

Affiliated with UNITE HERE INTERNATIONAL UNION

3/21/19

Ms. Sonia Barros
U.S. Securities and Exchange Commission
Division of Corporation Finance
AD Office 8 – Real Estate and Commodities
100 F Street, NE
Washington, DC 20549

cc: Erin Martin, Branch Chief

RE: Additional concerns over Red Rock Resorts' lack of disclosure of potential conflicts of interests

Dear Ms. Barros,

We write to raise additional concerns over Red Rock Resorts' (NASDAQ: RRR) lack of disclosure of potential conflicts of interests, a matter we first wrote to you about last December and spoke with you about in February. In our December letter, we first detailed concerns over whether investors may not have received sufficient disclosure regarding the relationship between the company's controlling owners and their private investment company, Fertitta Capital Inc. ("Fertitta Capital" hereafter), and potential conflicts of interests between Red Rock Resorts and Fertitta Capital. We asked that you examine Red Rock Resorts to determine whether potential conflicts of interest for those with dual roles at Red Rock Resorts and Fertitta Capital should have been disclosed. And in accordance with the SEC's definition of "code of ethics" in final rule 33-8177, we asked that you determine whether Red Rock Resorts has adequately enforced its Code of Ethics as it applies to those with dual roles.

Now we write to address a recent investment by Fertitta Capital in a sports betting company, one that seems to raise questions about corporate opportunities owed to Red Rock Resorts investors. Last month, Fertitta Capital announced it led a \$17.5 million Series B funding round for The Action Network, a sports betting media company, and that Fertitta Capital CEO, Nakisa Bidarian, would join The Action Network's board of directors.¹

There has been no disclosure from Red Rock Resorts as to what its principals and one of its vice-presidents might have played in Fertitta Capital's investment decision. To date, Red Rock Resorts' SEC filings make no disclosures about Fertitta Capital or the dual roles held by Red Rock Resorts principals and a vice-president. Those with dual roles include:

- Frank Fertitta III, CEO and Chairman of the Board of Red Rock Resorts, who also is an owner of Fertitta Capital and serves on the firm's investment committee;
- Lorenzo Fertitta, Vice Chairman of Red Rock Resorts, who is also Fertitta Capital's Chairman and Principal and also serves on the firm's investment committee;² and

- Michael Britt, Vice President of Government Relations for Red Rock Resorts, who is also the Vice President of Government Relations and Corporate Communications for Fertitta Capital.³

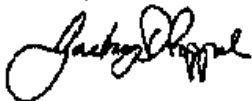
How can Red Rock shareholders assess whether Fertitta Capital’s investment in The Action Network was a corporate opportunity that Messrs. Fertittas and Britt should have considered for Red Rock Resorts? Moreover, is the Fertitta Capital backed Action Network now a competitor to Red Rock Resorts? Sports betting is important to Red Rock Resorts, and the Company discloses sports wagering data among its key performance indicators used to measure gaming revenues.⁴

So as sports betting at Red Rock Resorts faces widening competition due to the Supreme Court overturning a law prohibiting states from legalizing sports wagering,⁵ could partnering with The Action Network have benefited Red Rock Resorts? Other gaming companies have partnered with sports betting companies. Last month Caesars Entertainment Corporation (NASDAQ: CZR) announced it has partnered with a sports betting company. DraftKings, in order to “generate a new revenue stream in a growth market.”⁶

This is crucial for investors to understand because of the overlapping business interests between Red Rock Resorts and Fertitta Capital. And we remain concerned over whether investors can assess Fertitta Capital’s position as a potential competitor, or Fertitta Capital’s position as a company that receives opportunities owed to Red Rock Resorts.

We appreciate your attention to these matters. For further information, I can be reached at 702-387-7069 or at zpoppe@culinaryunion226.org.

Sincerely,



Zachary Poppel
Research Analyst

¹ “The Action Network Completes \$17.5 Million Series B Financing Round Led by Fertitta Capital,” Press Release, 2/21/2019, available here: <https://www.prnewswire.com/news-releases/the-action-network-completes-17-5-million-series-b-financing-round-led-by-fertitta-capital-300799303.html> (last accessed 3/6/2019).

² Fertitta Capital, Press Release, 5/1/17, “Fertitta Capital Launches With \$500 Million” (See <https://www.prnewswire.com/news-releases/fertitta-capital-launches-with-500-million-300448601.html>, last accessed 11/26/2018). See also, Juliet Chung, “Brothers Behind UFC Launch Investment Firm,” *The Wall Street Journal*, 5/1/17 (See <https://www.wsj.com/articles/brothers-behind-ufc-launch-investment-firm-1493611261>, last accessed 11/26/2018).

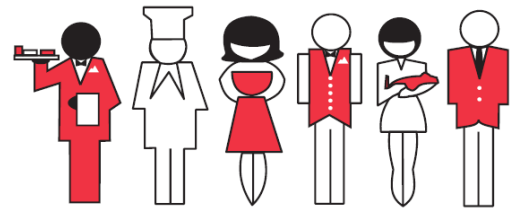
³ LinkedIn.Com, “Michael Britt, Vice President at Station Casinos, Las Vegas, Nevada, Area: Government Relations, Current: Station Casinos, Fertitta Capital...Experience: Vice President, Government Relations, Station Casinos,

March 2018 – Present, 7 months. Vice President, Government Relations and Corporate Communications, Fertitta Capital, March 2018 – Present, 7 months.” See page at <https://www.linkedin.com/in/michaeljbritt> (last accessed 11/26/18). For Mr. Britt’s position at Fertitta Capital, see <http://www.fertittacapital.com/people/>

⁴ RRR, SEC Form 10K, filed 2/26/2019, p. 43 and 46.

⁵ RRR, SEC Form 10K, filed 2/26/2019, p. 21: “In May 2018, the United States Supreme Court overturned a law prohibiting states from legalizing sports wagering, which has resulted in a substantial expansion of sports betting outside the state of Nevada.”

⁶ “Caesars Entertainment Enters Into Multi-State Agreement With DraftKings,” Press Release, 2/25/2019, available here: <https://www.prnewswire.com/news-releases/caesars-entertainment-enters-into-multi-state-agreement-with-draftkings-300801498.html> (last accessed 3/6/2019).



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3/21/19

Mr. Stanley Higgins
NASDAQ Stock Market
Listing Qualifications
805 King Farm Blvd.
Rockville, MD 20850

cc: Edward Knight, Executive Vice President and Global Chief Legal and Policy Officer

RE: Red Rock Resorts' lack of disclosure of potential conflicts of interests

Dear Mr. Higgins,

We write out of concern that investors in Red Rock Resorts, Inc. (NASDAQ: RRR) may not have received sufficient disclosure regarding the relationship between the company's controlling owners and their private investment company, Fertitta Capital Inc. ("Fertitta Capital" hereafter), and potential conflicts of interests between Red Rock Resorts and Fertitta Capital.

We ask that you examine Red Rock Resorts to determine whether potential conflicts of interest for those with dual roles at Red Rock Resorts and Fertitta Capital should have been disclosed. And in accordance with the definition of "code of conduct" and "full and fair disclosure" in NASDAQ listing rule 5610,¹ we ask that you determine whether Red Rock Resorts has adequately enforced its Code of Ethics as it applies to those with dual roles.

This is crucial for investors to understand because of the overlap of business interests between Red Rock Resorts and Fertitta Capital. Red Rock Resorts controls a portfolio of casino and entertainment properties comprised of ten major properties, other small properties, health spas and sports books, and a management agreement with a tribally owned casino.² Fertitta Capital was formed in 2017 and pursues direct investments in entertainment, media, gaming and leisure businesses, with focus areas including food and beverage, operationally-intensive real estate, sports betting and data, health and wellness, live events, and consumer commerce.³

Assessing Red Rock Resorts' disclosures and Code of Ethics enforcement with respect to Fertitta Capital would help investors know whether they have received sufficient information to decide if they are comfortable with Red Rock Resorts executives serving in key roles at another firm who could potentially be a competitor. Investors should be provided with sufficient information to know if Red Rock Resorts is enforcing its Code of Ethics in adherence with NASDAQ's concern in Listing Rule 5610 for "standards as are reasonably necessary to promote the ethical handling of conflicts of interest, full and fair disclosure, and compliance with laws, rules and regulations, as specified by the Sarbanes-Oxley Act."⁴

To date, Red Rock Resorts' SEC filings make no disclosures about Fertitta Capital or the dual roles held by Red Rock Resorts principals and a vice-president. Those with dual roles include:

- Frank Fertitta III, CEO and Chairman of the Board of Red Rock Resorts, who also is an owner of Fertitta Capital and serves on the firm's investment committee;
- Lorenzo Fertitta, Vice Chairman of Red Rock Resorts, who is also Fertitta Capital's Chairman and Principal and also serves on the firm's investment committee;⁵ and
- Michael Britt, Vice President of Government Relations for Red Rock Resorts, who is also the Vice President of Government Relations and Corporate Communications for Fertitta Capital.⁶

We note that Red Rock Resorts is a controlled company, with the CEO and Chairman of the Board and the Vice Chairman of the Board controlling entities that hold 86.4% of the combined voting power of Red Rock Resorts (as of December 31, 2018).⁷ Fertitta Capital was incorporated in January 2017,⁸ then publicly launched in May 2017 with an initial seed investment of \$500 million from Red Rock Resorts CEO and Chairman of the Board and the Vice Chairman of the Board.⁹

Red Rock Resorts states that the Company's Code of Ethics is defined within the meaning of Section 406 of the Sarbanes-Oxley Act of 2002, and states the Company's concern for "conflict of interests" as: "any circumstance that would cast doubt on the ability of a Team Member [directors, members, officers and employees of the Company] to act with total objectivity with regard to the Company's interests. Each Team Member is expected to avoid any action or involvement which would in any way compromise his or her actions on behalf of the Company."¹⁰ The Company's code also includes policies on "corporate opportunities," which states that barring a written agreement with the Company, Team Members are prohibited from: "(i)...taking for themselves personally opportunities that are discovered through the use of Company property, information or position...(ii) using Company property, information or position for improper personal gain (iii) competing with the Company."¹¹ (For Red Rock Resorts Code of Ethics, see <http://redrockresorts.investorroom.com/code-of-ethics>.)

Red Rock Resorts policy on partnership and competition: If those with dual roles at Red Rock Resorts and Fertitta Capital conduct any business on behalf of Red Rock Resorts with Fertitta Capital, there could be a conflict according to the Company's Code of Ethics policy on conflicts of interest.¹² Likewise, if those with dual roles at Red Rock Resorts and Fertitta Capital invest on behalf of Fertitta Capital in any hospitality, leisure, sports betting or live events businesses and become competitors to Red Rock Resorts in some way, there could be a conflict according to the Company's Code of Ethics policy on "corporate opportunities."¹³

For example, a recent investment by Fertitta Capital in a sports betting company seems to raise such concerns about corporate opportunities for Red Rock Resorts investors. Fertitta Capital announced last month it led a \$17.5 million Series B funding round for The Action Network, a sports betting media company, and that Fertitta Capital CEO, Nakisa Bidarian, would join The Action Network's board of directors.¹⁴ There has been no disclosure from Red Rock Resorts as to what roles Frank Fertitta, Lorenzo Fertitta, and/or Michael Britt might have played at Fertitta Capital in the investment decision. How can Red Rock shareholders assess whether Fertitta Capital's investment in The Action Network was a corporate opportunity that Messrs. Fertittas and Britt should have considered for Red Rock Resorts? Moreover, is the Fertitta Capital backed Action Network now a competitor to Red Rock Resorts? Sports betting is important to Red Rock Resorts, and the Company discloses sports wagering data among its key performance indicators used to measure gaming revenues.¹⁵ So as sports betting at Red Rock Resorts faces widening competition due to the Supreme Court overturning a law prohibiting states from legalizing

sports wagering,¹⁶ could partnering with The Action Network have benefited Red Rock Resorts? Other gaming companies have partnered with sports betting companies. Last month Caesars Entertainment Corporation (NASDAQ: CZR) announced it has partnered with a sports betting company. DraftKings, in order to “generate a new revenue stream in a growth market.”¹⁷

If Fertitta Capital invests in e-sports and Red Rock Resorts does not: While other Las Vegas gaming companies have invested in e-sports and e-sports infrastructure, with MGM opening an e-sports arena and the Caesars Entertainment Studios promoting e-sports productions in Las Vegas,¹⁸ Red Rock Resorts appears uninterested and has not announced any major e-sports investments. But e-sports companies do appear to have been interested in partnering with Fertitta Capital. The CEO of Fertitta Capital, Nakisa Bidarian, said in October 2017 he received two to three e-sports business proposals per week.¹⁹ If Fertitta Capital rather than Red Rock Resorts were to invest in e-sports, how could Red Rock Resorts investors evaluate potential conflicts or corporate opportunities owed to the Company without adequate disclosure from Red Rock Resorts about Fertitta Capital?

The loyalty of Mr. Britt: In his pursuit of Government Relations on behalf Red Rock Resorts and Fertitta Capital, how will Mr. Britt decide where his loyalty lies if he comes across corporate opportunities in hospitality and leisure sectors that may interest both of his employers? For example, the Governor of Nevada in April 2018 appointed Mr. Britt as a representative of Red Rock Resorts to the Southern Nevada Sporting Event Committee, a state body established “to identify potential sporting events and associated activities to host in Southern Nevada, and evaluate the potential costs and benefits associated with each event...[and] evaluate whether the [Nevada] Legislature should establish a permanent Sports Commission.”²⁰ Investors may assume that Mr. Britt’s was appointed to represent the interests of Red Rock Resorts, however, should they question this assumption given Mr. Britt’s dual role at Fertitta Capital, an investment firm that has stated its interest in investing in sports and of which no disclosures to investors have been made?


Questions related to aircraft use: Red Rock Resorts disclosed in its April 2018 proxy statement that the Company entered into an Aircraft Time Sharing Agreement (TSA) with an entity affiliated with Chairman and CEO, Frank J. Fertitta III, and Vice Chairman, Lorenzo J. Fertitta. The TSA allows the Red Rock Resorts-owned operating company, Station Casinos LLC, to lease an aircraft owned by the Fertittas, if requested by Station Casinos LLC and if the aircraft is available.²¹ Has Red Rock Resorts adequately disclosed the details of the Time Sharing Agreement for investors to assess possible conflicts with Fertitta Capital? For example, on what date did the TSA become effective? If Frank Fertitta III of Red Rock Resorts requested to use an aircraft to pursue a business opportunity, could a request by Frank Fertitta III of Fertitta Capital for an aircraft preempt the request by Frank Fertitta III of Red Rock Resorts? Can those with dual roles at Red Rock Resorts and Fertitta Capital request to use an aircraft to pursue a Fertitta Capital business opportunity but ask Red Rock Resorts to pay for the flight?

Previous lack of disclosure of a potential conflict of interest between Fertitta-controlled companies: Prior to potential conflicts between Red Rock Resorts and Fertitta Capital, there existed undisclosed potential conflicts between Station Casinos LLC and Fertitta Entertainment, both Fertitta-controlled companies with the latter being acquired by Red Rock Resorts using IPO proceeds in 2016. In an S-1 filed in October 2015, Fertitta-controlled Station Casinos LLC, which ran casinos in Las Vegas and touted itself as an “established leader in Native America gaming,” disclosed for the first time to non-Fertitta investors in Station Casinos LLC that it held an equity interest in Fertitta Entertainment’s investment in an entity “formed to develop and manage a casino resort for the Tejon Indian Tribe” in California and that “in May 2015, Fertitta Entertainment withdrew from Tejon and wrote off its \$1.8 million investment, and all of its

obligations associated with Tejon ceased.”²² Given Station Casinos LLC’s business interests in Native America gaming, especially in California, why had this investment through Fertitta Entertainment not been previously disclosed to non-Fertitta investors? Nevada records show that Fertitta Entertainment registered SCCR Tejon LCC in April 2013.²³

We appreciate your attention to these matters. For further information, I can be reached at 702-387-7069 or at zpoppel@culinaryunion226.org.

Sincerely,



Zachary Poppel
Research Analyst

¹ NASDAQ Listing Rule 5610, see:

http://nasdaq.cchwallstreet.com/NASDAQTools/PlatformViewer.asp?selectednode=chp_1_1_4_4_8_12&manual=%2Fnasdaq%2Fmain%2Fnasdaq-equityrules%2F. “Rule 5610 requires Companies to adopt a code of conduct complying with the definition of a “code of ethics” under Section 406(c) of the Sarbanes-Oxley Act of 2002 (“the Sarbanes-Oxley Act”) and any regulations promulgated thereunder by the Commission. See 17 C.F.R. 228.406 and 17 C.F.R. 229.406. Thus, the code must include such standards as are reasonably necessary to promote the ethical handling of conflicts of interest, full and fair disclosure, and compliance with laws, rules and regulations, as specified by the Sarbanes-Oxley Act...As the Sarbanes-Oxley Act recognizes, investors are harmed when the real or perceived private interest of a director, officer or employee is in conflict with the interests of the Company, as when the individual receives improper personal benefits as a result of his or her position with the Company, or when the individual has other duties, responsibilities or obligations that run counter to his or her duty to the Company.”

² Red Rock Resorts, Inc., SEC Form 10K, filed 3/1/18, p. 3: “Red Rock Resorts, Inc. (“we,” “our,” “us,” “Red Rock” or the “Company”) is a holding company that manages and owns an equity interest in Station Casinos LLC (“Station LLC”), through which we conduct all of our operations. Station LLC is a gaming, development and management company established in 1976 that develops and operates strategically-located casino and entertainment properties. Station LLC currently owns and operates ten major gaming and entertainment facilities and ten smaller casinos (three of which are 50% owned), offering approximately 19,219 slot machines, 319 table games and 4,316 hotel rooms in the Las Vegas regional market. Station LLC also manages Graton Resort & Casino in Sonoma County, California on behalf of a Native American tribe. We hold an indirect equity interest in Station LLC through our ownership interest in Station Holdco LLC (“Station Holdco”), which holds all of the economic interests in Station LLC. At December 31, 2017, we held approximately 59% of the equity interests in Station Holdco. We operate and control all of the business and affairs of Station LLC and Station Holdco through our ownership of 100% of the voting interests in Station LLC and our designation as the sole managing member of both Station LLC and Station Holdco. Our only assets are our ownership interests in Station LLC and Station Holdco, other than cash and tax-related assets and liabilities that are not significant on a net basis. We have no operations outside of our management of Station LLC.”

³ See <http://www.fertittacapital.com/philosophy/> (last accessed 3/1/19).

⁴ See endnote 1.

⁵ Fertitta Capital, Press Release, 5/1/17, “Fertitta Capital Launches With \$500 Million” (See <https://www.prnewswire.com/news-releases/fertitta-capital-launches-with-500-million-300448601.html>, last accessed 11/26/2018). See also, Juliet Chung, “Brothers Behind UFC Launch Investment Firm,” *The Wall Street*

Journal, 5/1/17 (See <https://www.wsj.com/articles/brothers-behind-ufc-launch-investment-firm-1493611261>, last accessed 11/26/2018).

⁶ LinkedIn.Com, “Michael Britt, Vice President at Station Casinos, Las Vegas, Nevada, Area: Government Relations, Current: Station Casinos, Fertitta Capital...Experience: Vice President, Government Relations, Station Casinos,

March 2018 – Present, 7 months. Vice President, Government Relations and Corporate Communications, Fertitta Capital, March 2018 – Present, 7 months.” See page at <https://www.linkedin.com/in/michaeljbritt> (last accessed 11/26/18). For Mr. Britt’s position at Fertitta Capital, see <http://www.fertittacapital.com/people/>

⁷ Red Rock Resorts, Inc., SEC Form 10K, filed 2/26/19, p. 31: “Fertitta Family Entities held 86.4% of the combined voting power of Red Rock as of December 31, 2018. Due to their ownership, the Fertitta Family Entities have the power to control our management and affairs, including the power to: elect all of our directors; agree to sell or otherwise transfer a controlling stake in our company, which may result in the acquisition of effective control of our company by a third party; and determine the outcome of substantially all actions requiring stockholder approval, including transactions with related parties, corporate reorganizations, acquisitions and dispositions of assets and dividends.” Fertitta Family Entities defined on p. 6 of same filing as, “The only holders of Class B common stock that satisfy the foregoing criteria are entities controlled by Frank J. Fertitta III, our Chairman of the Board and Chief Executive Officer, and Lorenzo J. Fertitta, our Vice Chairman of the Board. These entities are referred to herein as the ‘Fertitta Family Entities’ or ‘Principal Equity Holders’” See: <https://www.sec.gov/Archives/edgar/data/1653653/000165365319000005/rrr10-kx12x31x2018.htm>

⁸ Fertitta Capital Inc. and Fertitta Capital LLC both incorporated in Delaware on 1/6/2017 (Delaware Dept. of State, Division of Corporations, File No. 6274904 and 6274915); Fertitta Capital Inc. registered in California 1/9/2017 (California Secretary of State, C3980297); Fertitta Capital LLC registered in California on 1/20/2017 (California Secretary of State, 201703310101); Fertitta Capital LLC filed with Nevada Secretary of State 1/27/2017 (NV Business ID NV20171072273, Entity Number E0053162017-4); Fertitta Capital Inc. filed with Nevada Secretary of State 1/27/2017 (NV Business ID NV20171072260, Entity Number E0053152017-3).

⁹ See the Fertitta Capital press release from 5/1/17 here: <https://www.prnewswire.com/news-releases/fertitta-capital-launches-with-500-million-300448601.html>

¹⁰ See Section E, Red Rock Resorts, Inc, “Code of Business Conduct and Ethics,” available at Red Rock Resorts Investor Relations website, <http://redrockresorts.investorroom.com/code-of-ethics> (last accessed 11/26/18) and see EX-14.1 of 10-K for Red Rock Resorts Inc, SEC filing dated 3/1/18. <https://www.sec.gov/Archives/edgar/data/1653653/000165365318000004/rrr12312017-ex141.htm> (last accessed 11/26/18). Section E reads: “The term ‘conflict of interest’ describes any circumstance that would cast doubt on the ability of a Team Member to act with total objectivity with regard to the Company’s interests. Each Team Member is expected to avoid any action or involvement which would in any way compromise his or her actions on behalf of the Company. Activities that could raise a question of conflict of interest include, but are not limited to, the following: Conducting business on behalf of the Company with a member of the Team Member’s family or a business organization in which the Team Member, representative or agent (or a member of his or her family) has a significant association. Serving in an advisory, consultative, technical or managerial capacity for, or having a significant financial or other beneficial interest in, any non-affiliated business organization which does significant business with or is a competitor of the Company. Accepting money, personal gifts (other than those that are deemed common business courtesies), loans (other than loans from lending institutions at prevailing interest rates) or other special treatment or gratuities (not in the ordinary course of employment) from any supplier, customer or competitor of the Company or receiving, directly or indirectly, improper personal benefits as a result of using Company property or obtaining Company services. See Section II. B. Entertainment, Gifts, Favors and Gratuities for more detail. Every Team Member is prohibited from engaging in any activity or association that creates or appears to create a conflict between his or her personal interests and the Company’s business interests. In addition, a Team Member must not allow any situation or personal interests to interfere with his or her exercise of independent judgment or with his or her ability to act in the best interests of the Company.”

¹¹ See Section G, “Corporate Opportunities,” Red Rock Resorts, Inc, “Code of Business Conduct and Ethics,” available at Red Rock Resorts Investor Relations website, <http://redrockresorts.investorroom.com/code-of-ethics> (last accessed 11/26/18) and see EX-14.1 of 10-K for Red Rock Resorts Inc, SEC filing dated 3/1/18. <https://www.sec.gov/Archives/edgar/data/1653653/000165365318000004/rrr12312017-ex141.htm> (last accessed 11/26/18). Section G reads: “Corporate Opportunities: Team Members owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises. Except to the extent explicitly permitted pursuant to written agreement with the Company, Team Members are therefore prohibited from (i) without the written consent of the Ethical Ombudsman (or, in the case of any executive officer, principal financial officer, or director, the Board), taking for themselves personally opportunities that are discovered through the use of Company property, information or position, (ii) using Company property, information or position for improper personal gain and (iii) competing with the Company.”

¹² See endnote 5 above.

¹³ See endnote 6 above.

¹⁴ “The Action Network Completes \$17.5 Million Series B Financing Round Led by Fertitta Capital,” Press Release, 2/21/2019, available here: <https://www.prnewswire.com/news-releases/the-action-network-completes-17-5-million-series-b-financing-round-led-by-fertitta-capital-300799303.html> (last accessed 3/6/2019).

¹⁵ RRR, SEC Form 10K, filed 2/26/2019, p. 43 and 46.

¹⁶ RRR, SEC Form 10K, filed 2/26/2019, p. 21: “In May 2018, the United States Supreme Court overturned a law prohibiting states from legalizing sports wagering, which has resulted in a substantial expansion of sports betting outside the state of Nevada.”

¹⁷ “Caesars Entertainment Enters Into Multi-State Agreement With DraftKings,” Press Release, 2/25/2019, available here: <https://www.prnewswire.com/news-releases/caesars-entertainment-enters-into-multi-state-agreement-with-draftkings-300801498.html> (last accessed 3/6/2019).

¹⁸ MGM Resorts International, Hyperx Esports Arena Las Vegas website <https://www.mgmresorts.com/en/entertainment/luxor/hyperx-esports-arena-las-vegas.html>. Caesars Entertainment Studios website, <https://www.caesars.com/caesars-entertainment-studios>.

¹⁹ Matthew Glendinning, @mattglen, Editor of Sports Sponsorship Insider, Tweet from 10/5/2017: “#Bidarian gets 2/3 esports opps/week ‘It may cost us a little more but we’re going to wait and see to play in right part of the ecosystem.’” Tweet available here: <https://twitter.com/mattglen/status/915906842148134914> (last accessed 11/26/2018).

²⁰ “Sandoval Appoints Members to Southern Nevada Sporting Event Committee,” 5/24/18, available at <http://gov.nv.gov/News-and-Media/Press/2018/Sandoval-Appoints-Members-To-Southern-Nevada-Sporting-Event-Committee/> (last accessed 11/26/18). See also <http://sportingeventcommittee.com/index.php>

²¹ Red Rock Resorts, Inc., Proxy Statement, 4/20/2018, SEC FORM DEFF14A, p. 42. Agreement reads: Aircraft Agreement: Station LLC entered into an Aircraft Time Sharing Agreement (“Time Sharing Agreement”) with an entity (the “Aviation Company”) affiliated with our Chairman and CEO, Frank J. Fertitta III, and our Vice Chairman, Lorenzo J. Fertitta. Under the Time Sharing Agreement, Station LLC leases an aircraft owned by the Aviation Company, if requested by Station LLC and if the aircraft is available. The amounts payable by Station LLC in connection with each flight under the Time Sharing Agreement are up to (i) twice the cost of the fuel, oil and other additives used, (ii) all fees, including fees for landing, parking, hangar, tie-down, handling, customs, use of airways and permission for overflight, (iii) all expenses for catering and in-flight entertainment materials, (iv) all expenses for flight planning and weather contract services, (v) all travel expenses for pilots, flight attendants and other flight support personnel, including food, lodging and ground transportation and (vi) all communications charges, including in-flight telephone. Station LLC is also responsible for any federal excise tax. The Time Sharing Agreement is a standard time-share arrangement similar to other time-share arrangements entered into under the

Federal Aviation Administration regulations. The Time Sharing Agreement is terminable by either party on 10 days' written notice. The Company believes any amounts paid to the Aviation Company for the use of the aircraft, if a comparable aircraft were available, are less than the amounts the Company would be required to pay to a third party. The Company also believes the amounts paid pursuant to the Time Sharing Agreement do not provide for profits or a return on investment to the Aviation Company or its affiliates. See <https://www.sec.gov/Archives/edgar/data/1653653/000119312518123363/d572117ddefr14a.htm> (last accessed 11/26/18).

²² Station Casinos Corp, SEC Form S-1, 10/13/2015, Station Holdco LLC, Notes to Combined Financial Statements, F-26, available at <https://www.sec.gov/Archives/edgar/data/1653653/000104746915007826/a2226155zs-1.htm> (last accessed 11/26/18).

²³ Nevada Secretary of State, SCCC Tejon LLC, NV Business ID NV20131219319, Entity Number E0179942013-5, File Date 4/11/2013. Registered Agent Information: Fertitta Entertainment LLC, 1505 S Pavilion Center Dr., Las Vegas, NV 89135. Officers: Frank J Fertitta, Scott M Nielson, William Wortman.