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The Massachusetts Gaming Commission Issues Written Decision Regarding Stephen A. Wynn's Status as an Individual Qualifier

Today the Massachusetts Gaming Commission (MGC) released its written decision regarding Stephen A. Wynn's status under Massachusetts law as an individual qualifier to Wynn Resorts, Ltd. and Wynn MA, LLC. Based on careful consideration of the evidence and the requirements stipulated by law, the five-member commission concludes that Mr. Wynn will **no longer be considered a qualifier** to Wynn Resorts, Ltd or Wynn MA, LLC upon the written verification that he did not exercise voting rights at the 2018 Wynn Resorts shareholders' meeting.

On April 27, 2018, the Commission held an [adjudicatory hearing](#) to receive evidence and testimony as to whether Mr. Wynn should remain designated a qualifier under the present facts and circumstances.

The law directs the Commission to consider seven categories when determining the status of an individual qualifier (person with a professional interest in a gaming license). The Commission deliberated on the following:

- Whether Mr. Wynn is a person who has a business association of any kind with Wynn Resorts, Ltd., Wynn MA, LLC, or any affiliated entity;
- Whether Mr. Wynn has a financial interest in the gaming establishment being constructed in Everett, MA;
- Whether Mr. Wynn has a financial interest in the business of Wynn Resorts, Ltd., Wynn MA, LLC, or any affiliated entity;
- Whether Mr. Wynn is a close associate of Wynn Resorts, Ltd., Wynn MA, LLC, or any affiliated entity;
- Whether Mr. Wynn is involved in the financing of the gaming establishment being constructed in Everett, MA; and
- Whether Mr. Wynn can exercise control or provide direction to Wynn Resorts, Ltd., Wynn MA, LLC, or any affiliated entity in any fashion including as a member of the board of directors, officer, or consultant.

The evidence presented during the hearing and later considered by the five commissioners noted Mr. Wynn's resignation as chair of the board of directors and as chief executive officer of Wynn Resorts, Ltd. on February 6, 2018. Also, Wynn Resorts and Mr. Wynn executed a separation agreement outlining the terms of disassociation on February 15, 2018. The evidence also demonstrated that Mr. Wynn, who previously owned approximately 12 percent stock in the company, took the necessary steps to divest and is now listed at zero shares.



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Wynn Resorts, Ltd. next annual shareholders' meeting is scheduled for May 16, 2018. As a result of the rules governing voting rights, while Mr. Wynn no longer owns stock in Wynn Resorts, he is entitled to vote at the meeting based on the stock he held as of March 2018. Upon verification that Mr. Wynn did not exercise his right to vote, he will be de-designated as a qualifier by the MGC.

The written decision states, "Mr. Wynn is no longer an officer or director of Wynn Resorts, Ltd., and accordingly, he can no longer exercise control or provide direction to Wynn MA, LLC or Wynn Resorts Ltd. in either of those capacities as a matter of law. Further, it is clear that Mr. Wynn no longer owns stock in Wynn Resorts Ltd., and, accordingly, at the conclusion of the next annual stockholders meeting, he can no longer exercise control or provide direction in that capacity either."

The decision further concludes that Mr. Wynn's divestiture of stock also demonstrates that he no longer has a financial interest in the gaming establishment under construction in Everett, Massachusetts or Wynn, MA LLC (the gaming licensee).

Wynn Resorts is implementing a policy that requires officers and directors to report any direct or indirect communication with Mr. Wynn to the Wynn MA, LLC legal counsel. The Commission further required that Wynn MA, LLC notify the MGC of any such communications in a timely manner.

Lastly, the Commission concludes that Wynn Resorts executed steps to terminate its relationship with Mr. Wynn effectively.

The Commission decided that there is "... substantial evidence that the relationship between Mr. Wynn and Wynn Resorts has been terminated in a meaningful way such that Mr. Wynn no longer falls within the definition of qualifier at the conclusion of the upcoming annual shareholders meeting."

The written decision is posted to the MGC's website and is available for review [here](#).



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