



March 1, 2016

The Honorable Brian Sandoval  
Office of the Governor  
State Capitol Building  
101 N. Carson Street  
Carson City, NV 89701

**RE: Rushed Approval of the Postponed Station Casinos IPO & Too-big-to-regulate Casino Owners**

Dear Governor Sandoval,

We write to follow up on our letter dated February 16, 2016, which reiterated our union's concern about the two-tier system of regulatory justice in the Nevada gaming industry. We want to provide you with specific examples of problems related to the approval of the Station Casinos/Red Rock Resorts IPO by the Nevada Gaming Commission on January 21, 2016 in order to illustrate the challenges Nevada faces in regulating a "too-big-to-regulate" significant owner of one of the major gaming companies in Las Vegas.

Given the admittedly rushed nature of the approval of the Station Casinos/Red Rock Resorts IPO, new information about Deutsche Bank's role in the IPO process, misrepresentations made to regulators about Deutsche Bank's parent in relation to the LIBOR scandal, and demonstrated confusion about the designated director concept, we feel the January 21st vote by the Gaming Commission set a dangerous precedent for allowing unsuitable persons to participate in Nevada's most important industry and reflects poorly on the state's ability to effectively handle complex issues related to a major institutional investor like Deutsche Bank.

**Was the IPO approval process unnecessarily rushed?**

On January 28, 2016, during Deutsche Bank's Annual Press Conference, an attendee asked Deutsche Bank Co-CEO John Cryan about its investment in Station Casinos. Here is what Mr. Cryan said:

We prepared, together with the other shareholders, the company for IPO and then together with our fellow shareholders, I think it was on the 20<sup>th</sup>, a week or so ago we



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took the decision to postpone the IPO solely because of the weakness that we perceived in the equity markets at the time, but it's ready to go.<sup>1</sup>

We were surprised to hear that Deutsche Bank, along with other shareholders, made the decision to postpone the IPO on January 20th, one day before Station Casinos sought approval from gaming regulators. Did Station Casinos know the IPO had already been postponed when company representatives urged the state gaming regulators to approve the IPO on January 21st?

During both the Gaming Control Board special meeting and the regular Gaming Commission meeting on January 21st, regulators raised various points of concern surrounding the rushed nature of the approval process. Gaming Control Board Member Terry Johnson inquired about this very point:

Not just how did you get here but how did you get here today in the context of a special meeting in terms of events taken or decisions made within the organization, why this could go not have gone on a regular agenda, for example. Could you discuss why the need for a special meeting to consider this application, what contributed to this timeline of events?<sup>2</sup>

Commissioner Randolph Townsend also expressed concern about the rushed approval process:

I do have one other question, Mr. Chairman. I know you answered this question for Member Johnson, but it's critically important because we get the short end of this, we being the Commission. Normally the process goes to the Board, reviewed, analyzed, there is a hearing, in which most of us sit through those hearings, and then we are provided a transcript and two weeks in which to review the transcript, think about what we heard, read it again, to quote our Chairman, to read the book a second time before we get to the movie. We have had five minutes. So can you give me a rather substantive reason this had to be done this way this quickly?<sup>3</sup>

Given the request by Station Casinos for an expedited approval process, we find it troubling that the company's executives did not tell gaming regulators about the decision to postpone the IPO. Did Station Casinos' executives know and withhold that information?

We believe state regulators should demand that Deutsche Bank and Station Casinos explain exactly when and how the decision was made to postpone the IPO. Furthermore, gaming regulators should question Mr. Haskins and other Station Casinos representatives as to why

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they did not volunteer any information about the postponement of IPO when asked directly about the need for an expedited approval process.

**Deutsche Bank's accountability as the parent company and an affiliate of a felon**

Since last June, we have been asking Nevada gaming regulators to call Deutsche Bank forward for a suitability review because it is an affiliate of a felon and it owns and profits from Las Vegas casinos. Deutsche Bank is the subject of significant and continuing regulatory troubles, including record fines from U.S. and U.K. regulatory authorities last year of \$2.5 billion for manipulating global interest rates, a subsidiary's plea to U.S. criminal wire fraud, and, more recently, U.S., U.K. and German probes into possible money laundering through the bank by its Russian clients involving \$10 billion of trades between 2011 and April 2015.<sup>4</sup>

At the January 21st special meeting of the Gaming Control Board, Board Member Johnson took time to address Deutsche Bank's regulatory issues. Of particular concern, was if Deutsche Bank, the parent company, participated in the misconduct that led to its regulatory troubles.

MEMBER JOHNSON: In terms of the parent Deutsche Bank, was there any finding that they had any role or in directing the questionable activities, or I guess besides bearing that ultimate responsibility, was there any finding that they directed or had knowledge of or in any way participated in the irregularities?<sup>5</sup>

In response, Mr. Mark Clayton of Greenberg Traurig LLP, representing Deutsche Bank, said:

MR. CLAYTON: Thank you, Mr. Chairman. To Member Johnson's question, I believe your understanding is correct and consistent with mine.

MEMBER JOHNSON: That there was no finding at the parent level but being ultimately responsible for the actions of their, I guess, subordinate entity, subsidiary entity, they paid the fine.

MR. CLAYTON: That is correct.<sup>6</sup>

Mr. Clayton's response here is simply not true. Deutsche Bank AG, the parent company, was found and admitted to manipulating LIBOR. In Deutsche Bank AG's "Statement of Facts," which was part of its deferred prosecution agreement with the U.S. Justice Department, the bank "admits, accepts, and acknowledges that it is responsible for the acts of its officers, directors, employees, and agents [emphasis added]"<sup>7</sup> and discloses a litany of misconduct. The U.S. Justice Department therefore certainly views Deutsche Bank, the parent company, as a participant in the LIBOR scandal. A Justice Department press release makes this clear:

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DB Group Services (UK) Limited has agreed to plead guilty to one count of wire fraud, and to pay a \$150 million fine, for engaging in a scheme to defraud counterparties to interest rate derivatives trades by secretly manipulating U.S. Dollar LIBOR contributions.

In addition, **Deutsche Bank entered into a deferred prosecution agreement today and admitted its role in manipulating LIBOR and participating in a price-fixing conspiracy** in violation of the Sherman Act by rigging Yen LIBOR contributions with other banks. **The agreement requires the bank to continue cooperating with the Justice Department in its ongoing investigation, to pay a \$625 million penalty beyond the fine imposed upon DB Group Services (UK) Limited and to retain a corporate monitor for the three-year term of the agreement [emphasis added].**<sup>8</sup>

In addition, both New York's Department of Financial Services and the German financial regulator BaFin found that Deutsche Bank's misconduct was systemic and some senior level management even encouraged the manipulation of LIBOR.<sup>9</sup>

A point was also made by Board Member Johnson about German American Capital Corporation (GACC) being a subsidiary of the Deutsche Bank New York branch and, therefore, unrelated to the LIBOR scandal.

MEMBER JOHNSON: And in terms of the structure, I guess, German American Capital is a subsidiary of Deutsche Bank New York branch, whereas DB Group Services U.K. is a subsidiary of Deutsche Bank Frankfurt branch, two separate structures, I guess, within the overall structure. But they roll up into the same parent. It was that parent, that while it didn't I guess bear or didn't incur the fine directly, they paid the fine.

MR. HASKINS: That is my understanding. That is exactly right.<sup>10</sup>

There are two problems with this characterization of Deutsche Bank's corporate structure by Member Johnson and Mr. Haskins. First, GACC is not a subsidiary of Deutsche Bank's New York branch. Deutsche Bank AG New York Branch is "a wholesale branch of DBAG located in New York" and is licensed by the New York State Department of Financial Services (NYSDFS) and regulated by the Federal Reserve and NYSDFS.<sup>11</sup> GACC is a subsidiary of Deutsche Bank Americas Holding Corp. (DBAHA), a Delaware corporation, which is a "wholly owned subsidiary of DB USA Corporation, which is wholly owned by DBAG."<sup>12</sup> Also, to be precise, DB Group Services (UK) Limited is a wholly owned subsidiary of Deutsche Bank AG, not its Frankfurt branch.<sup>13</sup>

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Second, even if GACC were a subsidiary of Deutsche Bank's New York branch, it would not be entirely separated from the LIBOR scandal. Again, we refer to the deferred prosecution agreement between the U.S. Department of Justice and Deutsche Bank: "The Department and Deutsche Bank agree that Deutsche Bank, by its branch in New York, will pay a monetary penalty in the amount of \$625,000,000 to the United States Treasury."<sup>14</sup> In addition to the substantial fine imposed on the Deutsche Bank's New York branch, the "Statement of Facts" details multiple Deutsche Bank New York traders who were involved in the manipulation of LIBOR.

Addressing Deutsche Bank's role in Station Casinos, Chairman Burnett at one point during the January 21 special meeting made a reference to "[t]he company that got in trouble overseas for LIBOR manipulation."<sup>15</sup> However, the LIBOR manipulation scandal was not merely an overseas issue but a global affair with a strong U.S. connection. It was investigated by regulators and prosecutors from the U.S., U.K., and other countries. The bank employees involved were based in New York as well as London and other cities abroad.

We are worried about these statements by our regulators and by the companies they regulate. They show an apparent lack of understanding of the full extent of the criminal investigation into Deutsche Bank's involvement in the global LIBOR manipulation scandal (which was pursued by U.S. authorities at the federal and state levels), as well as an imprecise characterization of the admittedly complex corporate structure of Deutsche Bank, a 25% owner of one of Nevada's largest gaming companies. Furthermore, Nevada state regulators' willingness to publicly state (incorrectly) that Deutsche Bank AG or GACC bore no responsibility or even any relation to the guilty plea to criminal conduct in the LIBOR manipulation scandal compares poorly to how federal regulators have responded in the aftermath of Deutsche Bank officially becoming the parent and an affiliate of a felon.

#### **Federal regulators have taken Deutsche Bank's misconduct seriously**

The criminal misconduct by one of Deutsche Bank's subsidiaries *automatically* triggered "bad actor" disqualifications in federally-regulated areas. For example, in order to continue selling stocks and bonds and maintain its well-known season issuer (WKSJ) status after the LIBOR scandal, Deutsche Bank's parent had to apply for a waiver with the Securities and Exchange Commission (SEC).<sup>16</sup> Although the SEC voted to approve the waiver, the decision was not without controversy. In her dissenting statement, SEC Commissioner Kara M. Stein warned:

**In granting this waiver, the Commission continues to erode even this lowest of hurdles for large companies, while small and mid-sized businesses appear to face different**

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**treatment [...] It is safe to assume that these waiver requests will continue to roll in, as issuers are now emboldened by an unofficial Commission policy to overlook widespread and serious criminal conduct — and ensure that the largest companies retain their array of advantages in our capital markets [emphasis added].<sup>17</sup>**

Last year Deutsche Bank's parent also had to apply for exemptions with the Department of Labor (DOL) in order to continue to serve as a qualified professional asset manager (QPAM) for pension fund clients. The bank had to apply for these exemptions in connection with the LIBOR scandal as well as another market manipulation criminal case involving Deutsche Securities Korea Co. The DOL tentatively denied Deutsche Bank's application seeking exemption for a period of ten years and then granted the bank's application for a temporary (9-month) exemption on September 4, 2015.<sup>18</sup> Commenting on its reason for granting the temporary exemption, the DOL notice explains:

Absent this temporary relief, plans and IRAs with assets managed by the DB QPAMs may incur substantial costs in being forced to liquidate and reinvest their portfolios, and hire new investment managers on short notice. This exemption insulates these plans and IRAs from such sudden costs and/or losses, in a manner that is protective of the plans and IRAs.<sup>19</sup>

Will Nevada hold Deutsche Bank accountable for its affiliate relationship to a felon and its own involvement in the manipulation of capital markets? Will Nevada regulators at least ask Deutsche Bank to apply for a waiver to continue to own and profit from its significant stake in a major Nevada gaming company? Or will Nevada continue to look the other way and permit affiliates of criminals and potentially other unsuitable persons to own and profit from Nevada casinos?

**Will the relationship between Cashell and Deutsche Bank continue?**

Given that the Station Casinos/Red Rock Resorts IPO has been postponed and that Deutsche Bank will continue to own a 25% economic interest in Station Casinos, we remain concerned about the designated director relationship between Deutsche Bank and Robert A. Cashell, Jr. During the January 21, 2016 special meeting of the Gaming Control Board, Member Johnson expressed both his unease and unfamiliarity with such an arrangement.

Currently, there was an agreement or some understanding reached about the degree to which Deutsche would, I guess, try to influence him or not influence him or what have you. But that will no longer be a factor anyway going forward. And I think that's better

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because I just can't quite comprehend how someone could be designated director representing the interest of someone without input from someone.<sup>20</sup>

We cannot agree with Member Johnson more that it is incomprehensible "how someone could be designated director representing the interest of someone without input from someone," and this continues to be an issue regarding Mr. Cashell's role as Deutsche Bank's designated director. It is even more troubling that none of our regulators or even Station Casinos' executives seem to know for sure what the nature of the designated director concept entails.

When the Commission approved Station Casinos LLC's bankruptcy reorganization in May 2011, this is how the designated director concept was described:

MR. CLAYTON: Second, Mr. Cashell and Mr. Greathouse owe fiduciary duties to the entities upon which they serve as well as duties under the Gaming Control Act to remain independent of the appointing bank.

In response to then GCB Member Burnett's question as to what those fiduciary duties are in detail, Mr. Clayton continued:

MR. CLAYTON: Correct. Obviously, Mr. Baronsky [Station Casinos' outside legal counsel] would be probably better [able to explain], but just generally, under corporate law the duties that the individual owe they run to the entities. There is no fiduciary duties running between Mr. Greathouse and Mr. Cashell back to the appointing authorities.

MEMBER BURNETT: So their duties go solely to Station Voteco LLC.

MR. CLAYTON: And the entities they serve on, correct.<sup>21</sup>

According to this description, Mr. Cashell owes fiduciary duties to Station Casinos and must remain independent of Deutsche Bank.

However, during the meeting on January 21, 2016, the concept was described in a different manner by Station Casinos President Richard Haskins:

MR. HASKINS: They have been excellent partners. Deutsche Bank does have a role in the Station Holdco board.

CHAIRMAN BURNETT: Through Mr. Cashell.

MR. HASKINS: At the Station Holdco board through their individuals. That has always been the structure from day one. At the end of the day in the Station boardroom, it is

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Mr. Cashell's call on behalf of Mr. Cashell what he thinks is in the best interests of Deutsche Bank.<sup>22</sup>

According to this description, Mr. Cashell represents the interests of Deutsche Bank, just as Member Johnson described the relationship. (We also note that Mr. Cashell sits on the board of Station Voteco, not Station Holdco.)

We believe it is in the best interest of the public and Nevada's gaming industry to clarify the designated director relationship. Does Cashell have a fiduciary duty to Deutsche Bank or Station Casinos? Will the relationship between Cashell and Deutsche Bank remain the same despite Member Johnson's unease and Mr. Haskins' misunderstanding? Will the Commission require a more reasoned arrangement and adopt specific regulations so the designated director concept is clear and comprehensible by both state regulators and the Nevada public?

Furthermore, if Deutsche Bank truly has no control or even influence over Mr. Cashell or Station Casinos, then why does Station Casinos disclose the following conflict of interest language in its filings with the SEC, a federal regulator?

To the extent that GACC continues to hold interests at multiple levels of our capital structure, it may have a conflict of interest and make decisions or take actions that reflect its interests as our secured lender, unsecured lender or indirect equity holder that could have adverse consequences to our other stakeholders.<sup>23</sup>

Our state regulators should ask Deutsche Bank and Station Casinos how exactly GACC may take actions that "reflect its interests," especially as an "indirect equity holder". Do such actions take place at the passive investor level of Station Holdco LLC, where no licensing or suitability findings are required by our state regulators? Or do they take place at the Voteco level through Mr. Cashell as a designated director of Deutsche Bank's GACC? It seems advisable for Nevada state regulators to consult the federal SEC staff who approved the disclosure and seek their view on what this passage means.

We also note that Red Rock's most recent S-1 filing on February 12, 2016, describes that GACC played a part in the negotiations for the Fertitta Entertainment acquisition deal:

The terms of the Fertitta Entertainment Acquisition were negotiated by the members of Fertitta Entertainment, on the one hand, and on the other hand by both German American Capital Corporation ("GACC") (as the holder of certain approval rights under the existing equityholders agreement for Station Holdco and its subsidiaries) and by a



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special committee of the board of managers of Station LLC (comprised of Dr. James E. Nave and Mr. Robert E. Lewis, each of whom was determined to be disinterested in the Fertitta Entertainment Acquisition).<sup>24</sup>

GACC's involvement was left out of Mr. Falcone's description to the Board about how the decision to internalize Fertitta Entertainment was made:

MR. FALCONE: What we decided, and we had a special committee that was formed by the board of directors, that special committee hired separate counsel and also had a fairness opinion that was conducted based on the valuation, and those were submitted to our board of directors. And I think there was consistency with the price and valuation determinations of that management agreement with the fairness opinion and special counsel and the special committee's approval of the transaction overall.<sup>25</sup>

Why did Mr. Falcone not disclose that GACC was involved in the Fertitta Entertainment acquisition deal?

**Are Nevada's gaming regulators too permissive toward "too-big-to-regulate" investors?**

In the petition to adopt proposed Nevada Gaming Commission Regulation 15C, Frank Schreck of Brownstein Hyatt Farber Schreck, LLP reminded the Board and Commission why they adopted the "VoteCo" licensing structure with respect to large financial institutions:

In the case of the Goldman Sachs Whitehall Funds, the Board and Commission recognized that not only would the sheer size of Goldman Sachs make its licensing extremely problematic, but that the top executives at Goldman Sachs would not be willing to submit gaming applications.<sup>26</sup>

The reluctance of the Board and Commission to fully vet "too-big-to-regulate" casino owners and their ultimate decision-making executives can be perceived as if Nevada's gaming regulators are too lenient in their licensing duties. How do we have gold-standard regulations if large owners are not required to apply for suitability?

We believe the Board and Commission should take a closer look at the terms of the Station Casinos IPO, including the role Deutsche Bank has played in the process. We are concerned that Station Casinos took advantage of our gaming regulators by requiring a rushed approval process when Deutsche Bank and the company had already decided to postpone the IPO. There is even more reason to revisit the approval given the company's disclosure that GACC played an active role in the Fertitta Entertainment acquisition, a disclosure that was made only after the January

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21 meetings. Additionally, we urge the Board and Commission to develop a more informed and more robust regulatory posture toward Deutsche Bank and call the bank forward for a suitability review.

Furthermore, we believe Nevada gaming regulators should adopt “bad actor” disqualifications, similar to those on the federal level, to safeguard the state’s gaming industry from criminal and corrupt elements. In addition, we expect transparency in the regulation of gaming in our state and urge our gaming regulators to codify the designated director relationship so the public, Nevada gaming regulators, and companies can fully understand the nature of this relationship. Finally, we firmly believe that no one should be “too-big-to-regulate” when it comes to gaming, Nevada’s most important industry, and we would like to discuss this concerning “too-big-to-regulate” example further with state regulators and legislators.

We cannot help but worry that Nevada gaming regulators appear unwilling to confront head-on the admittedly complex issues related to a “too-big-to-regulate” investor like Deutsche Bank, which is affiliated with a felon. We are fearful that this apparent unwillingness on the part of our state regulators might invite unwelcome scrutiny from federal officials, especially as federal regulators and investigators continue to work to hold Deutsche Bank accountable for its actions. Some might even begin to question whether Nevada is capable of upholding the “gold standard” of gaming industry regulation when our regulators continue to look the other way and refuse to ask hard questions about why the affiliate of a felon continues to own and profit from casinos in our state.

For more information and analysis of the Station Casinos/Red Rock Resorts IPO, please visit [www.rrrIPOdissected.org](http://www.rrrIPOdissected.org).

If you have any questions, I can be reached at 702-386-5123 or [gkline@culinaryunion226.org](mailto:gkline@culinaryunion226.org).

Sincerely,



Geoconda Arguello-Kline  
Secretary-Treasurer

cc: Nevada Gaming Commission Chairman Tony Alamo, M.D.  
Nevada Gaming Control Board Chairman A.G. Burnett  
Nevada State Senators  
Nevada State Assembly Members

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**Notes**

<sup>1</sup> Cryan, John. Deutsche Bank Annual Press Conference. January 28, 2016. 2:12:10.

<http://edge.media-server.com/m/p/2favbimc/lan/en>

<sup>2</sup> Nevada Gaming Control Board. Special Meeting. January 21, 2016. Transcript. P. 26.

<sup>3</sup> Nevada Gaming Commission. Meeting. January 21, 2016. Transcript. Pp. 9-10.

<sup>4</sup> Cermak, Christopher and De La Motte, Laura. "A Russian Slap on the Wrist," Handelsblatt Global Edition, December 15, 2015.

<https://global.handelsblatt.com/edition/328/ressort/finance/article/a-russian-slap-on-the-wrist>

Leitel, Kerstin. "Deutsche Bank's Russian Scandal Widens," Handelsblatt Global Edition, December 23, 2015.

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<sup>5</sup> Nevada Gaming Control Board. Special Meeting. January 21, 2016. Transcript. P. 59.

<sup>6</sup> Nevada Gaming Control Board. Special Meeting. January 21, 2016. Transcript. P. 60.

<sup>7</sup> United States District Court. United States of America v. Deutsche Bank AG. Deferred Prosecution Agreement. Attachment A: Statement of Facts. P. 1. [http://www.justice.gov/sites/default/files/opa/press-releases/attachments/2015/04/23/db\\_statement\\_of\\_facts.pdf](http://www.justice.gov/sites/default/files/opa/press-releases/attachments/2015/04/23/db_statement_of_facts.pdf)

<sup>8</sup> U.S. Department of Justice. "Deutsche Bank's London Subsidiary Agrees to Plead Guilty in Connection with Long-Running Manipulation of LIBOR," April 23, 2015. <http://www.justice.gov/opa/pr/deutsche-banks-london-subsidiary-agrees-plead-guilty-connection-long-running-manipulation>

<sup>9</sup> Schoenberg, Tom, and Suzi Ring. "Deutsche Bank Libor Probe Said to Rise to Former Trading Manager. Bloomberg Business," October 15, 2015. <http://www.bloomberg.com/news/articles/2015-10-15/deutsche-bank-libor-probe-said-to-rise-to-former-trading-manager>

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<sup>10</sup> Nevada Gaming Control Board. Special Meeting. January 21, 2016. Transcript. Pp. 58-59.

<sup>11</sup> Deutsche Bank U.S. Resolution Plan, July 2015 Submission. *Section 1: Public Section*, p. 4. Available on the website of the Federal Reserve at <http://www.federalreserve.gov/bankinfo/reg/resolution-plans.htm>

<sup>12</sup> Deutsche Bank U.S. Resolution Plan, July 2015 Submission. *Section 1: Public Section*, p. 13.

<sup>13</sup> U.S. Department of Justice. "Deutsche Bank's London Subsidiary Agrees to Plead Guilty in Connection with Long-Running Manipulation of LIBOR," April 23, 2015. <https://www.fbi.gov/washingtondc/press-releases/2015/deutsche-banks-london-subsidiary-agrees-to-plead-guilty-in-connection-with-long-running-manipulation-of-libor>

<sup>14</sup> United States District Court. United States of America v. Deutsche Bank AG. Deferred Prosecution Agreement. [http://www.justice.gov/sites/default/files/opa/press-releases/attachments/2015/04/23/db\\_dpa.pdf](http://www.justice.gov/sites/default/files/opa/press-releases/attachments/2015/04/23/db_dpa.pdf)

<sup>15</sup> Nevada Gaming Control Board. Special Meeting. January 16, 2016. Transcript. P. 53.

<sup>16</sup> Viswanatha, Aruna. "Deutsche Bank Waiver Feeds Controversy at SEC." Wall Street Journal. May 4, 2015. <http://www.wsj.com/articles/deutsche-bank-waiver-feeds-controversy-at-sec-1430777088>

<sup>17</sup> Stein, Kara M. "Dissenting Statement in the Matter of Deutsche Bank AG, Regarding WKSI." Public Statement. May 4, 2015. <http://www.sec.gov/news/statement/dissenting-statement-deutsche-bank-ag-wksi.html#ftn1>

<sup>18</sup> Employee Benefits Security Administration. Department of Labor. Notice of Exemption Involving Deutsche Bank AG (Deutsche Bank or the Applicant) Located in Frankfurt, Germany. Federal Register 80(172):53574-53577. <https://www.gpo.gov/fdsys/pkg/FR-2015-09-04/pdf/2015-22034.pdf>

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<sup>19</sup> Employee Benefits Security Administration. Department of Labor. Notice of Exemption Involving Deutsche Bank AG (Deutsche Bank or the Applicant) Located in Frankfurt, Germany. Federal Register 80(172):53574. <https://www.gpo.gov/fdsys/pkg/FR-2015-09-04/pdf/2015-22034.pdf>

<sup>20</sup> Nevada Gaming Control Board. Special Meeting. January 16, 2016. Transcript P. 58.

<sup>21</sup> Nevada Gaming Control Board. Special Meeting. May 26, 2011. Transcript. Pp. 38-39.

<sup>22</sup> Nevada Gaming Control Board. Special Meeting. January 21, 2016. Transcript. P. 55.

<sup>23</sup> Station Casinos LLC. SEC Form 10-K. March 10, 2015. P. 21.

<sup>24</sup> Red Rock Resorts, Inc. SEC Form S-1/A. February 12, 2016. P. 9.

<sup>25</sup> Nevada Gaming Control Board. Special Meeting. January 16, 2016. Transcript. P. 41.

<sup>26</sup> Schreck, Frank. Adoption of A New Nevada Gaming Commission Regulation 15C ("Private Investment Companies"). Petition. June 17, 2015. P. 3.