the applicant entity. However, the **MSM** project will, consistent with the successful protocol and methodologies established and in use in the other **Mohegan Tribal Gaming Authority** operations, utilize a Massachusetts-project-specific on-site management team to perform the day-to-day operational duties. Also as practiced in the other **Mohegan Tribal Gaming Authority** operations, the project's specific management will be subject to oversight of the **Mohegan Gaming Advisors**, which itself is managed by Manager Mitchell Etes, Chief Financial Officer Mario Kontomerkos, and Manager and President Gary Van Hettinga and the other on-site **Mohegan Gaming Advisors** management personnel who are also qualifiers in this applicant's submission.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Hutchins is currently licensed by, and in good standing with a number of various gaming authorities. Hutchins reported and this investigation confirmed that there were no liquor licenses

applied for or held personally but Hutchins is associated with liquor licenses/permits in Pennsylvania and Connecticut due to his position with the **MTGA** as an equivalent to a director of Northeast Concessions, L.P. (Pennsylvania liquor license holder) and **Mohegan Tribal Gaming Authority** (backer of Connecticut liquor permittee.). These authorizing jurisdictions and the status of Hutchins's licenses with each are as follows:

JURISDICTION/AGENCY	STATUS
Pennsylvania	Active, issued 1/6/11, expires 1/5/14
New Jersey	Applied September 2012, pending
National Indian Gaming Commission	Pending the issuance of final report for Cowlitz Tribe; tribal approval for Mohegan Sun

This investigation also has confirmed that Hutchins has not been personally cited with any regulatory violations in any gaming jurisdiction. The investigation reviewed and evaluated Hutchins's submitted materials, data base searches and, where necessary, verified agency records relating to this qualifier. This review disclosed no material findings adverse to Hutchins's suitability.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Hutchins has no reported personal civil litigation, and this investigation has confirmed no personal civil litigation, inclusive of liens, bankruptcies and judgments. The investigation also confirmed that Hutchins has not made any prohibited political contributions in Massachusetts that violate M.G.L. c.23K 46 or 205 CMR 108.

The investigation confirmed that Hutchins has a credible history of managing **MSM** as a successful business and has demonstrated a history of regulatory compliance. The records examined, the interviews conducted, his successful multi-jurisdictional licensing or qualification and his history of maintaining such status in good standing as confirmed by our regulatory agency verification, his financial records and responsibility, all illustrate that Hutchins has

demonstrated the qualities necessary for suitability to participate as a qualifier in the proposed project.

Based upon the comprehensive investigation of Hutchins, the investigation did not reveal any information that would preclude a finding that he does not possess the requisite integrity, honesty, and good character that are statutorily mandated in M.G.L. c. 23K 12 (c). Further, the review of all submitted materials, independent investigation, comprehensive data base searches, personal interviews and past business practices indicate that Hutchins has demonstrated sufficient business ability to take part in the operation of a successful gaming establishment mandated by M.G.L. c.23K 12 a (3) as well as general history of compliance with applicable gaming regulation as required by M.G.L. c 23K.

6. MARK F. BROWN

This investigation has confirmed that Mark Francis Brown, [REDACTED] is a citizen of the United States of America and currently resides at in [REDACTED]. The investigation has confirmed that Brown is a member of the Mohegan Tribal Council and is the current Ambassador of said Council. During his sworn interview, Brown reported that the title of Ambassador was given to him as an honor because of his long standing position on the Mohegan Tribal Council, and that it didn't give him any additional responsibilities. Brown reported, and this investigation has confirmed, that he has been a member of the Tribal Council since 1995. Brown reported and this investigation has confirmed that he did not attend any post-secondary schools. Brown in his sworn interview stated that he was employed in law enforcement from 1986 to 1994 with the Norwich Police Department, as a surveyor with Harris & Clark from 1994 to 1995, and as a constable with the Montville Police Department from 1995 to 1996. During that time as a constable, he was elected to the Mohegan Tribal Council in October of 1995. Brown reported and this investigation confirmed that he holds no professional licenses.

This investigation has confirmed that Brown has been an active member of the Mohegan Tribal Council in developing the Massachusetts gaming project that is the subject of this report. The investigation has also established the following information relevant to Brown's suitability determination.

Brown is a designated member of the **Mohegan Tribal Gaming Authority** management board, by virtue of his position on the Mohegan Tribal Council, overseeing all gaming projects

for the Mohegan Tribe of Indians of Connecticut. Our investigation has specifically confirmed that Brown has voting interests in the operation and ownership interests in the applicant entity. However, the MSM project will, consistent with the successful protocol and methodologies established and in use in the other **Mohegan Tribal Gaming Authority** operations, utilize a Massachusetts-project-specific on-site management team to perform the day-to-day operational duties. Also as practiced in the other **Mohegan Tribal Gaming Authority** operations, the project's specific management will be subject to oversight of the **Mohegan Gaming Advisors**, which itself is managed by Manager Mitchell Etess, Chief Financial Officer Mario Kontomerkos, and Manager and President Gary Van Hettinga and the other on-site **Mohegan Gaming Advisors** management personnel who are also qualifiers in this applicant's submission.

[REDACTED]

Brown is currently licensed by, and in good standing with a number of various gaming authorities. Brown reported and this investigation confirmed that there were no liquor licenses applied for or held personally but Brown is associated with liquor licenses/permits in Pennsylvania and Connecticut due to his position with the **MTGA** as an equivalent to a director equivalent of Northeast Concessions, L.P. (Pennsylvania liquor license holder) and **Mohegan Tribal Gaming Authority** (backer of Connecticut liquor permittee). These authorizing jurisdictions and the status of Brown's licenses with each are as follows:

JURISDICTION/AGENCY	STATUS
Pennsylvania	Active, issued 2/20/13, and expires on 2/19/16.
New Jersey	Applied in September 2012, pending
National Indian Gaming Commission	Pending the issuance of final report for Cowlitz Tribe; tribal approval for Mohegan Sun

This investigation also has confirmed that Brown has not been personally cited with any regulatory violations in any gaming jurisdiction. The investigation reviewed and evaluated

Brown's submitted materials, data base searches and, where necessary, verified agency records relating to this qualifier. This review disclosed no material findings adverse to Brown's suitability.

[REDACTED]

Brown's personal civil litigation has been examined and evaluated. One civil litigation involving Brown was disclosed by him and, after review, was not deemed material or adverse to Brown's suitability. Materials relevant to these actions are retained in the file.

The investigation also confirmed that Brown has not made any prohibited political contributions in Massachusetts that violate M.G.L. c.23K 46 or 205 CMR 108.

The investigation confirmed that Brown has a credible history of managing **MSM** as a successful business and has demonstrated a history of regulatory compliance. The records examined, the interviews conducted, his successful multi-jurisdictional licensing or qualification and his history of maintaining such status in good standing as confirmed by our regulatory agency verification, his financial records and responsibility, all illustrate that Brown has demonstrated the qualities necessary for suitability to participate as a qualifier in the proposed project.

Based upon the comprehensive investigation of Brown, the investigation did not reveal any information that would preclude a finding that he does not possess the requisite integrity, honesty, and good character that are statutorily mandated in M.G.L. c. 23K 12 (c). Further, the review of all submitted materials, independent investigation, comprehensive data base searches, personal interviews and past business practices indicate that Brown has demonstrated sufficient business ability to take part in the operation of a successful gaming establishment mandated by M.G.L. c.23K 12 a (3) as well as general history of compliance with applicable gaming regulation as required by M.G.L. c 23K.

7. WILLIAM QUIDGEON, JR.

This investigation has confirmed that William Quidgeon, Jr. (“Quidgeon”), [REDACTED] is a citizen of the United States of America and currently resides in [REDACTED]. The investigation has confirmed that Quidgeon is a member of the Mohegan Tribal Council. Quidgeon reported and this investigation has confirmed that he has been a member of the Tribal Council since 2005. Quidgeon reported, and this investigation has confirmed, that he attended Hudson Valley Community College, where he was awarded an Associate’s degree in Applied Sciences in Electronic Technology. Quidgeon in his sworn interview stated that he was employed at Amtrak as an electrical technician since 1983 prior to becoming an employee of the Mohegan Tribal of Indians of Connecticut in 1996. Quidgeon reported and this investigation confirmed that he held the position of Electrician, Engineering Facilities Manager and Senior Project Manager prior to becoming a member of the Mohegan Tribal Council in October of 2005. Quidgeon reported and this investigation confirmed that he holds RSES and EPA AC/Refrigeration certification since 1995.

Quidgeon confirmed in his sworn interview that his family has always been involved in the Mohegan Tribe. In fact, he stated that his family’s Tantaquidgeon Indian Museum had a large role in the Tribe being recognized and in establishing **Mohegan Sun**. Quidgeon, in his sworn interview, also stated that he has advised other Indian Nations in establishing their casinos. Quidgeon’s references state that he is very honest and of very high integrity, and that if he says he is going to do something he always follows through.

This investigation has confirmed that Quidgeon has been an active member of the Mohegan Tribal Council in developing the Massachusetts gaming project that is the subject of this report. The investigation has also established the following information relevant to Quidgeon’s suitability determination.

Quidgeon is a designated member of the **Mohegan Tribal Gaming Authority** management board, by virtue of his position on the Mohegan Tribal Council, overseeing all gaming projects for the Mohegan Tribe of Indians of Connecticut. Our investigation has specifically confirmed that Quidgeon has voting interests in the operation and ownership interests in the applicant entity. However, the **MSM** project will, consistent with the successful protocol and methodologies established and in use in the other **Mohegan Tribal Gaming Authority** operations, utilize a Massachusetts-project-specific on-site management team to

perform the day-to-day operational duties. Also as practiced in the other **Mohegan Tribal Gaming Authority** operations, the project's specific management will be subject to oversight of the **Mohegan Gaming Advisors**, which itself is managed by Manager Mitchell Etes, Chief Financial Officer Mario Kontomerkos, and Manager and President Gary Van Hettinga and the other on-site **Mohegan Gaming Advisors** management personnel who are also qualifiers in this applicant's submission.

[REDACTED]

Quidgeon is currently licensed by, and in good standing with a number of various gaming authorities. Quidgeon reported and this investigation confirmed that there were no liquor licenses applied for or held personally but Quidgeon is associated with liquor licenses/permits in Pennsylvania and Connecticut due to his position with the **MTGA** as an equivalent to a director equivalent of Northeast Concessions, L.P. (Pennsylvania liquor license holder) and **Mohegan Tribal Gaming Authority** (backer of Connecticut liquor permittee). These authorizing jurisdictions and the status of Quidgeon's licenses with each are as follows:

JURISDICTION/AGENCY	STATUS
Pennsylvania	Issued in 2005, renewed 4/24/13, expires 4/23/16
New Jersey	Applied September 2012, pending
National Indian Gaming Commission	Pending the issuance of final report for Cowlitz Tribe; tribal approval for Mohegan Sun

This investigation also has confirmed that Quidgeon has not been personally cited with any regulatory violations in any gaming jurisdiction. The investigation reviewed and evaluated Quidgeon's submitted materials, data base searches and, where necessary, verified agency records relating to this qualifier. This review disclosed no material findings adverse to Quidgeon's suitability.

[REDACTED]

Quidgeon has no reported civil litigation and this investigation has confirmed no personal civil litigation, inclusive of liens, bankruptcies and judgments.

The investigation also confirmed that Quidgeon has not made any prohibited political contributions in Massachusetts that violate M.G.L. c.23K 46 or 205 CMR 108.

The investigation confirmed that Quidgeon has a credible history of managing MSM as a successful business and has demonstrated a history of regulatory compliance. The records examined, the interviews conducted, his successful multi-jurisdictional licensing or qualification and his history of maintaining such status in good standing as confirmed by our regulatory agency verification, his financial records and responsibility, all illustrate that Quidgeon has demonstrated the qualities necessary for suitability to participate as a qualifier in the proposed project.

Based upon the comprehensive investigation of Quidgeon, the investigation did not reveal any information that would preclude a finding that he does not possess the requisite integrity, honesty, and good character that are statutorily mandated in M.G.L. c. 23K 12 (c). Further, the review of all submitted materials, independent investigation, comprehensive data base searches, personal interviews and past business practices indicate that Quidgeon has demonstrated sufficient business ability to take part in the operation of a successful gaming establishment mandated by M.G.L. c.23K 12 a (3) as well as general history of compliance with applicable gaming regulation as required by M.G.L. c 23K.

8. MARK SPERRY

This investigation has confirmed that Mark Morgan Sperry (“Sperry”), [REDACTED] is a citizen of the United States of America and currently resides in [REDACTED]. The investigation has confirmed that Sperry is a member of the Mohegan Tribal Council. Sperry reported, and this investigation has confirmed, that he has been a member of the Tribal Council since 2011. Sperry

reported and this investigation has confirmed that he attended University of Connecticut, where he was awarded a Bachelor's degree in Undergraduate Studies in 1972, Southern Connecticut State University from 1975 to 1978, where he has a Master's Level Certification in Elementary Education pending, and Central Connecticut State University, where he has a Provisional Special Education Teaching Certificate pending. Sperry in his sworn interview stated that he was employed at EastConn, an educational service company, as a special education teacher from September of 1991 to June of 1993, followed by a position at Meriden Middlesex Regional Workforce Development Board as a Career Development Specialist from October 1993 to October 1996 prior to becoming an employee of the Mohegan Tribal of Indians of Connecticut in 1996. Sperry reported and this investigation confirmed that he held the position of Director of Education Department prior to becoming a member of the Mohegan Tribal Council in October of 2011. Sperry reported and this investigation confirmed that he holds a provisional teaching certificate by the Connecticut State Board of Education from June 1991 to June 2000. In Connecticut, the provisional educator certificate is the second level certificate issued as part of Connecticut's three tier continuum, and is valid for a period of eight years. To qualify for the provisional educator certificate, an applicant must fulfill all preparation and eligibility requirements for the initial educator certificate, including tests, in the endorsement areas requested, and one of the following: has completed ten months of successful appropriate experience under the initial educator certificate or interim initial educator certificate in a Connecticut public school, and has successfully completed the Beginning Educator Support and Training (BEST) program, as made available by the Board; or has completed 30 months of successful appropriate experience within ten years in a public school system, approved nonpublic school or nonpublic school approved by the appropriate governing body in another state.

This investigation confirmed that Sperry has been involved in education for over 40 years [REDACTED]. The references for Sperry view him as a very truthful, honest, hard-working, civic-minded person, and as someone who is very dedicated to the Mohegan Tribe and the betterment of their membership.

This investigation has confirmed that Sperry has been an active member of the Mohegan Tribal Council in developing the Massachusetts gaming project that is the subject of this report. The investigation has also established the following information relevant to Sperry's suitability determination.

Sperry is a designated member of the **Mohegan Tribal Gaming Authority** management board, by virtue of his position on the Mohegan Tribal Council, overseeing all gaming projects for the Mohegan Tribe of Indians of Connecticut. Our investigation has specifically confirmed that Sperry has voting interests in the operation and ownership interests in the applicant entity. However, the **MSM** project will, consistent with the successful protocol and methodologies established and in use in the other **Mohegan Tribal Gaming Authority** operations, utilize a Massachusetts-project-specific on-site management team to perform the day-to-day operational duties. Also as practiced in the other **Mohegan Tribal Gaming Authority** operations, the project's specific management will be subject to oversight of the **Mohegan Gaming Advisors**, which itself is managed by Manager Mitchell Etes, Chief Financial Officer Mario Kontomerkos, and Manager and President Gary Van Hettinga and the other on-site **Mohegan Gaming Advisors** management personnel who are also qualifiers in this applicant's submission.

[REDACTED]

Sperry is currently licensed by, and in good standing with a number of various gaming authorities. Sperry reported and this investigation confirmed that there were no liquor licenses applied for or held personally but Sperry is associated with liquor licenses/permits in Pennsylvania and Connecticut due to his position with the **MTGA** as an equivalent to a director of Northeast Concessions, L.P. (Pennsylvania liquor license holder) and **Mohegan Tribal Gaming Authority** (backer of Connecticut liquor permittee). These authorizing jurisdictions and the status of Sperry's licenses with each are as follows:

JURISDICTION/AGENCY	STATUS
Pennsylvania	Active, Issued 4/24/13, expires on 4/23/16

This investigation also has confirmed that Sperry has not been personally cited with any regulatory violations in any gaming jurisdiction. The investigation reviewed and evaluated

Sperry's submitted materials, data base searches and, where necessary, verified agency records relating to this qualifier. This review disclosed no material findings adverse to Sperry's suitability.

[REDACTED]

Sperry has no reported civil litigations inclusive of liens, bankruptcies and judgments.

The investigation also confirmed that Sperry has not made any prohibited political contributions in Massachusetts that violate M.G.L. c.23K 46 or 205 CMR 108.

The investigation confirmed that Sperry has a credible history of managing MSM as a successful business and has demonstrated a history of regulatory compliance. The records examined, the interviews conducted, his successful multi-jurisdictional licensing or qualification and his history of maintaining such status in good standing as confirmed by our regulatory agency verification, his financial records and responsibility, all illustrate that Sperry has demonstrated the qualities necessary for suitability to participate as a qualifier in the proposed project.

Based upon the comprehensive investigation of Sperry, the investigation did not reveal any information that would preclude a finding that he does not possess the requisite integrity, honesty, and good character that are statutorily mandated in M.G.L. c. 23K 12 (c). Further, the review of all submitted materials, independent investigation, comprehensive data base searches, personal interviews and past business practices indicate that Sperry has demonstrated sufficient business ability to take part in the operation of a successful gaming establishment mandated by M.G.L. c.23K 12 a (3) as well as general history of compliance with applicable gaming regulation as required by M.G.L. c 23K.

9. MITCHELL GROSSINGER ETESS

This investigation has confirmed that Mitchell Grossinger Etes ("Etes"), [REDACTED] is a citizen of the United States of America and currently resides in [REDACTED]. The investigation

has confirmed that Etes is a Chief Executive Officer of the **Mohegan Tribal Gaming Authority**. Etes reported, and this investigation has confirmed, that he has worked for Mohegan Tribe since 1995. Etes reported and this investigation has confirmed that he attended Columbia University where he was awarded a Bachelor's of Arts degree in History. Etes has more than 25 years' experience in the gaming industry and in his sworn interview stated that he was employed at Trump Plaza in various positions including Senior Vice President of Marketing from 1988 to 1994 and Players Island Resort Casino and Spa as Vice President of Marketing from 1994 to 1995 prior to being employed by the Mohegan Tribe in 1995. Etes in his sworn interview stated that he has held the positions of Vice President of Marketing, President and Chief Executive Officer at Mohegan Tribe entities since 1995. In his capacity of CEO of the **MTGA**, Etes is also listed as managers of the following subsidiaries: Mohegan Gaming Advisors, LLC; **MGA Palmer Partners, LLC**; **MGA Gaming, LLC**; and **Mohegan Sun Massachusetts, LLC**.

Etes has extensive background in the hotel business. His family owned Grossinger's Hotel in the Catskills giving Etes a virtual lifetime of experience in the hospitality industry. The Grossinger Hotel was sold in 1985 and has since closed.

This investigation has confirmed that Etes has been a key principal in developing the Massachusetts gaming project that is the subject of this report, that is, **MSM**, as well as the principal subject arranging for the development and financing of same. The investigation has also established the following information relevant to Etes's suitability determination.

Etes is, along with qualifier Gary Van Hettinga, a designated manager of the applicant entity. Our investigation has specifically confirmed that Etes has no individual ownership interest. However, the **MSM** project will, consistent with the successful protocol and methodologies established and in use in the other **Mohegan Tribal Gaming Authority** operations, utilize a Massachusetts-project-specific on-site management team to perform the day-to-day operational duties. Also as practiced in the other **Mohegan Tribal Gaming Authority** operations, the project's specific management will be subject to oversight of the **Mohegan Gaming Advisors**, which itself is managed by Manager Etes, Chief Financial Officer Mario Kontomerkos, Manager and President Gary Van Hettinga and the other on-site **Mohegan Gaming Advisors** management personnel who are also qualifiers in this applicant's submission.

Etes has disclosed and it has been confirmed that he has no ownership interests in any other entities currently. Etes was the owner of a bookstore with his wife that has been closed.

[REDACTED]

Etes is currently licensed by, and in good standing with a number of various gaming authorities. Etes reported and this investigation confirmed that there were no liquor licenses applied for or held personally but Etes is associated with liquor licenses/permits in Pennsylvania and Connecticut due to his position with the **MGA** as an equivalent to a director of Northeast Concessions, L.P. (Pennsylvania liquor license holder) and **Mohegan Tribal Gaming Authority** (backer of Connecticut liquor permittee). These authorizing jurisdictions and the status of Etes's licenses with each are as follows:

JURISDICTION/AGENCY	STATUS
Connecticut	Active, issued in November 1995, renewed annually
Pennsylvania	Active, issued in 2005, expires on 4/2/16
New Jersey	Applied September 2012, pending
National Indian Gaming Commission	Pending the issuance of final report for Cowlitz Tribe; tribal approval for Mohegan Sun
Nevada	Sheriff's Card in 1994
New York	Applied July 2011, no action taken

This investigation also has confirmed that Etes has not been personally cited with any regulatory violations in any gaming jurisdiction. The investigation reviewed and evaluated Etes's submitted materials, data base searches and, where necessary, verified agency records relating to this qualifier. This review disclosed no material findings adverse to Etes's suitability.

[REDACTED]

[REDACTED]

[REDACTED]

Etes has no reported personal civil litigation inclusive of liens, bankruptcies and judgments. Although, in his capacity as an executive at **MTGA**, Etes has been named in several lawsuits which were disclosed by him and, after review, were not deemed material or adverse to Etes's suitability. Materials relevant to these actions are retained in the file.

The investigation also confirmed that Etes has not made any prohibited political contributions in Massachusetts that violate M.G.L. c.23K 46 or 205 CMR 108.

The investigation confirmed that Etes has a credible history of managing **MSM** as a successful business and has demonstrated a history of regulatory compliance. The records examined, the interviews conducted, his successful multi-jurisdictional licensing or qualification and his history of maintaining such status in good standing as confirmed by our regulatory agency verification, his financial records and responsibility, all illustrate that Etes has demonstrated the qualities necessary for suitability to participate as a qualifier in the proposed project.

Based upon the comprehensive investigation of Etes, the investigation did not reveal any information that would preclude a finding that he does not possess the requisite integrity, honesty, and good character that are statutorily mandated in M.G.L. c. 23K 12 (c). Further, the review of all submitted materials, independent investigation, comprehensive data base searches, personal interviews and past business practices indicate that Etes has demonstrated sufficient business ability to take part in the operation of a successful gaming establishment mandated by M.G.L. c.23K 12 a (3) as well as general history of compliance with applicable gaming regulation as required by M.G.L. c 23K.

10. MARIO KONTOMERKOS

This investigation has confirmed that Mario Christian Kontomerkos ("Kontomerkos"), [REDACTED] is a citizen of the United States of America and currently resides in [REDACTED]. The investigation has confirmed that Kontomerkos is a Chief Financial Officer of the **Mohegan Tribal Gaming Authority**. Kontomerkos reported, and this investigation has confirmed, that he has worked for Mohegan Tribe since 2011. Kontomerkos reported, and this investigation has confirmed, that he attended Cornell University, where he was awarded a Bachelor's of Science

degree in Operations Research and Engineering. Kontomerkos in his sworn interview stated that he was employed at Pricewaterhouse Coopers as a Senior Associate from 1998 to 2001, at Lehman Brothers, Inc. from 2001 to 2005 as a research analyst, at JP Morgan Chase & Co. from 2006 to 2007 as a senior research analyst, at TPG Capital from April 2007 to August 2007 as a consultant, Magnetar Capital from July 2007 to April 2009 as an analyst, and Penn National Gaming from March 2010 to July 2011 as Vice President of Finance prior to being employed by the **Mohegan Tribal Gaming Authority** in 2011.

Kontomerkos' references report that he is a person of the highest moral character that is deeply rooted in his Greek heritage. All three of Kontomerkos's references have known him personally since he was a teenager and feel he is regarded highly in his industry.

This investigation has confirmed that Kontomerkos has been a key principal in developing the Massachusetts gaming project that is the subject of this report, that is, **MSM**, as well as the principal subject arranging for the development and financing of same. The investigation has also established the following information relevant to Kontomerkos's suitability determination.

Kontomerkos is the designated Chief Financial Officer of the applicant entity. Our investigation has specifically confirmed that Kontomerkos has no individual ownership interest. However, the **MSM** project will, consistent with the successful protocol and methodologies established and in use in the other **Mohegan Tribal Gaming Authority** operations, utilize a Massachusetts-project-specific on-site management team to perform the day-to-day operational duties. Also as practiced in the other **Mohegan Tribal Gaming Authority** operations, the project's specific management will be subject to oversight of the **Mohegan Gaming Advisors**, which itself is managed by Manager Mitchell Etes, Chief Financial Officer Kontomerkos, Manager and President Gary Van Hettinga and the other on-site **Mohegan Gaming Advisors** management personnel who are also qualifiers in this applicant's submission.

Kontomerkos has disclosed and it has been confirmed that he has ownership interests in two other entities currently, Lycovitos, LLC and Perfect Maintenance Corp., of which Lycovitos is stated to be sold by the end of 2013.

[REDACTED]

[REDACTED]

Kontomerkos is currently licensed by and in good standing with a number of various gaming authorities. Kontomerkos reported and this investigation confirmed that there were no liquor licenses applied for or held personally but Kontomerkos is associated with liquor licenses/permits in Pennsylvania and Connecticut due to his position with the **MGA** as an equivalent to a director of Northeast Concessions, L.P. (Pennsylvania liquor license holder) and **Mohegan Tribal Gaming Authority** (backer of Connecticut liquor permittee). These authorizing jurisdictions and the status of Kontomerkos's licenses with each are as follows:

JURISDICTION/AGENCY	STATUS
Connecticut	Active, issued September 2011, renewed annually
Pennsylvania	Pending, application submitted January 2013
New Jersey	Pending, application submitted September 2012

This investigation also has confirmed that Mario Kontomerkos has not been personally cited with any regulatory violations in any gaming jurisdiction. The investigation reviewed and evaluated Kontomerkos's submitted materials, data base searches and, where necessary, verified agency records relating to this qualifier. This review disclosed no material findings adverse to Kontomerkos's suitability.

[REDACTED]

Kontomerkos has no reported personal civil litigation inclusive of liens, bankruptcies and judgments.

The investigation also confirmed that Kontomerkos has not made any prohibited political contributions in Massachusetts that violate M.G.L. c.23K 46 or 205 CMR 108.

The investigation confirmed that Kontomerkos has a credible history of managing MSM as a successful business and has demonstrated a history of regulatory compliance. The records examined, the interviews conducted, his successful multi-jurisdictional licensing or qualification and his history of maintaining such status in good standing as confirmed by our regulatory agency verification, his financial records and responsibility, all illustrate that Kontomerkos has demonstrated the qualities necessary for suitability to participate as a qualifier in the proposed project.

Based upon the comprehensive investigation of Kontomerkos, the investigation did not reveal any information that would preclude a finding that he does not possess the requisite integrity, honesty, and good character that are statutorily mandated in M.G.L. c. 23K 12 (c). Further, the review of all submitted materials, independent investigation, comprehensive data base searches, personal interviews and past business practices indicate that Kontomerkos has demonstrated sufficient business ability to take part in the operation of a successful gaming establishment mandated by M.G.L. c.23K 12 a (3) as well as general history of compliance with applicable gaming regulation as required by M.G.L. c 23K.

11. GARY VAN HETTINGA

This investigation has confirmed that Gary Van Hettinga (“Van Hettinga”), [REDACTED] is a citizen of the United States of America and currently resides in [REDACTED]. The investigation has confirmed that Van Hettinga is President of the **Mohegan Gaming Advisors, LLC**. Van Hettinga reported, and this investigation has confirmed, that he has worked for Mohegan Tribe since 2007. Van Hettinga reported, and this investigation has confirmed, that he attended Richard Stockton College of New Jersey where he was awarded a Bachelors of Science degree in Business Studies in 1980. Van Hettinga reported, and this investigation confirmed, that he held professional licenses in New Jersey as a CPA issued in 1983 that is currently inactive and a real estate sales license that was issued in 2007 and is active. Van Hettinga has more than 25 years’ experience in the gaming industry, and in his sworn interview stated that he was employed at Ceasars World, Inc. as Assistant Vice President of Internal Audit Division from

1988 to 1995, Adamar of New Jersey as Senior Vice President of Slot Marketing and Operations and CFO from 1995 to 2004, Hotel Ramada of Nevada as President and General Manager from 2005 to 2007 as a consultant and sole proprietor from 2007 to 2008 prior to being employed by the Mohegan Tribe in 2007. Van Hettinga in his sworn interview stated that he has held the positions of Senior Vice President and Chief Financial Officer from 2007 to 2011 for **Mohegan Sun and Resorts Casino Hotel** as President and CEO since September of 2012 and Vice President of Marketing, President and Chief Executive Officer at Mohegan Tribe entities since 2007. In his capacity of President of the **MGA**, Van Hettinga is also listed as managers of the following subsidiaries: **Mohegan Gaming Advisors, LLC; MGA Palmer Partners, LLC; MGA Gaming, LLC; and Mohegan Sun Massachusetts, LLC.**

Van Hettinga's references call him a workaholic with a great reputation in the gaming industry as an excellent people person with great integrity and ability.

This investigation has confirmed that Van Hettinga has been a key principal in developing the Massachusetts gaming project that is the subject of this report, that is, **MSM**, as well as the principal subject arranging for the development and financing of same. The investigation has also established the following information relevant to Van Hettinga's suitability determination.

Van Hettinga is, along with qualifier Mitchell Etes, a designated manager of the applicant entity. Our investigation has specifically confirmed that Van Hettinga has no individual ownership interest. However, the **MSM** project will, consistent with the successful protocol and methodologies established and in use in the other **Mohegan Tribal Gaming Authority** operations, utilize a Massachusetts-project-specific on-site management team to perform the day-to-day operational duties. Also as practiced in the other **Mohegan Tribal Gaming Authority** operations, the project's specific management will be subject to oversight of the **Mohegan Gaming Advisors**, which itself is managed by Manager Mitchell Etes, Chief Financial Officer Mario Kontomerkos, Manager and President Van Hettinga and the other on-site **Mohegan Gaming Advisors** management personnel who are also qualifiers in this applicant's submission.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Van Hettinga is currently licensed by, and in good standing with a number of various gaming authorities. Van Hettinga reported and this investigation confirmed that there were no liquor licenses applied for or held personally but Van Hettinga is associated with liquor licenses/permits in Pennsylvania and Connecticut due to his position with the MGA as an equivalent to a director of Northeast Concessions, L.P. (Pennsylvania liquor license holder) and Mohegan Tribal Gaming Authority (backer of Connecticut liquor permittee). These authorizing jurisdictions and the status of Van Hettinga's licenses with each are as follows:

JURISDICTION/AGENCY	STATUS
Connecticut	Active, issued September 2007, renewed annually
Pennsylvania	Pending, application filed February 2013
New Jersey	Active, Licensed since October 1982
Nevada	Licensed in January 2005
Ontario, Canada	Applied July 1994, determined no license was required
New York	Applied July 2011, no action taken

This investigation also has confirmed that Gary Van Hettinga has not been personally cited with any regulatory violations in any gaming jurisdiction. The investigation reviewed and evaluated Van Hettinga's submitted materials, data base searches and, where necessary, verified agency records relating to this qualifier. This review disclosed no material findings adverse to Van Hettinga's suitability.

[REDACTED]

Van Hettinga has no reported personal civil litigation, inclusive of liens, bankruptcies and judgments.

The investigation also confirmed that Van Hettinga has not made any prohibited political contributions in Massachusetts that violate M.G.L. c.23K 46 or 205 CMR 108.

The investigation confirmed that Van Hettinga has a credible history of managing **MSM** as a successful business and has demonstrated a history of regulatory compliance. The records examined, the interviews conducted, his successful multi-jurisdictional licensing or qualification and his history of maintaining such status in good standing as confirmed by our regulatory agency verification, his financial records and responsibility, all illustrate that Van Hettinga has demonstrated the qualities necessary for suitability to participate as a qualifier in the proposed project.

Based upon the comprehensive investigation of Van Hettinga, the investigation did not reveal any information that would preclude a finding that he does not possess the requisite integrity, honesty, and good character that are statutorily mandated in M.G.L. c. 23K 12 (c). Further, the review of all submitted materials, independent investigation, comprehensive data base searches, personal interviews and past business practices indicate that Van Hettinga has demonstrated sufficient business ability to take part in the operation of a successful gaming establishment mandated by M.G.L. c.23K 12 a (3) as well as general history of compliance with applicable gaming regulation as required by M.G.L. c 23K.

12. DAVID ROME

This investigation has confirmed that David Andrew Rome ("Rome"), [REDACTED] is a citizen of the United States of America and currently resides in [REDACTED]. The investigation has confirmed that Rome is Vice President and General Counsel to the **Mohegan Tribal Gaming Authority**. Rome reported, and this investigation has confirmed, that he has worked for Mohegan Tribe since 2007. Rome reported, and this investigation has confirmed, that he attended the University of North Carolina at Chapel Hill where he was awarded a Bachelor's of Arts degree in Russian and Eastern European Studies, and the University Of Connecticut School Of Law, where he was awarded a Juris Doctor Degree. Rome reported, and this investigation confirmed, that he held professional licenses in Connecticut, New York, Pennsylvania and the District of Columbia as a licensed attorney. Rome in his sworn interview stated that he was employed at Aetna Life & Casualty as Counsel, Law & Regulatory Affairs from 1985 to 1996, at

W.R. Berkley Corp. as Assistant Vice President of International Development from 1996 to 1997, at Berkley Care Network as General Counsel from 1997 to 2000, at Rome Smith & Associates as Lobbyist and Attorney from 2000 to 2004 and at Rome McGuigan from 2000 to 2007 as a Partner prior to being employed by the Mohegan Tribe in 2007. Rome in his sworn interview stated that he has held the positions of Senior Regulatory Counsel at Mohegan Tribe entities since 2007. In his capacity of Vice President and General Counsel to the **Mohegan Tribal Gaming Authority**, Rome is also listed as Counsel of the following subsidiaries: **Mohegan Gaming Advisors, LLC; MGA Palmer Partners, LLC; MGA Gaming, LLC; and Mohegan Sun Massachusetts, LLC.**

Rome reported during this investigation that his father originally helped the Mohegan Tribe of Connecticut get federally recognized. Rome also reported, and this investigation confirmed, that he was a Russian Language and Russian and Eastern European Studies dual major. As such, Rome spent a semester in Russia studying in Moscow in 1983.

This investigation has confirmed that Rome has been a key principal in developing the Massachusetts gaming project that is the subject of this report, that is, **MSM**, as well as the principal subject arranging for the development and financing of same. The investigation has also established the following information relevant to Rome's suitability determination.

Rome is the designated Counsel of the applicant entity. Our investigation has specifically confirmed that Rome has no individual ownership interest. However, the **MSM** project will, consistent with the successful protocol and methodologies established and in use in the other **Mohegan Tribal Gaming Authority** operations, utilize a Massachusetts-project-specific on-site management team to perform the day-to-day operational duties. Also as practiced in the other **Mohegan Tribal Gaming Authority** operations, the project's specific management will be subject to oversight of the **Mohegan Gaming Advisors**, which itself is managed by Manager Mitchell Etes, Chief Financial Officer Mario Kontomerkos, Manager and President Gary Van Hettinga and the other on-site **Mohegan Gaming Advisors** management personnel who are also qualifiers in this applicant's submission.

[REDACTED]

[REDACTED]

Rome is currently licensed by, and in good standing with a number of various gaming authorities. Rome reported and this investigation confirmed that there were no liquor licenses applied for or held personally but Rome is associated with liquor licenses/permits in Connecticut as attorney of record for **Mohegan Tribal Gaming Authority** (backer of Connecticut liquor permittee). These authorizing jurisdictions and the status of Rome's licenses with each are as follows:

JURISDICTION/AGENCY	STATUS
Connecticut	Active, issued May 2007, renewed annually
Pennsylvania	Active, issued February 2010, expires September 13, 2014
New Jersey	Pending, applied September 2012
New York	Applied July 2011, no action taken

This investigation also has confirmed that Rome has not been personally cited with any regulatory violations in any gaming jurisdiction. The investigation reviewed and evaluated Rome's submitted materials, data base searches and, where necessary, verified agency records relating to this qualifier. This review disclosed no material findings adverse to Rome's suitability.

[REDACTED]

Rome's personal civil litigation has been examined and evaluated. Two civil litigations [REDACTED] were disclosed by him and, after review, were not deemed material or adverse to Rome's suitability. Materials relevant to these actions are retained in the file. Rome has no other reported personal civil litigation, inclusive of liens, bankruptcies and judgments.

The investigation also confirmed that Rome has not made any prohibited political contributions in Massachusetts that violate M.G.L. c.23K 46 or 205 CMR 108.

The investigation confirmed that Rome has a credible history of managing **MSM** as a successful business and has demonstrated a history of regulatory compliance. The records examined, the interviews conducted, his successful multi-jurisdictional licensing or qualification and his history of maintaining such status in good standing as confirmed by our regulatory agency verification, his financial records and responsibility, all illustrate that Rome has demonstrated the qualities necessary for suitability to participate as a qualifier in the proposed project.

Based upon the comprehensive investigation of Rome, the investigation did not reveal any information that would preclude a finding that he does not possess the requisite integrity, honesty, and good character that are statutorily mandated in M.G.L. c. 23K 12 (c). Further, the review of all submitted materials, independent investigation, comprehensive data base searches, personal interviews and past business practices indicate that Rome has demonstrated sufficient business ability to take part in the operation of a successful gaming establishment mandated by M.G.L. c.23K 12 a (3) as well as general history of compliance with applicable gaming regulation as required by M.G.L. c 23K.

13. DONALD E. MORGAN III

Donald E. Morgan III (“Morgan”), [REDACTED] is Co-Founder and Managing Partner at **Brigade Capital Management (“Brigade”)**, having started **Brigade** in 2001. According to the Uniform Application for Investment Adviser Registration (Form ADV), Morgan holds an ownership interest in **Brigade Capital Management** of at least 25 percent but less than 50 percent and is an investor in the **Brigade Capital/Mohegan Gaming** application. Morgan, a United States citizen, resides in [REDACTED].

Morgan has reported, and the investigation has confirmed that, for one year, he attended the University of California at San Diego (“UCSD”), before attending San Diego State University (“SDSU”) for two and one-half years. During that time, Morgan worked full-time putting himself through school. When the company for whom he was working landed a contract in Long Island, New York, Morgan agreed to move if allowed to attend New York University

(“NYU”). Morgan transferred two years of SDSU credits to NYU and, in May 1994, was awarded a Bachelor of Science degree in Finance.

After his graduation from New York University in May 1994, Morgan worked first as a research associate, then as a research analyst for Fidelity Investments. At his interview, Morgan stated that, while at Fidelity, Morgan covered industries, which included media and telecom, and a bit of home building. Subsequently, from May 1997 to February 2006, Morgan worked as a portfolio manager in the High Yield Bond Division at MacKay Shields LLC. Morgan stated that, while at MacKay Shields, he covered multiple industries and learned how to become a portfolio manager; that is, he learned such things as, “deciding what and how much to buy, and at what price to buy or sell.” The investigation has revealed that Morgan has never been removed, fired or otherwise suspended from any employment position.

As has been stated previously in this report, in 2006, Morgan left MacKay Shields and with Patrick W. Kelly, founded **Brigade**, a \$13 billion employee-owned, SEC-registered investment advisor, focusing on investing in the global high yield market. The company provides discretionary investment advisory and sub-advisory services to its clients, which include private investment funds, separately managed accounts, joint venture arrangements and other institutional or sophisticated investors. In addition to its office in New York City, NY, **Brigade** has a research office in Zurich, Switzerland.

Morgan, **Brigade**’s Founding and Managing Partner, and Lead Portfolio Manager, has a strong and successful reputation in the investment community. In accordance with **Brigade**’s governing documents, Morgan exercises broad authority over **Brigade**, including all decision-making authority regarding the company’s investments and business affairs. In this capacity, Morgan, as stated earlier in this report, supervises a team of 37 investment professionals that manage investments in a wide range of industries. Those industries include gaming and hospitality, healthcare, media and publishing, aviation and automotive.

As stated above, Morgan exercises ultimate decision-making authority for **Brigade**. As stated earlier in the report, **Brigade** will provide financing through its management of investment funds that will hold a [REDACTED] interest in **MGA Palmer Partners, LLC**, if the project is chosen by the MGC for a Category 1 license. Morgan will approve those funds and will, moving forward, retain the same decision-making authority regarding **Brigade**’s investment and business

affairs. However, as the investigation revealed, Morgan will take no active role in the day-to-day management of the **Mohegan Sun Massachusetts** casino, should a license be awarded to it.

In addition to his role Managing Partner of **Brigade** (2006 to present), Morgan is Chair of the Aela and Don Morgan Charitable Trust (2011 to present). The investigation revealed that Morgan set up the trust to provide scholarships to students in the Grossmont Union High School District (which consists of eleven high schools, including Valhalla High School, his former school). The trust was set up, in part, to honor two former teachers. One of the teachers is still living and assists with the scholarship selection process.

Morgan has reported, and the investigation has confirmed, that he held a FINRA Broker license (July 2003 to March 2006). In his present capacity at **Brigade**, Morgan is not required to hold a FINRA license. Morgan is licensed as a Chartered Financial Analyst with the CFA Institute in New York City, NY (1998 to Present). The mission of the CFA is to lead the investment profession globally by promoting the highest standards of ethics, education and professional excellence for the ultimate benefit of society. In addition, Morgan is a Principal of the National Futures Association (“NFA”) (January 2013 to present). The NFA is a self-regulatory organization, whose mission is to safeguard market integrity, protect investors and help members meet their regulatory responsibilities.

[REDACTED]

In addition, Morgan has reported, and the investigation has confirmed, that Morgan applied to and was approved by the Michigan Gaming Control Board (“MGCB”) for a finding of qualification and suitability in connection with an investment managed by **Brigade**. Previously, **Brigade** held, as a result of its ownership in Greektown Superholdings, the parent company of Greektown Casino (“Greektown”), an institutional investor waiver with the MGCB. In June 2012, in order to nominate a candidate for the Greektown Board of Directors, **Brigade** sought to convert its institutional waiver to that of a qualified party. Morgan was one of five **Brigade**

employees found to be suitable and, as such, a qualified party. In June 2013, **Brigade** sold its interest in Greektown and, as a result, the MGCB no longer requires Morgan to hold a finding of suitability. Throughout his finding of qualification and suitability, Morgan was a qualifier in good standing with the MGCB. Currently, Morgan is not licensed in any other gaming jurisdiction.

The investigation has reviewed and evaluated its databases, Morgan's submitted materials and answers provided at his interview and have found no findings adverse to Morgan's suitability to participate as a qualifier in the **Mohegan Sun Massachusetts** project.

Morgan's civil litigation history, inclusive of liens, bankruptcies and judgments, has been examined and evaluated. All civil litigation matters involving Morgan have been fully disclosed and materials regarding such actions are retained in the records of the IEB. No records were found personally naming Morgan in any litigation matters.

Morgan has reported, and the investigation has confirmed, that Morgan owns three properties in the United States. Those properties include a primary residence in [REDACTED], as well as vacation homes in [REDACTED]. In addition, Morgan owns property outside of the United States. He owns [REDACTED]. The investigation did not reveal any credible information regarding Morgan's properties that would substantiate a finding that Morgan is not suitable to participate in the **Mohegan Sun Massachusetts** project.

[REDACTED]

The investigation has confirmed that Morgan has not made any prohibited political contributions in Massachusetts that violate M.G.L. c.23K s.46 or 205CMR 108.

Morgan provided the names of three references. During the investigation, the references were interviewed. The references indicate that Morgan is a person of high moral character and integrity. Further, the references stated that Morgan is even-tempered, honest, trustworthy and

has high morals. He is extremely hard-working and very intelligent. He adheres to all the laws and guidelines concerning the industry.

In conclusion, the investigation has reviewed and evaluated Morgan's submitted materials, data base searches and, where necessary, has verified agency records relating to this qualifier. This review has disclosed no material findings adverse to Morgan's suitability.

The investigation has confirmed that Morgan has a credible history of managing successful businesses, using a sound business and compliance model, and has demonstrated a commitment to regulatory adherence. The records that have been examined and interviews that have been conducted, as well as his multi-jurisdictional licensing or qualification, history of maintaining such status in good standing as confirmed by our regulatory agency verification, financial records and responsibility, all illustrate that Morgan has demonstrated the qualities necessary for suitability to participate as a qualifier in the proposed **Mohegan Sun Massachusetts** project.

Based upon the comprehensive investigation of Morgan, the investigation did not reveal any information that would preclude a finding that he does not possess the requisite integrity, honesty, and good character that are statutorily mandated in M.G.L. c. 23K 12 (c). Further, the review of all submitted materials, independent investigation, comprehensive data base searches, personal interviews and past business practices indicate that Morgan has demonstrated sufficient business ability to take part in the operation of a successful gaming establishment mandated by M.G.L. c.23K 12 a (3), as well as a general history of compliance with applicable gaming regulation as required by M.G.L. c 23K.

14. NEAL P. GOLDMAN

Neal P. Goldman ("Goldman"), [REDACTED] is a former Partner and Co-Portfolio Manager at **Brigade Capital Management** ("Brigade"). Goldman left **Brigade**, effective December 31, 2012. Using the Uniform Application for Investment Adviser Registration (Form ADV), at the time of his departure, Goldman held an ownership interest in **Brigade** of at least five percent but less than ten percent. Goldman, a United States citizen, resides in [REDACTED]. In addition, Goldman has been identified as a Board Member that **Brigade** would intend to appoint to sit on the Board of **Mohegan Sun Massachusetts**.

Goldman has reported, and the investigation has confirmed, that he attended the University of Michigan (1987 to 1991) and was, in May 1991, awarded a Bachelor of Arts degree in English from the College of Literature, Science and Arts. Subsequently, Goldman attended the University of Illinois at Urban-Champaign (1991 to 1993) and was, in May 1993, awarded a Master of Business Administration (“MBA”) degree. During his interview, Goldman stated that he had wanted a liberal arts education, but, ultimately, decided to pursue a MBA. Further, Goldman stated that distress investing had been a dream, as he had always liked looking at what went wrong with a business and how it could be made better.

In 1993, after graduating with his MBA degree, Goldman began his career at Arthur Anderson in Chicago, Illinois. While there, according to Goldman, he worked in the Corporate Recovery Group, working with troubled companies to restructure and fix their businesses. Goldman reported, and the investigation confirmed, that Goldman left Arthur Anderson in 1995, and went to work at Salomon Brothers in New York (September 1995 to June 1999). While there, Goldman worked with the restructuring group. At some point, Salomon Brothers merged with Citibank and Smith Barney. During the resulting time of change, Goldman reported, and the investigation confirmed, that he left Salomon Brothers to take a job at Bank of America (July 1999 to March 2001). At his interview, Goldman stated that, while at Bank of America, he was heavily involved with investing and related decision-making. Further, Goldman stated that he wanted to move from the “sell” to the “buy” side. As a result, as reported by Goldman and confirmed by the investigation, he took a position with MacKay Shields (March 2001 to June 2006). During his interview, Goldman stated that, while at Bank of America, he met Donald E. Morgan III, who was then at MacKay Shields. When Morgan was promoted to run the high yield division at MacKay Shields, Goldman left Bank of America and went to work at MacKay Shields. Goldman stated that he helped MacKay Shields grow its distressed investing and bank debt area. Goldman reported, and the investigation has confirmed, that Goldman was one of the founding partners of **Brigade Capital Management** (January 2007 to December 2012). The investigation confirmed that, at the time of Goldman’s departure from **Brigade** on December 31, 12, he was a partner and co-portfolio manager. The investigation has revealed that Goldman has never been removed, fired or otherwise suspended from any employment position.

Currently, Goldman does not possess any professional licenses. Previously, he held FINRA Series 7 and Series 63 licenses (1995 to 2006), a FINRA Broker license (1999 to 2006) and an Illinois Real Estate license (1993 to 1994).

[REDACTED]

Goldman has reported, and the investigation has confirmed, that Goldman applied to and was approved by the Michigan Gaming Control Board ("MGCB") for a finding of qualification and suitability in connection with an investment managed by **Brigade**. Previously, **Brigade** held, as a result of its ownership in Greektown Superholdings, the parent company of Greektown Casino ("Greektown"), an institutional investor waiver with the MGCB. As a result of Greektown's involvement in bankruptcy, Goldman, on behalf of **Brigade**, was involved with efforts to restructure the business. To protect its investment, **Brigade** sought to get licensed in Michigan. In June 2012, in order to nominate Goldman for the Greektown Board of Directors, **Brigade** sought to convert its institutional waiver to that of a qualified party. Goldman was one of five **Brigade** employees found to be suitable and, as such, a qualified party. In June 2013, **Brigade** sold its interest in Greektown. Per the MGCB, his licensing obligation ended upon the close of the sale. At the time of the expiration, Goldman's license qualification was in good standing. Currently, Goldman is not licensed in any other gaming jurisdiction.

The investigation has reviewed and evaluated its databases, Goldman's submitted materials, answers provided at his interview, and verified agency records and has found no findings adverse to Goldman's suitability to participate as a qualifier in the **Mohegan Sun Massachusetts** project.

[REDACTED]

[REDACTED]

[REDACTED]

Goldman's personal civil litigation has been examined and evaluated. Goldman disclosed a civil litigation [REDACTED]. After review, it was not deemed material or adverse to Goldman's suitability. Materials relevant to these actions are retained in the file. Goldman has reported, and the investigation has confirmed, that his primary residence is in [REDACTED]. At his interview, Goldman confirmed that the house is in a trust. Goldman does not personally own any real property.

Goldman provided the names of three individuals as references. During the investigation, the references were interviewed. They stated that Goldman was an individual of good moral character and integrity. One reference stated that Goldman was even-tempered, with a reputation for being a hardworking, trustworthy individual. He uses good judgment and discretion.

The investigation also confirmed that Goldman has not made any prohibited political contributions in Massachusetts that violate M.G.L. c.23K 46 or 205 CMR 108.

The investigation confirmed that Goldman has a credible history of managing successful businesses and has demonstrated a history of regulatory compliance. The records examined, the interviews conducted, his successful multi-jurisdictional licensing or qualification and his history of maintaining such status in good standing as confirmed by our regulatory agency verification, his financial records and responsibility, all illustrate that Goldman has demonstrated the qualities necessary for suitability to participate as a qualifier in the proposed project.

Based upon the comprehensive investigation of Goldman, the investigation did not reveal any information that would preclude a finding that he does not possess the requisite integrity, honesty, and good character that are statutorily mandated in M.G.L. c. 23K 12 (c). Further, the review of all submitted materials, independent investigation, comprehensive data base searches, personal interviews and past business practices indicate that Goldman has demonstrated sufficient business ability to take part in the operation of a successful gaming establishment mandated by M.G.L. c.23K 12 a (3) as well as general history of compliance with applicable gaming regulation as required by M.G.L. c 23K.

15. DOUGLAS C. PARDON

Douglas C. Pardon (“Pardon”), [REDACTED] is a Partner, Head of High Yield Research at **Brigade Capital Management (“Brigade”)** and an investor in the **Brigade Capital/Mohegan Sun** Gaming Application. According to the Uniform Application for Investment Adviser Registration (Form ADV), Pardon holds an ownership interest in **Brigade** of less than five percent. Pardon, a United States citizen, lives in [REDACTED].

Pardon has reported, and the investigation has confirmed, that Pardon attended the University of Notre Dame’s Mendoza School of Business (August 1997 to May 2001) and was awarded a Bachelor of Business Administration degree, with a major in Finance and a minor in accounting (magna cum laude).

Pardon has reported, and the investigation has confirmed, that, in July 2001, Pardon began work as an analyst, in the investment banking division, at Merrill Lynch in Chicago, Illinois. In June 2003, Pardon left Merrill Lynch and took a position as a research analyst at Lehman Brothers. After more than three and one-half years at Lehman Brothers, in March 2007, Pardon began work at **Brigade**. The investigation has confirmed that Pardon has not been removed, fired or otherwise suspended from any employment position.

As Head of High Yield Research, Pardon follows a number of industries, including gaming. The investigation has revealed that Pardon was, in great part, the architect of the potential partnership of **Brigade Capital Management** and **Mohegan Sun Massachusetts**. During his interview, Pardon stated that the partnership is an investment opportunity for **Brigade’s** clients. He stated that it is his intention to try to find attractive investment opportunities for **Brigade’s** clients. He stated that **Brigade** “loved this location...and **Mohegan’s** quality and customer service. According to Pardon, **Mohegan** is first class in everything it does.” Pardon has stated that **Brigade** will not have a role in the day-to-day operations of the **Mohegan Sun Massachusetts** project.

Pardon has reported, and the investigation has confirmed, that, currently, Pardon does not hold any professional licenses. Previously, Pardon held FINRA Series 7 and Series 63 licenses. The licenses, which have lapsed, are not necessary in his position at **Brigade**. There were no disclosure events.

Pardon has reported, and the investigation has confirmed, that Pardon does not sit on the board of any corporation or charitable or non-profit organization.

[REDACTED]

Pardon has reported, and the investigation has confirmed, that Pardon applied to and was approved by the Michigan Gaming Control Board ("MGCB") for a finding of qualification and suitability in connection with an investment managed by **Brigade**. Previously, **Brigade** held, as a result of its ownership in Greektown Superholdings, the parent company of Greektown Casino ("Greektown"), an institutional investor waiver with the MGCB. In June 2012, in order to nominate a candidate for the Greektown Board of Directors, **Brigade** sought to convert its institutional waiver to that of a qualified party. Pardon was one of five **Brigade** employees found to be suitable and, as such, a qualified party. In June 2013, **Brigade** sold its interest in Greektown and, as a result, the MGCB no longer requires Pardon to hold a finding of suitability. Throughout the period of the qualification finding, and at its expiration, Pardon's finding remained in good standing. Pardon is not currently licensed in any other gaming jurisdiction. The investigation has reviewed and evaluated its databases, Pardon's submitted materials and answers provided at his interview, and has found no findings adverse to Pardon's suitability to participate as a qualifier in the **Mohegan Sun Massachusetts** project.

[REDACTED]

Pardon's civil litigation history, inclusive of liens, bankruptcies and judgments, has been examined and evaluated. The investigation revealed that Pardon has had no personal involvement in civil litigation, nor has he ever filed for bankruptcy. Pardon has reported that, as of July 2013, he has an investment in an LLC that owns commercial property in Westport, CT.

At his interview, Pardon stated that the intention is to sell the property, however, Pardon's representatives report that they have not yet completed the LLC filing. Additional information will be forwarded to the IEB.

The investigation also confirmed that Pardon has not made any prohibited political contributions in Massachusetts that violate M.G.L. c.23K 46 or 205 CMR 108.

Pardon provided the names of three references. During the investigation, the references were interviewed. They stated that Pardon was an individual of good moral character and integrity, and that he uses discretion and good judgment. He was described as loyal, trustworthy, honest and family-oriented.

The investigation confirmed that Pardon has a credible history of managing successful businesses and has demonstrated a history of regulatory compliance. The records examined, the interviews conducted, his successful multi-jurisdictional licensing or qualification and his history of maintaining such status in good standing as confirmed by our regulatory agency verification, his financial records and responsibility, all illustrate that Pardon has demonstrated the qualities necessary for suitability to participate as a qualifier in the proposed project.

Based upon the comprehensive investigation of Pardon, the investigation did not reveal any information that would preclude a finding that he does not possess the requisite integrity, honesty, and good character that are statutorily mandated in M.G.L. c. 23K 12 (c). Further, the review of all submitted materials, independent investigation, comprehensive data base searches, personal interviews and past business practices indicate that Pardon has demonstrated sufficient business ability to take part in the operation of a successful gaming establishment mandated by M.G.L. c.23K 12 a (3) as well as general history of compliance with applicable gaming regulation as required by M.G.L. c 23K.

16. STEVEN PATRICK VINCENT

Steven Patrick Vincent ("Vincent"), [REDACTED] is General Counsel, Chief Administrative Officer, Chief Compliance Officer at **Brigade** and is an investor in the **Brigade Capital/Mohegan Gaming** application. According to the Uniform Application for Investment Adviser Registration (Form ADV), Vincent holds an ownership interest in **Brigade** of less than five percent. Vincent, a US citizen, lives in [REDACTED].

Vincent has reported, and the investigation has confirmed, that Vincent attended Boston College (September 1975 to May 1979) and was, in 1979, awarded a Bachelor of Arts degree in Political Science (magna cum laude) and a Juris Doctor from Fordham University School of Law, New York (1983.) Vincent is a member of the New York State Bar (1984 to the present).

Vincent has reported, and the investigation has confirmed, that, after law school, Vincent began employment as an associate attorney at Jones, Day, Revis & Pogue. After seven months, Vincent left to take employment at Lehman Brothers (October 1983 to April 2002). At the time of Vincent's departure from Lehman Brothers, Vincent was Senior Vice President and Senior Attorney. From May 2002 to February 2007, Vincent worked at Goldman, Sachs, where he was Vice President and Associate Director of Litigation and Regulatory Proceedings. Vincent reported that, in February 2007, he began his tenure at **Brigade**. In his capacity as General Counsel, Chief Administrative Officer and Chief Compliance Officer, Vincent has reported that, among his responsibilities, he oversees all compliance and legal issues around investments. Vincent has also reported that, as **Brigade** is a regulated entity, Vincent oversees all policies and procedures that keep **Brigade** in conformity with security laws and, other laws and regulations. Vincent has certified that **Brigade** is in compliance with all state, federal and international laws and regulations, where applicable.

In his position as General Counsel and Compliance Officer, Vincent oversees all legal, compliance and regulatory matters. Vincent spends one-third of his time on compliance and two-thirds of his time on legal issues. Vincent's legal staff includes two full-time attorneys. In addition, **Brigade** retains outside attorneys as needed to insure the integrity of **Brigade's** Compliance Program. Included among the instruments to support the Compliance Program are the company Compliance Manual, rigorous training of company personnel, a Risk Committee, a Pricing Committee, regular meetings among the top company managers and ongoing, unfiltered communication among these key individuals, a Conflict of Interest Committee, and a Customer Vetting Program. Vincent confirmed that **Brigade Capital** is in compliance in all areas, including the provisions of the Patriot Act concerning anti-terrorism and various "watch lists," anti-money laundering requirements and provisions of the Dodd-Frank legislation. **Brigade Capital** has had no SEC sanctions or violations, has successfully concluded a random SEC examination within the past couple of years and has not been the subject of any complaints against the company or its employees.

Vincent has reported, and the investigation has confirmed, that Vincent is licensed to practice law in the state of New York (1984 to present). Vincent is a Principal in the National Futures Association (January 2013 to present). The NFA is a self-regulatory organization, whose mission is to safeguard market integrity, protect investors and help members meet their regulatory responsibilities. Vincent has not been the subject of any disciplinary action regarding any professional licenses nor has he ever been removed, fired or otherwise suspended from any employment position.

Vincent has reported that he serves as a trustee of Sacred Heart Academy, a private, Catholic secondary school in Hempstead, New York. Vincent has also noted his affiliations with Boston College, Fordham University School of Law and the Gregorian Foundation, which supports a church in Rome, Italy.

[REDACTED]

Vincent has reported, and the investigation has confirmed, that Vincent applied to and was approved by the Michigan Gaming Control Board (“MGCB”) for a finding of qualification and suitability in connection with an investment managed by **Brigade**. Previously, **Brigade** held, as a result of its ownership in Greektown Superholdings, the parent company of Greektown Casino (“Greektown”), an institutional investor waiver with the MGCB. In June 2012, in order to nominate a candidate for the Greektown Board of Directors, **Brigade** sought to convert its institutional waiver to that of a qualified party. Vincent was one of five **Brigade** employees found to be suitable and, as such, a qualified party. In June 2013, **Brigade** sold its interest in Greektown and, as a result, the MGCB no longer requires Vincent to hold a finding of suitability. Currently, Vincent is not licensed in any other gaming jurisdiction. Vincent’s qualification finding remained in good standing throughout the qualification period, including through the sale of **Brigade**’s interest in Greektown, when the finding expired.

The investigation has reviewed and evaluated its databases, Vincent's submitted materials, data base searches, answers provided at his interview, and verified agency records and has found no findings adverse to Vincent's suitability to participate as a qualifier in the **Mohegan Sun Massachusetts** project.

Vincent has reported, and the investigation has confirmed, that Vincent owns three properties in the United States. His primary residence is in [REDACTED]. Vincent has indicated that, recently, he closed on [REDACTED], which will be used by Vincent during the week. Finally, has stated that he owns a vacation home [REDACTED].

[REDACTED]

Vincent's personal and business civil litigations have been examined and evaluated and determined to be clear. Vincent was named as a party in a civil suit [REDACTED]

[REDACTED] The case was settled out of court in 2012 with no sanctions or citations attributed to Vincent. This matter was disclosed by Vincent on his submissions, reviewed during the interview, and, after further review, was not deemed material or adverse to Vincent's suitability. Materials relevant to this action are retained in the file.

The investigation also confirmed that Vincent has not made any prohibited political contributions in Massachusetts that violate M.G.L. c.23K 46 or 205 CMR 108.

Vincent provided the names of three references. During the investigation, all references were interviewed. One reference indicated that Vincent is an exceptional individual of high moral character and integrity. Vincent was furthered described as honest and trustworthy, hardworking in his professional life, but devoted to his family and generous to his community. The investigation confirmed that Vincent has a credible history of successfully managing his professional and personal financial affairs and has demonstrated a history of regulatory compliance in his capacity as a senior legal advisor and compliance officer in several financial

firms. During his interview, Vincent explained that, at his formation in 2006, **Brigade Capital** elected to be regulated by the Securities and Exchange Commission (SEC).

The comprehensive investigation of Steven Patrick Vincent determined that Vincent possesses the requisite integrity, honesty, and good character that are statutorily mandated in M.G.L. c. 23K 12 (c) and did not reveal any negative or derogatory information that would preclude such a finding. Further, the review of all submitted materials, independent investigation, comprehensive data base searches, personal interviews and past business practices indicate that Vincent has demonstrated sufficient business ability to take part in the operation of a successful gaming establishment mandated by M.G.L. c.23K 12 a (3) as well as general history of compliance with applicable gaming regulation as required by M.G.L. c 23K.

17. **RAYMOND LUIS**

Raymond Chu Noun Luis (“Luis”), [REDACTED] is a Partner, Chief Financial Officer at **Brigade** and an investor in the **Brigade Capital/Mohegan Gaming** Application. According to the Uniform Application for Investment Adviser Registration (Form ADV), Luis holds an ownership interest in **Brigade** of less than five percent. Luis, a US Citizen, lives in [REDACTED].

Luis has reported, and the investigation has confirmed, that he attended the University of Pennsylvania, Wharton School. Pennsylvania (September 1991 to May 1995) and was awarded a Bachelor in Science degree in Economics (cum laude). Luis went on to obtain a Masters in Business Administration degree from the New York University Stern School of Business, New York (May 2004).

Luis has reported, and the investigation has confirmed, that, in October 1995, Luis began employment at GMAC Mortgage Corporation. In April 1999, Luis left GMAC Mortgage as a senior financial analyst for the mortgage portfolio. Luis has reported, and the investigation has confirmed, that Luis started work at JP Morgan Chase as a Senior Financial Manager in the Global Financial Markets (July 1999 to June 2003). It may be noted that while working at JP Morgan Chase, Luis began attending, part-time, the MBA program at New York University. In June 2003, Luis left JP Morgan Chase and went to Merrill Lynch Investment Managers (July 2003 to November 2006). At Merrill Lynch, Luis has reported that he was Vice President of Alternative Investments Finance. Luis has reported that he left Merrill Lynch in December 2006

to take a position at the newly formed **Brigade Capital Management**. Luis has reported, and the investigation has confirmed, that Luis has never been removed, fired or otherwise suspended from any employment position.

Luis has reported, and the investigation, has confirmed, that Luis holds three professional licenses. Luis is a Certified Public Accountant (“CPA”), licensed by the Maryland Board of Accountancy. According to Luis, the license lapsed in 2007, but Luis has taken the necessary continuing education credits and the license is currently active. It is important to note that Luis has stated that, while the CPA license is not required for his current position, he has continued to maintain the license. The investigation has revealed that Luis holds a Chartered Financial Analyst license from the Charter Financial Analyst (CFA) Institute (October 1998 to present). The mission of the CFA is to lead the investment profession globally by promoting the highest standards of ethics, education and professional excellence for the ultimate benefit of society. In addition, Luis has reported and the investigation has confirmed, that he is a Principal of the National Futures Association (“NFA”) (January 2013 to present). The NFA is a self-regulatory organization whose mission is to safeguard market integrity, protect investors and help members meet their regulatory responsibilities.

Pursuant to information provided to investigators, Luis has not been the subject of any disciplinary action regarding any professional licenses.

[REDACTED]

Luis has reported, and the investigation has confirmed, that Luis applied to and was approved by the Michigan Gaming Control Board (“MGCB”) for a finding of qualification and suitability in connection with an investment managed by **Brigade**. Previously, **Brigade** held, as a result of its ownership in Greektown Superholdings, the parent company of Greektown Casino (“Greektown”), an institutional investor waiver with the MGCB. In June 2012, in order to

nominate a candidate for the Greektown Board of Directors, **Brigade** sought to convert its institutional waiver to that of a qualified party. Luis was one of five **Brigade** employees found to be suitable and, as such, a qualified party. In June 2013, **Brigade** sold its interest in Greektown and, as a result, the MGCB no longer requires Luis to hold a finding of suitability. Throughout the period of the qualification finding, and at its expiration, Luis's finding remained in good standing. Currently, Luis is not licensed in any other gaming jurisdiction.

The investigation reviewed Luis's submitted materials, data base searches and, where necessary, verified agency records relating to this qualifier. This review disclosed no material findings adverse to Luis' suitability.

[REDACTED]

Luis's personal and business civil litigations have been examined and evaluated and determined to be clear. On his PHD and during the interview, Luis and **Brigade** representatives noted that Luis has never been a party to any civil litigation in his personal capacity. Luis has never filed for personal bankruptcy. Luis has reported and documented that **Brigade** has been named in several Chapter 11 bankruptcy proceedings involving other companies, but in which **Brigade** is a creditor or investor. Due to his CFO position at **Brigade**, Luis has been named in several of these litigations as well. These matters have been disclosed by Luis on his submissions, reviewed during the interview, and, after further review, have been deemed not material or adverse to Luis's suitability. Materials relevant to these actions are retained in the file.

Luis has reported, and the investigation has confirmed, that Luis owns two properties in the United States. His primary residence is [REDACTED]. Luis also owns [REDACTED].

The investigation also confirmed that Luis has not made any prohibited political contributions in Massachusetts that violate M.G.L. c.23K 46 or 205 CMR 108.

Luis provided the names of three references. During the investigation, the references were interviewed and all spoke highly of Luis's character. One of Luis's references indicated that Luis "is very honest, trustworthy, discrete and reliable." Another described him as "very gentlemanly...nice, honest. He is a man of outstanding personal and professional integrity." The investigation confirmed that Luis has a credible history of successfully managing his professional and personal financial affairs and has demonstrated a history of regulatory compliance in his capacity as Chief Financial Officer at **Brigade Capital**. During his interview, Luis explained that, in the normal course of business, he assists the **Brigade** General Counsel and Compliance Officer, Steven Vincent, in maintaining **Brigade's** compliance with all regulatory requirements, domestic and foreign, noting that **Brigade Capital** elected at its formation in 2006 to be regulated by the Securities and Exchange Commission (SEC) as well. Luis confirmed that **Brigade Capital**, as well as its subsidiary LLCs, are in compliance in all areas, including the provisions of the Patriot Act concerning anti-terrorism and various "watch lists," anti-money laundering requirements, and provisions of the Dodd-Frank legislation. **Brigade Capital** has had no SEC sanctions or violations. The records examined, the interviews conducted, his financial records and responsibility, all illustrate that Luis has demonstrated the qualities necessary for suitability to participate as a qualifier in the proposed project.

The comprehensive investigation of Raymond Chu Noun Luis determined that Luis possesses the requisite integrity, honesty, and good character that are statutorily mandated in M.G.L. c. 23K 12 (c) and did not reveal any negative or derogatory information that would preclude such a finding. Further, the review of all submitted materials, independent investigation, comprehensive data base searches, personal interviews and past business practices indicate that Luis has demonstrated sufficient business ability to take part in the operation of a successful gaming establishment mandated by M.G.L. c.23K 12 a (3) as well as general history of compliance with applicable gaming regulation as required by M.G.L. c 23K.

18. PATRICK WILLIAM KELLY

Patrick William Kelly ("Kelly"), [REDACTED] is Co-Founder, President and Chief Operating Officer ("COO") at **Brigade**, having started **Brigade** with Donald E. Morgan III in 2006. He is an investor in the **Brigade Capital/Mohegan Gaming** application. According to the Uniform Application for Investment Adviser Registration (Form ADV), Kelly holds an ownership interest

in **Brigade** of at least five percent but less than ten percent and is an investor in the **Brigade Capital/Mohegan Gaming** application. Kelly, a US Citizen, resides in [REDACTED].

Kelly has reported, and the investigation has confirmed, that Kelly attended Boston College, Newton, MA (September 1975 to May 1979) and was awarded a Bachelor of Science degree in Economics (cum laude) and a Juris Doctor from Hofstra University Law School, Hempstead, NY (1982).

Kelly reported, and the investigation has confirmed, that, after law school, he began employment at Salomon Brothers. From August 1992 to December 2005, Kelly was employed at Salomon Brothers (Salomon Brothers, Salomon Smith Barney and Citigroup), most recently as Managing Director. Kelly recalled that he and Morgan, who had been a client of Kelly's when Kelly worked for Salomon Brothers as a Managing Director, left their former positions in 2006. Kelly and Morgan spent most of 2006 putting the new company together. **Brigade** formally began operations in January 2007. Kelly leads the business management and support (or, operations) staff of 40 individuals. Kelly has reported, and the investigation has confirmed, that he has never been removed, fired or otherwise suspended from any employment position. The investigation revealed that Morgan and Kelly run a well-organized and tight operation. The investigation revealed that Kelly does not anticipate having an operational role in the **Mohegan Sun Massachusetts** project.

Kelly reported, and the investigation confirmed that, currently, he is a Principal in the National Futures Association (February 2013 to present). The NFA is a self-regulatory organization, whose mission is to safeguard market integrity, protect investors and help members meet their regulatory responsibilities. Previously, Kelly was a member of the New York State Bar (1983-2000) and held a FINRA Broker license (1982 to 2006).

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Kelly has reported and the investigation has confirmed that Kelly applied to and was approved by the Michigan Gaming Control Board ("MGCB") for a finding of qualification and suitability in connection with an investment managed by **Brigade**. Previously, **Brigade** held, as a result of its ownership in Greektown Superholdings, the parent company of Greektown Casino ("Greektown"), an institutional investor waiver with the MGCB. In June 2012, in order to nominate a candidate for the Greektown Board of Directors, **Brigade** sought to convert its institutional waiver to that of a qualified party. Kelly was one of five **Brigade** employees found to be suitable and, as such, a qualified party. In June 2013, **Brigade** sold its interest in Greektown. Per the MGCB, the licensing obligation ended upon the close of the sale. At the time of the expiration of the finding, Kelly's license qualification was in good standing. Currently, Kelly is not licensed in any other gaming jurisdiction. The investigation has reviewed and evaluated its databases, Kelly's submitted materials and answers provided at his interview, and have found no findings adverse to Kelly's suitability to participate as a qualifier in the **Mohegan Sun Massachusetts** project.

The investigation reviewed Kelly's submitted materials, data base searches and, where necessary, verified agency records relating to this qualifier. This review disclosed no material findings adverse to Kelly's suitability.

[REDACTED]

Kelly's personal and business civil litigations have been examined and evaluated and determined to be clear. [REDACTED]

[REDACTED]

[REDACTED] This matter may be forthcoming. On his PHD, and during the interview, Kelly and **Brigade** representatives noted

that Kelly has never been personally involved in any civil litigation. They explained, and documented, that **Brigade** has been named in several Chapter 11 bankruptcy proceedings involving other companies, but in which **Brigade** is a creditor or investor. Due to his COO position at **Brigade**, Kelly has been named in several of these litigations, as well. All civil litigation matters involving **Brigade** have been fully disclosed and materials regarding such actions are retained in the records of the IEB. All of the litigation matters were identified and reviewed, and were determined to be in the normal course of such business operations and not adverse to the qualifier's suitability. These matters were disclosed by Kelly on his submissions, reviewed during the interview, and, after further review, were not deemed material or adverse to Kelly's suitability. Materials relevant to these actions are retained in the file.

Kelly owns several properties in New York, including his primary residence in [REDACTED] [REDACTED] Kelly owns vacation properties in [REDACTED] and in [REDACTED].

The investigation confirmed that Kelly has not made any prohibited political contributions in Massachusetts that violate M.G.L. c.23K 46 or 205 CMR 108.

Kelly provided the names of three individuals as references. During the course of the investigation, the three references were interviewed, indicating that Kelly was a person of the highest moral character, as well as of personal and professional integrity. The investigation identified no issue that would preclude Kelly from being licensed by the Massachusetts Gaming Commission.

The investigation confirmed that Kelly has a credible history of successfully managing his professional and personal financial affairs and has demonstrated a history of regulatory compliance in his capacity as President, Chief Operating Officer and founding partner at **Brigade Capital**. During his interview, Kelly explained that, in the normal course of business, he oversees the **Brigade** General Counsel and Compliance Officer, Steven Vincent, in maintaining **Brigade's** compliance with all domestic and foreign regulatory requirements. Kelly noted that **Brigade Capital** elected, at its formation in 2006, to be regulated by the Securities and Exchange Commission ("SEC"). Kelly confirmed that **Brigade Capital**, as well as its subsidiary LLCs, are in compliance in all areas, including the provisions of the Patriot Act concerning anti-terrorism and various "watch lists," anti-money laundering requirements, and provisions of the Dodd-Frank legislation. **Brigade Capital** has had no SEC sanctions or violations. During the interview, Kelly commented that **Brigade** is "a good shepherd of our

capital” and would be “a good partner for the state.” Kelly noted that **Brigade** has honest, hard-working people who elevate any problems and deal with them. Kelly stated, “...I look for ethical people who work really hard...we try very hard...we’d be honored for this opportunity. We think it’s a very good business opportunity...we think we have the right people...and we think we have the right source of funding.”

Kelly maintained his law license and financial licenses in good standing throughout the period of 1982 until 2006. While in good standing, he did allow these licenses to lapse because he did not need them in his capacity at **Brigade**. The records examined, the interviews conducted, his financial records and responsibility, all illustrate that Kelly has demonstrated the qualities necessary for suitability to participate as a qualifier in the proposed project.

The comprehensive investigation of Patrick William Kelly determined that Kelly possesses the requisite integrity, honesty, and good character that are statutorily mandated in M.G.L. c. 23K 12 (c) and did not reveal any negative or derogatory information that would preclude such a finding. Further, the review of all submitted materials, independent investigation, comprehensive data base searches, personal interviews and past business practices indicate that Kelly has demonstrated sufficient business ability to take part in the operation of a successful gaming establishment mandated by M.G.L. c.23K 12 a (3) as well as general history of compliance with applicable gaming regulation as required by M.G.L. c 23K.

19. ROSARIO DIMINNI

Rosario Diminni (“Diminni”), [REDACTED], is a Partner, Head of Trading at **Brigade** and is an investor in the **Brigade Capital/Mohegan Gaming** Application. According to the Uniform Application for Investment Adviser Registration (Form ADV), Diminni holds an ownership interest in **Brigade** of at least five percent but less than ten percent. Diminni has reported that he trades in gaming, retail, metals, technology, wireless and aviation. Diminni, a United States citizen, resides in [REDACTED].

Diminni has reported, and the investigation has confirmed, that, from 1989 to 1993, Diminni attended Pace University. Diminni, however, did not receive a degree at that time. According to Diminni, he was short a credit(s). Despite taking a couple of additional courses, the credit requirement was not satisfied and, after fighting the ruling for some time, Diminni stopped

pursuing the issue. Several years later, Diminni decided to take care of the needed credit(s) and, ultimately, he received a Pace University degree in General Accounting.

Diminni has reported that, after leaving Pace University in 1993, he began work as an assistant trader at Gilmore Securities. During the next five years, Diminni worked his way up to trader with his own book. In addition, Diminni has reported that he did some sales and underwriting, as well as helped structure debt. In 1998, Diminni resigned his position at Gilmore Securities and started work at MacKay Shields. Diminni has reported that he started as a junk bond trader, eventually becoming a head trader. It was at MacKay Shields where he met Donald E. Morgan III. Further, Diminni has reported that, in mid-2006, he resigned his position at MacKay Shields. Diminni has reported, and the investigation has confirmed, that, in January 2007, **Brigade Capital Management** was launched and Diminni began his tenure there. The investigation revealed that Diminni has never been removed, fired or otherwise suspended in any employment position.

[REDACTED]

Diminni has reported, and the investigation has confirmed, that Diminni held FINRA Broker's Series 7 and Series 63 licenses, from February 1995 to June 2006. Diminni has reported that he was required to hold the FINRA license for his work at Gilmore Securities and at MacKay Shields. According to Diminni, a FINRA license is not required for his current work. As a result, his FINRA license has expired.

Diminni has reported, and the investigation has confirmed, that Diminni does not hold any additional offices, trusteeships, directorships and/or fiduciary positions.

The investigation has revealed that Diminni is not involved personally in a civil proceeding, nor has he ever filed for personal bankruptcy.

Diminni has reported, and the investigation has confirmed, that Diminni owns several properties in the United States. In June 2013, he closed on what is his primary residence in [REDACTED]. A house, also located in [REDACTED] that was Diminni's previous primary residence

is currently on the market. Diminni has reported, and the investigation has confirmed, that Diminni owns a vacation home in [REDACTED] has stated that the property will be sold, as the house was damaged during Superstorm Sandy. Finally, Diminni has reported and the investigation has confirmed that he owns [REDACTED]. In addition, Diminni has reported, and the investigation has confirmed, that Diminni owns undeveloped land in [REDACTED].

Diminni has confirmed that he is a member of several private clubs. He has reported that those clubs have no restrictions based on race, gender or sexual orientation.

[REDACTED]

report for this qualifier.

Diminni is not currently licensed by a gaming authority.

The investigation also confirmed that Diminni has not made any prohibited political contributions in Massachusetts that violate M.G.L. c.23K 46 or 205 CMR 108.

Diminni provided the names of three references. During the investigation, the references were interviewed. All indicated he was of the highest integrity. He was described as a man of good character, honesty and integrity who is an all-around great person.

The investigation reviewed and evaluated Diminni's submitted materials, data base searches and, where necessary, verified agency records relating to this qualifier. This review disclosed no material findings adverse to Diminni's suitability.

The investigation confirmed that Diminni has a credible history of managing successful businesses and has demonstrated a history of regulatory compliance. The records examined, the interviews conducted, his successful multi-jurisdictional licensing or qualification and his history of maintaining such status in good standing as confirmed by our regulatory agency verification, his financial records and responsibility, all illustrate that Diminni has demonstrated the qualities necessary for suitability to participate as a qualifier in the proposed project.

Based upon the comprehensive investigation of Diminni, the investigation did not reveal any information that would preclude a finding that he does not possess the requisite integrity, honesty, and good character that are statutorily mandated in M.G.L. c. 23K 12 (c). Further, the review of all submitted materials, independent investigation, comprehensive data base searches, personal interviews and past business practices indicate that Diminni has demonstrated sufficient business ability to take part in the operation of a successful gaming establishment mandated by M.G.L. c.23K 12 a (3) as well as general history of compliance with applicable gaming regulation as required by M.G.L. c 23K.

20. JOHN CARNEY HAWKS

John Carney Hawks (“Hawks”), [REDACTED] is a Partner, Head of Situations at **Brigade** and is an investor in the **Brigade Capital/Mohegan Gaming** Application. According to the Uniform Application for Investment Adviser Registration (Form ADV), Hawks holds an ownership interest in **Brigade** of at least five percent but less than ten percent. Hawks, a United States citizen, lives in [REDACTED]. Hawks has indicated that he will have no specific involvement in the **Mohegan Sun Massachusetts** project.

Hawks has reported, and the investigation has confirmed, that, from 1992 to 1996, Hawks attended the University of Virginia. Hawks was awarded a Bachelor of Science degree in Commerce, with distinction.

Hawks has reported, and the investigation has confirmed that, from 1996 to 1998, Hawks worked at Smith Barney. Hawks has reported that, subsequently, he worked in the High Yield Bond Group at MacKay Shields. At the time Hawks left MacKay Shields, he has reported that he was managing director. While at MacKay Shields, Hawks has reported that he covered a variety of industries, including gaming, consumer products and energy. Notable is his self-report that he was a gaming analyst at MacKay Shields, where he followed companies within the industry. Hawks has reported, and the investigation has confirmed, that Hawks left MacKay Shields in mid-2006. Hawks has reported that he came to **Brigade** as a partner. According to Hawks, he holds the title, Head of Situations. As such, he has reported that he covers some industries, looking for opportunities, or companies not followed by others. He has reported that his job includes reacting to extraordinary events, such as an oil spill or nuclear disaster. The

investigation revealed that Hawks has never been removed, fired or otherwise suspended from any employment position.

[REDACTED]

Information developed through the investigation indicates that Hawks does not hold any professional licenses. Information developed through the investigation indicates that Hawks is not licensed in any gaming jurisdiction.

Hawks reported that he is a five percent owner in a movie project being developed by a college friend. He has reported that he has both invested, as well as loaned money to his friend. The movie may be released as early as next year.

Hawks has reported, and the investigation has confirmed, that Hawks is a member of the Boards of the Children's Cardiomyopathy Foundation and Nansemond-Suffolk Academy. In addition, the investigation has confirmed that Hawks is a member of the University of Virginia's McIntire School of Commerce Advisory Board.

[REDACTED]

The investigation reviewed and evaluated Hawks's submitted materials, data base searches and, where necessary, verified agency records relating to this qualifier. This review disclosed no material findings adverse to Hawks's suitability.

Hawks's personal civil litigation has been examined and evaluated. The investigation revealed that Hawks has no personal involvement in any civil litigation.

Hawks has reported, and the investigation has confirmed, that Hawks owns a home in [REDACTED] that is his primary residence. In addition, Hawks owns a fractional ownership in [REDACTED].

Hawks has reported that he is a member of three private clubs. He has reported that the clubs have no restrictions based on race, gender or sexual orientation.

The investigation also confirmed that Hawks has not made any prohibited political contributions in Massachusetts that violate M.G.L. c.23K 46 or 205 CMR 108.

Hawks has provided, the names of three references. During the investigation the references were interviewed. The investigation has revealed that Hawks is considered by each reference to be a person of the highest character, honesty and integrity. Further, it was reported that Hawks is a good family man and, a loyal and generous man.

The investigation confirmed that Hawks has a credible history of managing successful businesses and has demonstrated a history of regulatory compliance. The records examined, the interviews conducted, his successful multi-jurisdictional licensing or qualification and his history of maintaining such status in good standing as confirmed by our regulatory agency verification, his financial records and responsibility, all illustrate that Hawks has demonstrated the qualities necessary for suitability to participate as a qualifier in the proposed project.

Based upon the comprehensive investigation of Hawks, the investigation did not reveal any information that would preclude a finding that he does not possess the requisite integrity, honesty, and good character that are statutorily mandated in M.G.L. c. 23K 12 (c). Further, the review of all submitted materials, independent investigation, comprehensive data base searches, personal interviews and past business practices indicate that Hawks has demonstrated sufficient business ability to take part in the operation of a successful gaming establishment mandated by M.G.L. c.23K 12 a (3) as well as general history of compliance with applicable gaming regulation as required by M.G.L. c 23K.

21. BENJAMIN RENSHAW

Benjamin James Renshaw (“Renshaw”), [REDACTED] is a Partner, Co-Portfolio Manager at **Brigade** and is an investor in the **Brigade Capital/Mohegan Gaming** application. According to the Uniform Application for Investment Adviser Registration (Form ADV), Renshaw holds an ownership interest in **Brigade** of at least ten percent but less than 25 percent. Renshaw, a United

States citizen, lives in [REDACTED]. During Renshaw's interview, he stated that he will not have an active role in the **Mohegan Sun Massachusetts** project.

Renshaw has reported, and the information has confirmed, that Renshaw attended the University of Vermont (September 1991 to May 1995) and was, in 1995, awarded a Bachelor of Science degree in Business Administration (cum laude).

Renshaw has reported on his PHD, and at his interview, that, after graduation, Renshaw began as an analyst in the investment banking program at Smith Barney (1995 to 1998). There, he met John Carney Hawks, whom he would later join at MacKay Shields and **Brigade**. After working for three years at Smith Barney, Renshaw became an associate at Saunders, Karp & Megrue (1998 to 1999), a private equity or LBO (Leveraged Buyout) firm. Renshaw has reported that he spent approximately one year at the firm, before taking a position as a portfolio manager in the High Yield Division at MacKay Shields (1999 to 2006). While at MacKay, Renshaw met other individuals whom he would later join at **Brigade** (January 2007 to present). The investigation has revealed that Renshaw has never been removed, fired or otherwise suspended from any employment position.

Renshaw has reported, and the investigation has confirmed, that, in August 2011, Renshaw moved to [REDACTED] to open a European office of **Brigade**. During his interview, Renshaw stated that **Brigade** wanted to expand investment opportunities in Europe. Since 2011, Renshaw has resided in [REDACTED]. It is important to note that Renshaw has certified that he, individually, and **Brigade**, as an entity, are in full compliance with all appropriate Swiss laws and regulations, including personal and corporate taxes, respectively.

Renshaw has reported, and the investigation has confirmed, that he is a Principal of the National Futures Association ("NFA") (January 2013 to present). The NFA is a self-regulatory organization, whose mission is to safeguard market integrity, protect investors and help members meet their regulatory responsibilities.

[REDACTED]

Renshaw is not currently licensed by nor has he ever been licensed in any gaming jurisdiction.

The investigation reviewed and evaluated Renshaw's submitted materials, data base searches and, where necessary, verified agency records relating to this qualifier. This review disclosed no material findings adverse to Renshaw's suitability.

[REDACTED]

Renshaw's personal civil litigation history was examined and evaluated. Renshaw reported, and the investigation confirmed, that Renshaw was involved in a class action suit in Florida against the bankrupt management/ownership of an apartment building for the return of his security deposit. After review, the above-mentioned civil action was not deemed material or adverse to Renshaw's suitability. Materials relevant to these actions are retained in the file. Renshaw has never filed for personal bankruptcy. Renshaw has reported, and the investigation has revealed, that he does not own any real property.

Renshaw reported, and the investigation confirmed, that he has a [REDACTED] ownership share in Orocast, LLC , a payments consultancy and solution provider, founded by a high school classmate and friend. Renshaw has stated that he is an investor only.

Renshaw has reported on his personal disclosure form, and at his interview, that he was a member of the boards of several companies, based in Ireland, in the business of renting air transport equipment. His board membership was related to **Brigade's** investment in those companies. Currently, he has no management role in the companies.

The investigation also confirmed that Renshaw has not made any prohibited political contributions in Massachusetts that violate M.G.L. c.23K 46 or 205 CMR 108.

Renshaw provided the names of three references. During the investigation, the references were interviewed. The references indicated that Renshaw's success has come from his hard work. His references indicate that Renshaw is a good family man, who handles stress in a

mature, responsible manner. According to the references, Renshaw is an honest, trusted person of outstanding character and integrity.

The investigation confirmed that Renshaw has a credible history of managing a successful business and has been diligent in both his professional and personal financial affairs. He has demonstrated a history of regulatory compliance in his capacity as partner and co-portfolio manager at **Brigade Capital Management**. The records examined, the interviews conducted, his financial records and responsibility; all illustrate that Renshaw has demonstrated a history of compliance with regulatory requirements, both domestic and foreign as well as personal and professional integrity.

Based upon the comprehensive investigation of Renshaw, the investigation did not reveal any information that would preclude a finding that he does not possess the requisite integrity, honesty, and good character that are statutorily mandated in M.G.L. c. 23K 12 (c). Further, the review of all submitted materials, independent investigation, comprehensive data base searches, personal interviews and past business practices indicate that Renshaw has demonstrated sufficient business ability to take part in the operation of a successful gaming establishment mandated by M.G.L. c.23K 12 a (3) as well as general history of compliance with applicable gaming regulation as required by M.G.L. c 23K.

22. IVAN KRSTICEVIC

Ivan Krsticevic (“Krsticevic”), [REDACTED] is a Partner, Co-Portfolio Manager at **Brigade** and is an investor in the **Brigade Capital/Mohegan Gaming** application. According to the Uniform Application for Investment Adviser Registration (Form ADV), Krsticevic holds an ownership interest in **Brigade** of at least five percent but less than ten percent Krsticevic, a naturalized United States citizen, resides in [REDACTED]. Krsticevic will not have a day to day role in the **Mohegan Sun Massachusetts** project.

Krsticevic has reported, and the information has confirmed, that Krsticevic attended Washburn University, Kansas (September 1993 to May 1997) and was, in 1997, awarded a Bachelor of Business Administration degree in Finance/Economics.

Krsticevic has reported and the investigation has confirmed that, while attending Washburn University, he worked as an Assembly Worker at Frito Lay, Topeka (Summer 1994), Help Desk Analyst at Stormont-Vail Regional Medical, Topeka (1994 to 1999), Help Desk

Analyst at Washburn University Computer Department (1993 to 1996) and Financial Analyst at Westar Energy, Inc., Topeka (1996 to 1997). Krsticevic has reported that, after graduation, he began work as a Financial Analyst at Bear Stearns & Company, Inc. (1997 to 1998). In July 1999, Krsticevic began employment as a Senior Portfolio Manager at Elliott Management Corporation (July 1999 to March 2007). Further, Krsticevic has reported that, in September 2007, he came to **Brigade**. Krsticevic stated that, at the time, he had known Morgan and Renshaw for more than ten years. The investigation revealed that Krsticevic has not been removed, fired or otherwise suspended from any employment position.

The investigation has confirmed that Krsticevic does not hold any professional licenses.

Krsticevic has reported, and the investigation has confirmed, that, currently, Krsticevic does not hold any offices, trusteeships or directorships.

[REDACTED]

Krsticevic has reported, and the investigation has confirmed, that he is currently not licensed in any gaming jurisdiction.

The investigation reviewed and evaluated Krsticevic's submitted materials, data base searches and, where necessary, verified agency records relating to this qualifier. This review disclosed no material findings adverse to Krsticevic's suitability.

[REDACTED]

Krsticevic's personal civil litigation has been examined and evaluated. Krsticevic has reported, and the investigation has confirmed, that he has not been personally involved in civil

litigation. Krsticevic has reported, and the investigation has confirmed, that he owns several properties in and outside of the United States. He owns a house in [REDACTED], his primary residence. He also owns vacation properties in [REDACTED]. During his interview, Krsticevic confirmed ownership of the above-listed vacation properties in [REDACTED]

The investigation also confirmed that Krsticevic has not made any prohibited political contributions in Massachusetts that violate M.G.L. c.23K 46 or 205 CMR 108.

Krsticevic provided the names of three individuals as references. All three references were contacted during the investigation. The references have confirmed that Krsticevic is an individual of the highest character and integrity. One reference stated that he would “trust Krsticevic with anything having to do with finances/business”. Another reference stated that “he is a man of exceptional character and is rock solid in terms of his values.”

The investigation confirmed that Krsticevic has a credible history of managing a successful business and has demonstrated a history of regulatory compliance. The records examined, the interviews conducted, his successful business history, his financial records and responsibility all illustrate that Krsticevic has demonstrated the qualities necessary for suitability to participate as a qualifier in the proposed project.

Based upon the comprehensive investigation of Krsticevic, the investigation did not reveal any information that would preclude a finding that he does not possess the requisite integrity, honesty, and good character that are statutorily mandated in M.G.L. c. 23K 12 (c). Further, the review of all submitted materials, independent investigation, comprehensive data base searches, personal interviews and past business practices indicate that Krsticevic has demonstrated sufficient business ability to take part in the operation of a successful gaming establishment mandated by M.G.L. c.23K 12 a (3) as well as general history of compliance with applicable gaming regulation as required by M.G.L. c 23K.

VI. CONCLUSION AND FINDINGS

The materials in this report reflect a summary and evaluation by experienced gaming regulatory investigators, Massachusetts State Police officers assigned to the Investigations and Enforcement Bureau of the MGC, and legal and financial professionals applying statutory and

regulation specified criteria. The scope of the investigation is conducted within MGC prescribed time frames yet is comprehensive. The representations of the applicant have been verified to the maximum extent possible and remain subject to further review, evaluation and supplement within the discretion of the IEB and the MGC.

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