Gaming in Crisis: The Path Back

April 16, 2020
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Taking Care of Business: Difficult Decisions Ahead

• Thursday April 23 at 2:00 p.m. EST – 11:00 a.m. PST

• Speakers include:
  • Ellen Whittemore – EVP & General Counsel for Wynn Resorts
  • Bobby Soper - President & CEO Sun Gaming & Hospitality
  • Josh Swissman – former CMO for Stations Casinos, currently Founder of The Strategic Organization.

• You can register for the webinar at www.casinowebinar.com
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Robert Russell, Gaming Analyst, Regulatory Management Counselors, P.C., is a governmental and business consultant who focuses primarily on the casino gaming industry. Robert began working in the casino gaming industry in 1995 when the state of Michigan began to expand legal and regulated casino gaming in Detroit, and on tribal reservations across the state. In 2001, Robert was the founding member of the Detroit/Windsor Casino Management Association and he went on to manage the organization. Under his leadership that Association group grew its membership and provided educational training on the fundamentals of the gaming industry to over 2,000 employees working in the market-place. Following his successful management of the Association, Robert was tapped by the national gaming industry tradeshows, Global Gaming Expo, to serve on its advisory board beginning in 2002.

Robert’s firm publishes a Daily Regulatory and Development Report which is received daily by over 3,000 key industry decision makers. In additional to this educational resource, throughout Robert’s career he has authored several scholarly articles on topics ranging from casino licensing; responsible gaming; casino financing, sports wagering, and online gaming. Robert’s firm also provides the regulatory and compliance resource which is available at www.gamingregulation.com.

Recently, Robert and his firm were retained by the State of Virginia to assemble a comprehensive regulatory and economic analysis related to issues the Commonwealth should consider with respect to the legalization of commercial casino gaming, online gaming, and sports wagering. Robert expertise includes compliance management, casino supplier licensing, licensing transfers, addressing resolution of non-compliance matters, Internet trademark licensing agreements, issue management, association management, legislative monitoring, and lobbying. Robert lives in East Lansing, Michigan, and you can contact him at www.rmclegal.com.
Today’s Speakers

Jennifer Martinez is the President and Chief Executive Officer with Consult HR Partners, LLC a boutique Human Resources consulting firm who provide operational and strategic HR outsourcing services and solutions across multiple industries, including global gaming technology, hospitality, healthcare, non-profit, real-estate, public sector for private equity, publicly traded and other privately held firms. As a role up your sleeves and business minded HR leader, Jennifer’s approach is highly collaborative and customer service focused when working with her clients serving as an extension of their team to provide scalable solutions that tie directly to bottom line results.

She has expertise in the areas of start-up HR operations, employee engagement and culture development, mergers and acquisition due diligence and integration planning, organizational design work, employee and labor relations, leadership development programs and designing and implementing HR strategic plans.

In her 25+ year tenure within the Human Resources field, Jennifer held various HR leadership positions within the gaming industry at Scientific Games Corporation, Konami Gaming, Aristocrat and Caesars Entertainment Corporation. In her earlier career, she worked in hotel operations. She recently served as an Adjunct Professor at College of Southern Nevada for the Business School.

Jennifer holds a Bachelor of Science degree in Business Management and a Master of Science degree in Organization Leadership. She was named a “Great Women of Gaming – Proven Leader” in 2004 by Casino Enterprise Management magazine. Jennifer served as a key member of the Public Relations and Community Relations committee in 2007 and 2008 on the Southern Nevada Human Resources Association Board. She served as a Board member for the Southern Nevada Chapter Red Cross from 2014-2017. She served two years on the Executive Committee with the American Heart Association to plan the Go Red for Women Event in 2019 and 2020. She also serves on the Project 150 Advisory Board, a Nevada non-profit organization who are committed to changing the lives and educational opportunities for our homeless and disadvantaged youth.

Recently Jennifer founded a new Company called “Heartsers” to help children navigate through any life challenge including disability, a health condition, bullying or just having a bad day and partners closely with the Down Syndrome Organization of Southern Nevada to bring awareness of their support, resources and events.
Today’s Speakers

Anthony Sanfilippo is the co-founder of Sorelle Capital, Sorelle Entertainment and Sorelle Hospitality, a series of firms focused on investing in and helping entrepreneurs grow companies in hospitality sectors and related real estate ventures. He brings extensive operational, strategic and senior leadership experience in the hospitality industry, including casinos, hotels, restaurants and entertainment businesses.

Most recently, Anthony served as Chief Executive Officer and a member of the board of directors of Pinnacle Entertainment, Inc., a publicly traded gaming hospitality company with 16 casino locations in ten states across the U.S. from March 2010 until its October 2018 sale to Penn National Gaming. He served as Pinnacle’s chairman of the board from May 2017 until its sale. Prior to joining Pinnacle, Anthony served as president, Chief Executive Officer and a board member of Multimedia Games Inc., a publicly traded creator and supplier of comprehensive technology systems, content and electronic gaming devices for various segments of the gaming industry. Prior to joining Multimedia Games, he served as division president at Harrah’s Entertainment, Inc., currently known as Caesars Entertainment, Inc., including serving as president and chief operating officer for Harrah’s New Orleans and a board member of Jazz Casino Corporation.

Anthony is the Chairman of the Board of Tivity Health, a provider of health improvement, nutrition, fitness and social engagement solutions. Tivity Health owns the brands Nutrisystems, Silver Sneakers and South Beach Diet. Anthony is also a member of the board of Papa John’s International.
Today’s Speakers

As Innovation Capital’s Founding Partner and Managing Director, **Matt Sodl** oversees a firm that has established itself as one of the leading boutique investment banks serving the mid-market gaming, leisure, restaurant and retail industries. Matt is one of the most tenured gaming industry bankers on Wall Street, having over 20 years of experience advising clients on debt and equity offerings, financial restructurings, merger and acquisitions and project finance transactions. Since its inception in 2004, Matt has led Innovation Capital’s banking practice which has completed nearly 100 transactions aggregating over $7.7 billion for nearly every segment of the gaming/hospitality industry, including privately-held commercial casinos, Native American tribal gaming entities, gaming equipment manufacturers, iGaming businesses and restaurant companies. Over the course of his career, Matt has advised on transactions aggregating over $30 billion.

Prior to Innovation Capital, Matt served as a senior banker at Merrill Lynch where he worked on a number of the casino gaming industry’s largest transactions. He is widely quoted in the news media including CNBC, Fox Business News, The Wall Street Journal, Bloomberg, Reuters, BusinessWeek and the Las Vegas Sun, and was named to Investor Dealers’ Digest’s “40 under 40” list of leading investment bankers in 2006. In 2017, Matt was recognized by Global Gaming Business Magazine as one of the “25 People to Watch” in the gaming industry. Earlier in his career, Matt worked in the Financial Sponsor Group at Citicorp, the Investment Banking Department at Schroder Wertheim, and at the boutique investment bank Murphy Noell Capital.

Matt earned a Bachelor of Arts degree in Economics from Columbia University where he was a four-year letterman in football and was a two-time All-Ivy League selection. He received a Master’s Degree in Business Administration from The Anderson School at UCLA.

Matt is active in a number of not-for-profit organizations, including serving on the Board of El Segundo Pop Warner Football, serving on the Board of Trustees of Battleship USS IOWA, and the Columbia University Football program.
Casino industry shut down due to COVID-19, liquidity top concern for operators

- Essentially all casinos in the U.S. have been closed for the past month

- Liquidity has become the primary concern for operators as cash inflows were abruptly cut off
  - Operators are burning cash while forced to furlough or lay off its employees

- Where do companies and Tribes find liquidity?
  - Existing cash on balance sheet
  - Drawdown on existing revolving credit facilities / lines of credit
  - Federal aid programs such as the CARES Act - Payment Protection Program (next round will include restaurant / bars with gaming, but not casinos) and Tribal aid programs
  - Federal bailout (unlikely for casinos as they are not deemed essential, like airlines)
  - Capital markets
Many operators drew down on their available revolving credit facilities during the first 2 weeks leading into the mandated shutdown in March 2020

- Companies sought to build up cash reserves as shutdown timeframe is unknown

Companies without revolvers have been seeking to put one in place

- Banks are prioritizing their existing portfolio of borrowers over new customers
- Banks want a super priority position ahead of any other senior debt – could be problematic for companies with existing senior debt

Alternative is to seek liquidity from institutional / hedge fund investors

- Cost of capital is quite high
- Super priority position likely also needed
Key component of the Coronavirus Aid, Relief, and Economic Security Act ("CARES Act") is the Paycheck Protection Program ("PPP")

- Loan program administered by the Small Business Administration ("SBA") to incentivize small businesses to keep workers on the payroll
- SBA will forgive PPP loans if proceeds used for payroll, rent, mortgage interest, or utilities

Key components and requirements:

- Up to $10 million per loan (capped at 2.5x payroll costs), up to 75% permitted for payroll costs, remaining 25% to be used for rent, mortgage interest and/or utilities
- Intended for small businesses <500 employees
- Businesses who generated: 1) over $1.0 million in gaming revenue in 2019, and 2) had gaming revenue comprise 50% or more of its total 2019 revenues are deemed ineligible

President Trump has indicated he is sympathetic to providing aid to the gaming industry and Secretary of the Treasury Mnuchin stated on April 13th that small restaurants/bars with gaming devices will be included in the next round of the PPP program – when casinos may be included remains unclear.
CARES Act – Relief for Tribes

- **CARES Act provides an unprecedented $8 billion in aid for Tribes**
  - Allocated to Tribal governments with eligible expenses through the Department of the Treasury in consultation with the Department of the Interior
  - Specific details have not yet been announced, but funds are meant to support payroll, healthcare and other operating expenses of Tribes and its business entities

- **Additional direct appropriations have been allocated in the amounts of $1 billion to Indian Health Services ("IHS"), $453 million to the Bureau of Indian Affairs ("BIA") and $69 million for Indian Education Programs ("IEP")**
  - IHS can distribute funds for health service programs and to prevent, prepare for and respond to COVID-19
  - BIA can use funds towards essential services to prepare for and respond to COVID-19, ensure continuance of Tribal government operations and provide aid to individual Native Americans
  - IEP can provide funds for tribal schools and colleges to enhance operations such as distance learning
  - On April 13, 2020, the application process for the $522 million in funds allocated to BIA and IEP opened

Payments from the $522 million in BIA / IEP funds expected to be made by April 24, 2020; guidance on application for $8 billion in aid still not yet released
Current capital markets environment

- Capital markets effectively shut down except for critical near-term transactions
- Have seen recent signs of companies willing to navigate the market volatility
  - Large caps will be viewed favorably, non-investment grade companies will be as viewed highly risky
    - Wynn Resorts successfully raised $600 million in 7.75% Senior Unsecured Notes due 2025
      - Upsized from $350 million, a positive sign for investor interest in providing loans
      - Being an investment grade borrower, Wynn was able to secure a reasonable rate
    - Landry’s is seeking to raise $250 million in first-lien loans at an all-in yield of ~16%
      - Being non-investment grade, it is offering the highest spread ever seen in the U.S. leverage loan market outside of bankruptcy in efforts to entice investors
- Good news, lots of dry powder sitting on sidelines
Gaming sector has materially underperformed the broader market

Public Gaming Large-Cap, Regional & REIT Gaming Indices vs. S&P 500

Source: Cap IQ as of 4/14/2020.
(1) Large-cap gaming index composed of LVS, MGM, CZR and WYNN.
(2) Regional gaming index composed of PENN, BYD, ERI, CHDN, RRR, GDEN, TRWH, MCRI, CNTY and FLL.
(3) Gaming REIT index composed of GLPI, VICI and MGP.
Gaming high-yield trading levels have correlated public equity market sell-off

Gaming High Yield Comparables Yield-to-Worst

<table>
<thead>
<tr>
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<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Coupon:</td>
<td>4.875%</td>
<td>3.20%</td>
<td>4.25%</td>
<td>4.75%</td>
<td>5.75%</td>
<td>5.00%</td>
<td>6.375%</td>
<td>5.625%</td>
<td>6.75%</td>
<td>7.00%</td>
</tr>
<tr>
<td>Price:</td>
<td>101.25</td>
<td>93.00</td>
<td>88.625</td>
<td>88.00</td>
<td>88.250</td>
<td>82.25</td>
<td>83.125</td>
<td>74.00</td>
<td>78.00</td>
<td>87.375</td>
</tr>
</tbody>
</table>

Comparison of casino operator liquidity

<table>
<thead>
<tr>
<th>Casino</th>
<th>PF Lev. (1)</th>
<th>YTW % (2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Churchill Downs</td>
<td>5.8x</td>
<td>N/A</td>
</tr>
<tr>
<td>MGM Grand</td>
<td>4.9x</td>
<td>6.74%</td>
</tr>
<tr>
<td>LA VEGAS SANDO</td>
<td>4.1x</td>
<td>8.57%</td>
</tr>
<tr>
<td>Sands</td>
<td>6.5x</td>
<td>8.35%</td>
</tr>
<tr>
<td>Red Rock</td>
<td>3.1x</td>
<td>4.99%</td>
</tr>
<tr>
<td>Monarch</td>
<td>8.0x</td>
<td>9.14%</td>
</tr>
<tr>
<td>Monarch</td>
<td>4.0x</td>
<td>N/A</td>
</tr>
<tr>
<td>Edorado Resort</td>
<td>5.2x</td>
<td>11.65%</td>
</tr>
<tr>
<td>Boyd Gaming</td>
<td>5.9x</td>
<td>10.17%</td>
</tr>
<tr>
<td>Boyd Gaming</td>
<td>5.7x</td>
<td>11.27%</td>
</tr>
<tr>
<td>TRWH</td>
<td>6.7x</td>
<td>N/A</td>
</tr>
<tr>
<td>Jacobs</td>
<td>6.1x</td>
<td>14.27%</td>
</tr>
<tr>
<td>Caesars</td>
<td>7.4x</td>
<td>17.81%</td>
</tr>
<tr>
<td>Caesars</td>
<td>7.3x</td>
<td>N/A</td>
</tr>
<tr>
<td>Caesars</td>
<td>6.1x</td>
<td>N/A</td>
</tr>
<tr>
<td>Affinity</td>
<td>6.2x</td>
<td>11.14%</td>
</tr>
</tbody>
</table>

Sources: Company filings, Wells Fargo research - YTW statistics as of 4/6/2020.
(1) With Revolving Credit Facility drawn.
(2) For Senior Notes.
Gaming sector implications and considerations

Operators – Internal Operations

- Liquidity – revolver should be fully drawn and management should be focused on preserving all liquidity by reducing all unnecessary expenses and putting all capex projects on hold

- Subject to state-by-state reopening orders, have plans in place for June / July timeframe

- Employee communication is vital to retain and rehire for re-opening

- Identify critical vendors and communicate with them on payments and ability to provide goods / services for a reopening

- Prepare for new social distancing requirements upon reopening
  - Reduced gaming positions, potentially only able to offer 1/3 to 1/2 of prior positions
  - Revised revenue and expense structure (employee staffing)
  - Impact on budgeting and revised marketing strategy
### Gaming sector implications and considerations

#### Operators – CFO Mindset

- Prepare liquidity / expense budgets and develop a communication strategy with your lenders
  - If you have a highly levered balance sheet and / or if your liquidity runway is tight, prepare for difficult discussions and assemble your team
  - Focus on 13-week cash flow forecasts
  - Forecasting full year budgets at this stage will prove futile given uncertainty over opening timeframe and customer mindset

- Budgets for reopening should be prepared with a mindset that social distancing requirements will likely result in reduced number of gaming positions

- Credit agreements will need to be amended
  - Short-term items: Financial covenant violations, defaults on payment of principal and / or interest
  - Long-term items: Reset of covenants and debt service payments under revised financial projections that take into consideration social distancing

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[Image: Debt Restructuring]
Different sectors of the gaming industry will be impacted differently once casinos are reopened:

<table>
<thead>
<tr>
<th>Strongest to Emerge</th>
<th>Weakest to Emerge</th>
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</thead>
<tbody>
<tr>
<td>iGaming</td>
<td>Destination Casino Resorts</td>
</tr>
<tr>
<td>Sports Betting</td>
<td>Suppliers</td>
</tr>
<tr>
<td>Convenience Gaming</td>
<td>Regionals / Locals Casinos</td>
</tr>
</tbody>
</table>

**Investors**

- iGaming
- Sports Betting
- Convenience Gaming
- Regionals / Locals Casinos
- Destination Casino Resorts
- Suppliers
STAY HOME
STAY SAFE
SAVE LIVES
Anthony Sanfilippo: Industry Observations

1. We’ve Been Through This Before or Have We?
2. Character and Values Shine Through in Times of Crisis
4. I Am Ok, You Ok? How Do We Know?

Co-founder of Sorelle Capital, Sorelle Entertainment and Sorelle Hospitality
OUR PATH TO RECOVERY AND OUR OPPORTUNITIES TO REDISCOVER
Gratitude for our “Essential Workers” on the front-line every day, and

Thanks to EVERYONE for doing their part to stay at home to flatten the curve...
This is not business as usual. This is not work from home as we know it. This crisis is different than previous crisis events.

**Workplace Disruption**

- Teleworkers are experiencing “Work and Life” Integration
- In far greater numbers, team members are impacted by pay reductions, early retirements, furloughs and lay-offs
The reality...Assumptions and Scenarios

Properties will not re-open at the same capacity as Pre-COVID. The “Work Environment” will be different. Partial openings and smaller scale operations will require most of the same roles but not require previous staffing levels.

Properties open on a limited basis. Partial casino—many fewer machines and tables. One-two food venues.

Properties open on a limited++ basis. Partial casino++. Still distanced games. A few more food venues. Limited rooms. **Smaller conferences-conventions.**

Entertainments/shows?

Properties open but perhaps not to previous scale. 50-75%? casino but still many fewer machines and tables. More rooms. More food venues. **Still smaller conferences-conventions than previous?** Entertainment/shows?

Timelines will depend on customers’ economic situation, public confidence in plane travel, hot spot locations, testing access, then vaccine availability. Availability of health/medical support on site. **(Interest and Preference Shift to Online Gaming?)**
More reality…

- Planning must happen…to address social distancing guidelines, new testing standards and staffing needs in stages.

  - Some furloughed team members will return to work; others will be laid off.

  - Some team members may choose not to return for a variety of reasons.

- Ultimately, management will need to focus on hiring the critical roles that are needed now, Then, begin 2021 planning when we emerge into the new normal.
Key Questions...

How well are we as Leaders communicating with all our Team Members?

What strategies can we apply NOW to retain Team Members when we are ready to re-open?

How are companies on the Operator and Supplier side being guided by their Core Values and leading with Strength, Resilience and Courage during this crisis?
## Communicating with Intent, Clarity and Compassion

<table>
<thead>
<tr>
<th>Active Workers</th>
<th>Furloughed Team Members</th>
<th>Laid Off Team Members</th>
</tr>
</thead>
<tbody>
<tr>
<td>▪ Regular CHECK-IN’S to share what information you know; what you don’t know.</td>
<td>▪ Outreach through email or phone about their return to work status.</td>
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</tr>
<tr>
<td><strong>Transparency counts.</strong></td>
<td>▪ Keep regular communication with critical and key team members important for the re-opening or next phase hiring</td>
<td>▪ Timely notification if they are not returning</td>
</tr>
<tr>
<td>▪ Continue to help people adapt to new technology and team collaboration methods.</td>
<td>▪ Educate employees on all available resources “Employee Assistance Program.”</td>
<td>▪ Outplacement Services to help them transition to next roles.</td>
</tr>
<tr>
<td>▪ Continue to be flexible recognizing it is “Work/Life Integration” with daily distractions and stress.</td>
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</table>
Response to a LI Post about COVID Support to Team Members

It says so much that my Company is supporting us during this. Friends and family have seen this and not only made the commitment to only go to the casinos and resorts that are supporting their employees—but to also tell everyone they know where to stay and why.

- Anonymous

KEY MESSAGE

The gaming companies that have continued to Pay Salaries for any period of time or have set up Relief Funds as a bridge until the Team Members receive their unemployment or other stimulus $’s are being noticed...
Can you relate?

What do you get to first?

How are we handling our MENTAL HEALTH and trying to keep some balance?
Ways Companies are Giving Back

• Las Vegas Sands and the Wynn Resorts agreed to pay their employees a set amount during the COVID period.

• Las Vegas’ Golden Knights have pledged $500K to pay the T-Mobile Arena employees.

• LinkedIn is opening sixteen of its learning courses for free. Courses that provide tips on staying productive, building relationships when you’re not face-to-face, use virtual meeting tools and balancing family and work dynamics in a healthy way.

• Amazon and Microsoft have each pledged $2.5 million, with the possibility of more to help those afflicted by the disease in Seattle.

• Salesforce has created a $1.5 million dollar coronavirus fund for affected citizens in San Francisco.
Relationship with Team Members
Focus on more empathy; be more personal

Encourage and recognize innovation in small and larger ways.
Use this transition period for teams to work together to chart the future...

Intentionally work on building trust.
Regular check-ins and pulse checks (Individual and Teams)
WHAT WE CAN DO NOW

For Leaders and Team Members

- Stay informed on legislation and prepare for the anticipated changes to new policies and business practices.

- Ramp up communication; close any gaps that existed pre crisis
  - Daily emails/Weekly update
  - Scheduled team meetings
  - Open forum discussions/virtual town hall meetings
  - One to ones as needed

- Coach team members on current projects for business continuity while balancing their personal needs.
WHAT WE CAN DO NOW

For Leaders and Team Members

▪ Accept there will be changes to the business model and operations
▪ Open mind to fresh thinking and ideas to support re-building
▪ Fire up self-directed learning; this is the time to re-tool and upskill
▪ The return-to-work path will be different and possibly a bit bumpy
  o Not all staff will return. This will impact the ability to capture pre COVID-19 institutional knowledge.
  o Re-boarding, re-training will be critical to the safety of the Team Members and Customers.
  o Accept that future business interruptions may occur; preparation will look different based on lessons learned.
Among the many factors behind the “miracle” and success of Captain Sully Sullenberger’s 2011 Hudson River emergency landing was this one.

He and Co-pilot Skiles and the cabin team....

**KEPT FLYING THE AIRPLANE!!**
“Organizations that are rooted in character are committing and providing leadership to their customers, Team Members, suppliers and communities with empathy, humility and purpose. Authentic, they are being better positioned to emerge from the storm the stronger”.

Clark Dumont, Principal & Founder
Dumont Communications, LLC
Feedback and Questions

Please submit any additional feedback and questions at:

Info@casinowebsinar.com

Recordings of this Webinar will be made available at

www.CasinoWebinar.com
Question for Mr. Sodl

With social distancing likely playing a key factor in how casinos operate at least in the near-term once reopened, cash flows will no doubt be meaningfully reduced for an unknown length of time. Can we expect lenders to work with operators in waiving financial covenants until we return back to a normal operating state?
Building on your comments from today, there are multiple stakeholders that are directly impacted by the current environment, from customers, to frontline employees – vendors – shareholders, what advice would you give to a CEO related to how they should be balancing the interests and navigating what may be a situation where there are more “uncertainty” than “certainty” at the present time?
Question for Ms. Martinez

How can leaders best communicate with our furloughed or laid off employees on the return status when we know there will be phased re-hiring and timelines that are uncertain and out of the Companies control?
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