



**WYNN RESORTS AND ENCORE BOSTON HARBOR: CONTINUOUS
SUITABILITY AND COMMITMENT TO THE COMMONWEALTH**

February 12, 2019

Table of Contents

Exhibit Index.....	iii
I. Executive Summary.....	1
II. Remedial Actions of Wynn Resorts concerning the Allegations against Steve Wynn and Policy and Organization Changes.....	5
A. Immediate Reaction to the Wall Street Journal Article.....	5
B. Creation of the Special Committee Charter and Investigation.....	6
C. New Corporate Leadership.....	8
D. Policy and Organizational Changes Adopted by the Company.....	18
1. Initiation of Workplace Compliance Review.....	18
2. Preventing Harassment & Discrimination Policy.....	18
3. Enhancements to Reporting and Investigative Processes.....	19
a. New Reporting Channels.....	20
b. New Investigative Protocols and Distribution Lists.....	20
4. Comprehensive Harassment Training Led by Industry Expert.....	21
5. “Golden Rule” Eliminated from Company Policies.....	21
6. Permitted Disclosures Policy.....	21
7. Workplace Oversight and Senior Human Resources Role.....	22
8. Personal Relationships and Potential Conflicts of Interest Policy.....	22
9. Spa and Salon Policies and Initiatives.....	23
10. Adoption of “Best in Class” Compliance Program.....	24
11. Hiring of Law Firms.....	25
12. Policies Regarding Independent Contractors.....	26
13. Employee Patronization Policy.....	26
14. Enhanced Regulatory Compliance Experience.....	26
15. Strengthening Workplace Culture and Values.....	27
E. Community Engagement, Philanthropy, and Volunteerism.....	30
F. Emblematic Name Change and Rebranding of Everett Property.....	33
G. Steps to Bolster Financial Suitability.....	33
1. Orderly Sale of Steve Wynn’s Stock.....	33
2. Settlement of Longstanding Litigation with Elaine Wynn and Kazuo Okada.....	34
III. Remedial Actions of Wynn MA, LLC, and its Parent Company, Wynn Resorts, concerning Individual Qualifiers under the Massachusetts Expanded Gaming Act, as well as Other Employees.....	34

- A. The Massachusetts Expanded Gaming Act and Regulations Promulgated Thereunder..... 35
- B. The *Bally’s* Decision and Related Cases, and the Suitability of Corporate Entities..... 36
- C. Remedial Actions of Wynn MA, LLC and Wynn Resorts Concerning Individual Qualifiers under the Massachusetts Expanded Gaming Act, as well as Other Employees 43
- D. The Suitability of Wynn MA, LLC, Wynn Resorts, and their Individual Qualifiers 51
- IV. Encore Boston Harbor Project 54
 - A. Encore Boston Harbor – A Transformative Development 55
 - B. Financial Benefits 55
 - 1. Projected Tax Revenue 55
 - 2. Capital Investment 55
 - 3. Annual Spending – Goods and Services 56
 - 4. Construction Employees 56
 - 5. Construction Vendors 56
 - C. Community Benefits..... 56
 - 1. Host Community Payments 56
 - 2. Charity and Public Outreach 57
 - a. \$10 Million Pledge to Civil and Social Programs..... 57
 - b. Greater Lawrence Disaster Relief Fund..... 57
 - c. Massachusetts Girls in Trade Advisory Group 58
 - d. Hispanic American Institute..... 58
 - e. Museum of Fine Arts, Boston 58
 - f. Partnership with RESPOND Inc. 59
 - g. Local Volunteer Efforts 59
 - h. Other Community Impacts..... 60
 - 3. Site Clean Up..... 61
- V. Conclusion 62

Exhibit Index

Memorandum from Matthew Maddox dated April 3, 2018	<u>Exhibit A</u>
Resolutions of the Board of Directors to amend the Special Committee Charter dated February 14, 2018	<u>Exhibit B</u>
Special Committee Recommendation and Implementation Chart	<u>Exhibit C</u>
Kirkland and Ellis, LLP June 8, 2018 Presentation to the Massachusetts Gaming Commission	<u>Exhibit D</u>
Preventing Harassment & Discrimination Policy, updated January 18, 2019	<u>Exhibit E</u>
Wynn Resorts Investigation Process Flowchart	<u>Exhibit F</u>
Permitted Disclosures Policy, adopted May 8, 2018	<u>Exhibit G</u>
Personal Relationships and Potential Conflicts of Interest Policy, adopted June 12, 2018	<u>Exhibit H</u>
Spa Revised Policy - Employee Interaction with Guests and Other Third Parties Policy, updated August 8, 2018	<u>Exhibit I</u>
Memorandum re: Executive and Board Member Use of Spa and Salon Services, effective May 18, 2018, and Memorandum re: Massage Therapists on Wynn Aircraft, dated May 18, 2018	<u>Exhibit J</u>
Wynn Resorts Compliance Program, adopted August 3, 2018	<u>Exhibit K</u>
Employee Interaction with Guest and other Third Parties, dated January 7, 2015	<u>Exhibit L</u>
Wynn Resorts Community Relations & Wynn Employee Foundation 2018 Highlights	<u>Exhibit M</u>
Wynn Resorts Cooperation Agreement with Elaine Wynn, dated August 3, 2018	<u>Exhibit N</u>

I. Executive Summary

On September 17, 2014, the Massachusetts Gaming Commission (the “Commission”) voted to award the Category 1 License for Region A to Wynn MA, LLC. The Commission’s analysis of the Wynn MA, LLC proposal was exhaustive, representing months of review followed by over a week’s worth of hearings and deliberation. In the end, the Commission’s reason for selecting Wynn MA, LLC was simple: the Wynn MA, LLC proposal best met the goals of the Expanded Gaming Act in Massachusetts. That was true in 2014, and it remains true today. Notably, Wynn MA, LLC’s successful proposal for a destination resort casino on the banks of the Mystic River in Everett was not backed by a single individual but rather the full force of one of the world’s leading gaming and entertainment companies, including its 25,000 employees, Wynn Resorts, Limited (“Wynn Resorts” or the “Company”). Wynn Resorts’ luxury brand is unmatched throughout the world and has earned more Forbes Travel Guide Five Stars than any other independent hotel company in the world.

The Company’s success is grounded in its dedicated employees and its commitment to the communities where it operates. Wynn Resorts has always prided itself on its strong workplace culture and values—something that was recognized by the Commission in its deliberations. Without the dedication of its employees, the Company could never have delivered the customer experiences for which it is known around the world and which are soon-to-be experienced in Everett and throughout the Greater Boston area. The Company has always supported the communities in which its employees live and work and has been unwavering in its commitments to such communities, providing financial benefits and support for a diverse array of important social causes and initiatives. That is why the Company has challenged itself, as a direct response to the disturbing allegations levied against its former Chairman and CEO, to undertake comprehensive change to ensure that the commitments made to its employees to provide a safe, rewarding, and inclusive place to work remain steadfast above all else. Through new leadership, the Company has met this challenge and is now stronger for it.

The initial catalyst for the Company’s recent transformation was first brought to light early last year. On January 26, 2018, the Wall Street Journal (“WSJ”) published an article identifying allegations of serious sexual misconduct and harassment spanning decades by Steve Wynn, the founder, then-Chairman of the Board, and then-CEO of Wynn Resorts. Despite an ill-advised and defiant initial public reaction to the allegations,¹ within hours, the Company commenced an independent investigation; within days, Mr. Wynn resigned as Chairman and CEO; within weeks, Mr. Wynn ceased to own any part of the Company; and within months, the Company implemented dramatically-revised internal human resource and compliance policies, remade its Board, and installed new leadership in key positions. In short, before the end of the summer, the Company was completely transformed.

While the unprecedented process has been difficult, and not without initial missteps, over the past year, the Company has closely scrutinized its policies, its compliance with those policies, and—perhaps most importantly—the resulting impact on its culture and employees. In response, as evidenced below, Wynn Resorts has implemented changes at all levels of the organization, both large and small. At the direction of its new CEO Matt Maddox, the Company embarked on a comprehensive review of workplace policies in the wake of the WSJ article. The Company retained expert advisors, including Kirkland and Ellis, LLP, to scrutinize its harassment and human resource policies, which were further scrutinized by the Special Committee of the Board, which in turn—and notwithstanding its overall conclusions that the Company’s policies were generally strong and that there were no systemic problems at the Company—made additional recommendations to further enhance those policies. Through the Company’s ongoing efforts, all such improvement recommendations were implemented by the Board and management. These changes include a revised and enhanced Preventing Harassment and Discrimination Policy, enhancements to the Company’s reporting and investigative process, a revised and now best-in-class Compliance Program, as well as changes to policies to avoid potential conflicts of interest and an overall strengthening of workplace culture and community engagement.

¹ The Company’s statement to the press was drafted and sent to the WSJ *before* the WSJ’s article was published and before the full scope of the story and allegations therein were appreciated.

In addition, the Company's Board of Directors has been reshaped and diversified, and the Company is under new executive management. Indeed, none of the eight individuals on Wynn Resorts' Board of Directors at the time of the Commission's Phase I Suitability Decision (the "Suitability Decision") on December 27, 2013 remain on the Board. Of the four executives of Wynn MA, LLC and Wynn Resorts required to qualify at the time of the Suitability Decision, only one, Matt Maddox, remains. All nine of Wynn Resorts' current Board members have joined the Company since the Suitability Decision. In 2018 alone, six new Board members were selected, including CEO Matt Maddox, and the Board elected a new, non-executive Chairman, Philip G. Satre. Four of the nine members of the Board are women. Equally, if not more important, the Company has separated itself from the alleged offending individual, Mr. Wynn, as well as other individuals affiliated with the Company during Mr. Wynn's tenure. In short, the Wynn Resorts of today is truly a new company.

In evaluating suitability in Massachusetts, the Commission has consistently looked to the New Jersey Casino Control Commission (the "NJCCC") for guidance on its suitability standard, citing to *In re Bally's Casino Application*, 10 N.J.A.R. 356 (1981) ("*Bally's Decision*"). See, e.g., *In the Matter of: Sterling Suffolk Racecourse, LLC*, Phase I Suitability Decision, p. 4, Oct. 30, 2013; *In the Matter of: Blue Tarp redevelopment, LLC*, Phase I Suitability Decision, p. 5, Dec. 23, 2013. Integral to suitability principles in the *Bally's Decision* is the holding that the moral responsibility of a corporation is one and the same with the moral responsibility of the individuals who give it direction. While the corporation may be responsible for the failings of these individuals, it may also atone and cure itself by removing the persons responsible for any perceived wrong doing. Wynn Resorts has made dramatic personnel changes to maintain its ongoing suitability following the accusations laid out in the WSJ article, most notably the separation of its founder, Chairman, and CEO. Moreover, under the new leadership of its reshaped Board of Directors, new Chairman of the Board, new CEO, relatively-new CFO, and new General Counsel, Wynn Resorts vows to be a leader in respecting, encouraging, and protecting its employees, creating a safe and professional workplace culture and environment, and maintaining the highest level of corporate moral character and responsibility.

While significant corporate, organizational, and cultural change has occurred at Wynn Resorts, the Company's commitment to Massachusetts and Wynn MA, LLC's record of compliance as a regulated entity and corporate citizen has remained steadfast. Wynn MA, LLC (hereinafter "Wynn MA, LLC" or "Encore Boston Harbor") has continued to meet and in many cases exceed its regulatory commitments on construction workforce development, diversity, and substantial environmental and transportation mitigation commitments. Encore Boston Harbor is the largest single phase private construction project in Massachusetts, with approximately 1,500 workers on site daily, with 25 percent of total work hours conducted by minorities, 7 percent by women, and 5.8 percent by Veterans. The Company has been recognized for the historic clean-up of a badly-neglected portion of the Mystic River, spending over \$82 million in soil remediation and dredging. In addition, the Company has invested almost \$90 million offsite. Encore Boston Harbor is building a world class destination resort that is projected to generate \$240 million in tax revenues to the Commonwealth annually and employ approximately 5,000 people. In addition to its regulatory commitments, Encore Boston Harbor also continues to grow as a corporate citizen in Massachusetts, contributing both time and funding to causes and organizations important to its employees and customers, including the Mystic River Watershed Association, the New England Center for Arts & Technology, the Massachusetts Girls in Trade Advisory Group, the Museum of Fine Arts, Boston, RESPOND Inc., the National Center for Responsible Gaming, and Scholar Athletes, among others.

Despite the potential impacts of the Commission's investigation on the Everett project, which the Commission has publicly described as proceeding "at risk," the Company and Encore Boston Harbor have not wavered in their commitments in, and to, Massachusetts, which in many respects may be the most important measure of the Company's and Encore Boston Harbor's corporate moral character and responsibility, and its commitment to its employees, communities, and the Commonwealth.

II. Remedial Actions of Wynn Resorts concerning the Allegations against Steve Wynn and Policy and Organization Changes

A. Immediate Reaction to the Wall Street Journal Article

Following publication of the WSJ article on January 26, 2018, detailing the allegations of sexual misconduct against Mr. Wynn, the Company was faced with a crisis. Although the Board of the Directors of the Company had become generally aware of the existence of a significant settlement agreement between Mr. Wynn and an employee of Wynn Las Vegas from 2005, the other allegations and alleged incidents detailed in the WSJ article shocked and alarmed the then-in-place Board of Directors.

Despite the initial shock of learning of these allegations, and Mr. Wynn's outright denial to the Board of the serious misconduct alleged, the Board of Directors acted that same day to establish a Special Committee, comprised of three independent directors, Patricia Mulroy, John J. Hagenbuch,² and Jay L. Johnson (the "Special Committee"), to conduct an investigation into the allegations. The Board met over the next two days to ensure that the Special Committee had the resources necessary to undertake this important investigation and determine Mr. Wynn's continued role at the Company, if any.

In the days following the WSJ article, Mr. Wynn vowed that he had not engaged in any inappropriate conduct. The Company's initial response during this period was dominated by Mr. Wynn's adamant denial and the contentious litigation between Mr. Wynn and his ex-wife, which in turn resulted in the Company's short-sighted focus on initially defending Mr. Wynn, rather than reassuring employees of the Company's commitment to a safe and respectful work environment. As the Company recognizes, regardless of whether Mr. Wynn is guilty or innocent of the allegations levied against him, the concerns and complaints of its employees should always come first, regardless of who they may involve, and employees should never be made to feel that their concerns and complaints may be prejudged or discounted. The Company's leadership is deeply regretful that any of its executives' actions may have prevented this and that its employees ever felt unable to voice their concerns.

² Mr. Hagenbuch's term on the Board of Directors ended on May 16, 2018, at which time he did not stand for re-election to the Board.

Of course, the impact of the WSJ article on the Company did not subside. Despite his protestations of innocence, on February 6, 2018, amid continuing negative publicity surrounding the allegations against him, Mr. Wynn resigned as employee, officer, and director of Wynn Resorts and entered into a Separation Agreement with Wynn Resorts, under which he agreed, among other things, to vacate his premises at Wynn Las Vegas, fully cooperate in the Company's ongoing investigation, and forgo any severance payment or other compensation from the Company.

The final severing of Mr. Wynn's ties to the Company is memorialized in an April 3, 2018 memorandum to Wynn Resorts employees from President and newly-appointed CEO Matt Maddox. Mr. Maddox's memorandum not only announced Mr. Wynn's complete divestiture and removal of any remaining influence over Wynn Resorts, but also highlighted the role of the Special Committee's investigation and further encouraged employees to report any relevant information to the Special Committee. The memorandum also announced the creation of a new department to support diversity and inclusion and address overall issues of gender equality and fair treatment in the workplace, and the expansion of employee charitable efforts in their communities.³

B. Creation of the Special Committee Charter and Investigation

Following Mr. Wynn's resignation in February, the Board of Directors determined that the scope of the Special Committee's Charter and investigation should be changed from its original charge to investigate the allegations against Mr. Wynn, to an investigation into any systemic issues related to sexual harassment at the Company, as well as a comprehensive review of the Company's internal policies and procedures. As the Board deemed appropriate, the nature of the Special Committee's investigation included a review of various governance issues relating to the Company's knowledge of the allegations against Mr. Wynn. On February 14, 2018, the Board of Directors amended the Charter of the Special Committee to include the responsibility:

³ A copy of Mr. Maddox's April 3, 2018 Memorandum is attached hereto at Exhibit A. As is more fully described herein on pages 20-21, the Company has reorganized these functions, but its commitment to the goals remain steadfast.

(a) To review, investigate, and make recommendations to the Board (acting through its independent and disinterested directors) concerning the following matters:

- (i) Who at the Company was aware of the Allegations, when did they learn of them, and what actions, if any, were taken;
- (ii) To what extent were the available complaint procedures, including any internal human resources complaint procedures and union grievance processes, utilized with respect to the Allegations, what actions, if any, were taken in response to any complaints, and, if such avenues were not used, why not;
- (iii) Whether there are systemic issues regarding sexual harassment or reporting thereof at the Company; and
- (iv) Whether and to what extent the Company's human resources policies and procedures and Board reporting protocols should be revised to further safeguard employees, to enhance a positive workplace culture and to reflect state of the art best practices; and

(b) To review, investigate and make recommendations to the Board (acting through its independent and disinterested directors) with respect to any related matters, facts, allegations or circumstances that maybe brought to the attention of the Special Committee.⁴

Although the role of the Special Committee evolved over time, the Company's commitment to the Special Committee's mission and purpose never wavered. The Company set no limitations on the Special Committee, which was provided unlimited resources and access to Company records and employees. To help effectuate its mission, the Special Committee retained experienced counsel to help conduct its investigation. The Company also made employees available for over 135 in-depth interviews and provided the Special Committee with millions of Company documents for review, as well as unfettered access to Company documents and e-mails.⁵ Without question, Wynn Resorts has been an "open book" and has fully-cooperated with all aspects of the Special Committee's investigation in an attempt to ensure full accountability.

Of course, the Company is encouraged by the Special Committee's ultimate finding that there were "no systemic issues" of sexual harassment or misconduct at the Company. By the same token, the

⁴ A copy of the February 14, 2018 Resolutions of the Board of Directors to amend the Special Committee Charter is attached hereto as Exhibit B.

⁵ For documents that had certain disclosure restrictions, such as documents subject to the Protective Order in the Okada litigation, the Company filed multiple motions seeking and obtaining permission from the court to provide documents to the Special Committee for purposes of its investigation.

Company is extremely troubled by the Special Committee’s ultimate finding that certain high-ranking executives did not follow Company protocols and procedures when becoming aware of the allegations of sexual assault against Mr. Wynn. Importantly, all of these high-ranking executives have now left the Company.

Regarding the Special Committee’s review of the Company’s policies, which the Committee found to be generally strong, all of the Committee’s recommended changes were adopted by the Board or management, as appropriate. All such changes have now been implemented, in addition to several changes initiated by the Company’s management itself to bolster its workplace culture.⁶ As further detailed below, these policy and organizational changes, which improve upon what the Special Committee found to be strong existing policies, have ultimately resulted in a refreshed and transformed business and a safer, healthier, and more productive workplace for all of the Company’s employees.

C. New Corporate Leadership

Since the Suitability Decision, the Board of Directors and executive management of Wynn Resorts has changed substantially, and the Wynn Resorts of today is governed by almost-entirely new leadership. Under the leadership of new CEO Matt Maddox, these changes were accelerated following the publication of the WSJ article in January 2018, and prior to the conclusion of the Special Committee’s investigation.

⁶ A copy of the Special Committee Recommendation and Implementation Chart reflecting the Committee’s recommendations and the Company’s policy changes is attached hereto as Exhibit C.

WYNN RESORTS IS A DIFFERENT COMPANY

Original Massachusetts Qualifiers		Current Massachusetts Qualifiers	
Steve Wynn	D. Boone Wayson	Matt Maddox CEO/Director	Philip G. Satre* Chairman
Matt Maddox	Alvin V. Shoemaker	Craig Billings CFO	Winifred "Wendy" Webb*
Kim Sinatra	Robert J. Miller	Ellen Whittemore* EVP/GC	Betsy Atkins*
John Strzemp	J. Edward Virtue		Richard J. Byrne*
	John J. Hagenbuch		Jay L. Johnson
	Elaine P. Wynn (Board)		Margaret J. "Dee Dee" Myers*
	Dr. Ray R. Irani		Patricia Mulroy
			Clark T. Randt, Jr.
			Elaine P. Wynn

Legend	
Remains With Wynn	
No Longer With Wynn	
New Board and Management * Since 1/2018	
Shareholder Only	

Specifically, since the Suitability Decision, Wynn Resorts has taken significant steps to refresh its Board of Directors with new and diverse voices. Between the Suitability Decision in 2013 and January 2018, Wynn Resorts added three independent directors to its Board of Directors, including Patricia Mulroy, Jay L. Johnson, and Clark T. Randt, Jr. On February 12, 2018, approximately two weeks after the WSJ article was published, the Board of Director’s Nominating & Corporate Governance Committee launched a Board refresh process, retaining an independent search firm to help identify new director candidates. In addition to the departure of Mr. Wynn as Chairman of the Board, Board members Robert J. Miller, John J. Hagenbuch, J. Edward Virtue, and Dr. Ray R. Irani each left the Board by May 2018. Then-Chairman of the Board, D. Boone Wayson, retired from the Board on November 6, 2018, and Alvin Shoemaker retired from the Board effective December 31, 2018. To replace Messrs. Miller, Hagenbuch, and Virtue, and Dr. Irani, and in furtherance of the Company’s goal of continuing to refresh its Board of Directors, independent directors Betsy S. Atkins, Margaret J. (Dee Dee) Myers, and Winifred (Wendy) Webb joined the Board on April 18, 2018, and independent directors Philip G. Satre and Richard J. Byrne

joined the Board on August 3, 2018, with Mr. Satre serving as Vice-Chairman at the time. Matt Maddox, Chief Executive Officer and President of Wynn Resorts, also joined the Board of Directors on August 3, 2018. Following the retirement of former Chairman D. Boone Wayson on November 6, 2018, the Board unanimously voted Philip G. Satre as Chairman.

As a result of the changes made to Wynn Resorts' Board of Directors, the gender diversity of the Board has increased substantially, and Wynn Resorts is now in the top 10% of the S&P 500 in terms of female Board representation. The aforementioned changes have not been made solely to separate the Company of the future from the past, but also to ensure that the Company is governed by independent thought leaders, each with a proven and diverse track record, to help in the continued transformation of Wynn Resorts, particularly in regard to its corporate governance.

Highlights of the relevant experience and expertise of Wynn Resorts' new Board of Directors are set forth below.

Philip G. Satre

Mr. Satre is a seasoned gaming executive with regulatory experience in several jurisdictions and has served in various leadership roles in the gaming industry for more than 38 years, including as Chairman and CEO of Harrah's Entertainment and Chairman of the Board of International Game Technology. He is the president of the National Center for Responsible Gaming and currently serves as a member of the Board of fashion retailer, Nordstrom, Inc., from which he will retire in the near future. Mr. Satre has also served on the boards of International Game Technology, NV Energy, Tabcorp Holdings Ltd., and Rite Aid Corporation. In the non-profit sector, he has also served various roles, including as a Trustee of the National World War II Museum, a Trustee of the National Automobile Museum – The Harrah Collection in Reno, NV, and an Emeritus Member of the Stanford University Board of Trustees. Mr. Satre has received numerous accolades for his notable work, including election to the American Gaming Association's Hall of Fame and UNLV's Business Hall of Fame. He has also received Lifetime Achievement Awards from the American Gaming Summit and the East Coast Gaming Congress. Mr. Satre has also previously been named to the Directorship 100 by the National Association of Corporate Directors, one of the nation's top 100 Chief Executives by Chief Executive Magazine, Gaming Executive of the Year by Casino Journal, and best chief executive in the casino and hotel industries by the Wall Street Transcript. Mr. Satre brings to the position of Chairman of the

Board extensive leadership experience, an unparalleled skill to effectively respond to complex financial and strategic challenges, and wide-ranging experience with corporate governance matters. Mr. Satre also serves as an *ex officio* member of the Company's Compliance Committee, allowing overlapping representation on the Company's Compliance Committee and Board of Directors.

Patricia Mulroy

Ms. Mulroy was the General Manager of the Las Vegas Valley Water District from 1989 to 2014 and served as the General Manager of the Southern Nevada Water Authority from 1993 to 2014. The Water District and Water Authority are two of the most important government agencies in southern Nevada. From 1995 to 2014, Ms. Mulroy was also Nevada's representative on Colorado River Basin issues, serving as the lead negotiator from 2007 to 2014. From July 2014 through October 2015, Ms. Mulroy served as a Commissioner of the Nevada Gaming Commission. She is currently a member of the Global Agenda Council on Water of the World Economic Forum. Ms. Mulroy is also a member of the Board of Directors of the International Women's Forum and an emeritus member of the Board of Trustees of the Water Research Foundation, and has previously served on the Board of Directors of the National Water Resources Association and the Association of Metropolitan Water Agencies, as well as a founding member of the Water Utility Climate Alliance and the Western Urban Water Coalition. Ms. Mulroy has received numerous accolades throughout her career, including a Lifetime Achievement Award from the Urban Water Institute, being named to the Nevada Business Hall of Fame, named Most Influential Southern Nevadan by InBusiness Las Vegas, Education Hero by the Public Education Foundation, and named one of Seven Most Powerful Women by Women of Diversity Productions, Inc. Ms. Mulroy is also actively engaged in community service and currently serves on the Board of Directors for Catholic Charities and has previously served as the Chairman of the University of Nevada, Las Vegas, College of Math and Sciences Advisory Board. Ms. Mulroy brings to the Company's Board of Directors over 30 years of government experience and provides unique advice and counsel from her time on the Nevada Gaming Commission. Ms. Mulroy also serves as an *ex officio* member of the Company's Compliance Committee, allowing overlapping representation on the Company's Compliance Committee, Audit Committee, and Board of Directors.

Jay L. Johnson

Admiral Johnson had a distinguished 32-year military career in the U.S. Navy, retiring in July 2000. He served as Chief of Naval Operations and a member of the Joint Chiefs of Staff from 1996 until 2000. In December 2012, Admiral Johnson retired as Chairman and Chief Executive Officer of General Dynamics Corporation, a publicly-traded manufacturer of defense, aerospace, and other technology products. Admiral Johnson is a member of the Council on Foreign Relations and currently serves as a director of International Paper Company, the U.S. Naval Academy Foundation, and The Peregrine Fund. As chair of the Nominating and Governance Committee, Admiral Johnson brings to the Company's Board of Directors an ability to guide corporate strategy and oversee public company governance. In addition, Admiral Johnson brings valuable public policy and government relations experience as well as extensive leadership and strategic skills.

Clark T. Randt, Jr.

Ambassador Randt is currently President of Randt & Co. LLC, which advises firms with interests in China. He also serves as a Director of Qualcomm Inc., UPS, and Valmont Industries. He is a member of the Council on Foreign Relations. Ambassador Randt served as the U.S. Ambassador to the People's Republic of China and is fluent in Mandarin Chinese. Ambassador Randt brings to the Company's Board of Directors over 25 years of experience in cross-border corporate and finance transactions and also invaluable experience in Asian business operations and U.S. investment in China.

Betsy S. Atkins

Ms. Atkins is a three-time CEO, serial entrepreneur, and founder and the CEO of Baja Corporation, a venture capital firm focused on technology, renewable energy, and life sciences, since 1994. In addition to her service on the Wynn Resorts' Board, she also serves on the Boards of Schneider Electric and SL Green Realty, and has previously served on the Board of Cognizant Technology Solutions. She was the CEO of NCI, a creator and manufacturer of nutraceutical foods, such as PowerBar. Ms. Atkins was also the CEO of Clear Standards, which developed enterprise-level software for energy management and sustainability. Ms. Atkins is a corporate governance expert whose notable work in that area has been featured in *The Financial Times*, *Business Insider*, and *Forbes*. She is a frequent guest on financial news shows and is the author of *Behind Boardroom Doors: Lessons of a Corporate Director*. Ms. Atkins brings to the Company's Board of Directors extensive expertise in corporate governance that includes

technology, retail, financial services, healthcare, restaurants and hospitality, automotive, and logistics.

Margaret J. (Dee Dee) Myers

Ms. Myers has been the Executive Vice President for Worldwide Corporate Communications and Public Affairs at Warner Bros. Entertainment since September 2014. She leads the company's strategic communications, media relations, crisis management, branding, executive positioning, state and local government relations, corporate social responsibility, and philanthropy programs. Ms. Myers was notably the first woman to serve as White House Press Secretary from 1993 to 1995, where she traveled around the country and around the world with President Bill Clinton, serving as his primary spokesperson and senior advisor. After leaving the White House, she served as a political analyst and commentator, appearing frequently on network and cable television programs; writing for a wide range of publications including *The New York Times*, the *Washington Post* and *Time* magazine; and speaking on political and women's issues. She also worked as a consultant on the NBC television show, *The West Wing*, across its seven-year, award-winning run. In 2010, she joined the Glover Park Group as Managing Director of Strategic Communications and Public Affairs, where she counseled a broad range of clients in the media, non-profit, political, and corporate sectors, helping them shape communications strategies, build advocacy campaigns, refresh brands, manage crises and plan and execute events. She is the author of the 2008 New York Times best-selling book, *Why Women Should Rule the World*, which argues that increasing the number of women in leadership positions across the public and private sectors will provide more diverse perspectives, improve decision-making and lead to better outcomes. Ms. Myers brings to the Company's Board of Directors expertise in global strategic communications, media relations, crisis management, branding, corporate social responsibility, and philanthropy.

Winifred (Wendy) Webb

Ms. Webb is the CEO of Kestrel Corporate Advisors, an advisory services firm counseling organizations on strategic business issues, including growth initiatives, digital marketing, board governance and investor relations. From 1988 to 2008, she served as a senior executive at The Walt Disney Company, including as Senior Vice President of Investor Relations and Shareholder Services where she was responsible for the company's strategic and financial communications worldwide, and for governance outreach. From 2008 to 2010, she was part of the senior executive team at Ticketmaster, and from 2010 to 2013, she was Managing Director at

Tennenbaum Capital, now part of BlackRock. In addition to Wynn Resorts, Ms. Webb currently serves on the Boards of ABM Industries, where she serves on the Audit and Strategy & Risk Committees, as well as on the board of trustees for American Homes, a real estate investment trust. She is also Co-Chair of nonprofit Women Corporate Directors (WCD), Los Angeles/Orange County Chapter. Previously, Ms. Webb was an Independent Director for TiVo Inc., where she served on the Audit and CEO Search Committees, and for Jack in the Box, where she served on the Finance and Audit Committees and chaired the Governance Committee. In addition, Ms. Webb's non-profit Independent Director roles have included PetSmart Charities Inc. and the Smith College Board of Trustees. Ms. Webb brings to the Company's Board of Directors experience developing award-winning investor relations, strategic communications, and brand-building programs. She also brings significant industry expertise in travel and tourism, hospitality, media and entertainment, and facilities services. She is also a board Audit Committee qualified Financial Expert. Ms. Webb has been recognized as a 2018 National Association of Corporate Directors (NACD) *Directorship 100* Honoree, which recognizes the most influential leaders in the boardroom and corporate governance community, and those who have demonstrated a commitment to advancing exemplary board leadership, oversight, and courage. In addition, Ms. Webb has also recently received Directors & Boards Magazine 2018 *Directors to Watch* recognition, which recognizes up to 20 leading and accomplished women directors on public company boards. Ms. Webb was also recently honored as one of Women Inc.'s 2018 *Most Influential Corporate Board Directors*.

Richard J. Byrne

Mr. Byrne has worked extensively with numerous gaming companies, including Wynn Resorts, in arranging debt and equity financing and providing strategic advice. He is currently the President of Benefit Street Partners, and had a long and illustrious career with Deutsche Bank including becoming the Global Co-Head of Capital Markets and the CEO of Deutsche Bank Securities, Inc. Mr. Byrne also serves as Chairman and Chief Executive Officer of Business Development Corporation of America and as Chairman and Chief Executive Officer of Benefit Street Partners Realty Trust, Inc. He also serves as a member of the Board of Directors of MFA Financial, Inc. and New York Road Runners. In the gaming, lodging, and leisure sector, Mr. Byrne was a perennially top-ranked credit analyst. He brings to the Company's Board of Directors extensive financial expertise and profound knowledge of the gaming, lodging, and leisure sector.

The leadership changes at the Company have not been limited to the Boardroom. Wynn Resorts has also made key changes to its executive team to ensure corporate governance and compliance are at the forefront of the Company's day-to-day operations moving forward. Specifically, as noted, Matt Maddox has replaced Mr. Wynn as Chief Executive Officer of Wynn Resorts, and also currently serves as President of the Company and a member of the Board of Directors. Since assuming the role of Chief Executive Officer of Wynn Resorts, Mr. Maddox has spearheaded the transformation of the Company to a more traditionally structured leadership, with appropriate checks and balances. Mr. Maddox first joined the Company in 2002, and from March 2003 to September 2005, he was resident in Macau. From September 2005 to September 2006, Mr. Maddox spent most of his time in Macau, where he helped lead the development of Wynn Macau. In November 2013, he was named President of the Company, where he again helped lead the development and opening of the \$4.2 billion Wynn Palace in Cotai, Macau, SAR. Mr. Maddox has also served as the Company's Chief Financial Officer from March 2008 to May 2014, and has held various other roles since joining the Company, including Senior Vice President of Business Development and Treasurer; Treasurer and Vice President-Investor Relations; Senior Vice President of Business Development for Wynn Las Vegas; Chief Financial Officer of Wynn Resorts (Macau); and a director of Wynn Macau, Limited. Mr. Maddox began his career with Bank of America's Mergers & Acquisitions department before joining Caesars Entertainment, Inc.'s Corporate Finance department. Mr. Maddox brings to the Company, as well as its Board of Directors, over 18 years of incomparable experience in the hotel, casino, and gaming industries.

Further, Ellen Whittemore, a world-renowned gaming regulatory attorney, has replaced Kimmarie Sinatra as Executive Vice President, General Counsel, and Secretary of the Company. Ms. Whittemore has represented gaming companies for over 30 years, including as a partner at leading Nevada gaming law firms, in a variety of areas such as licensing, compliance and regulatory investigations. She has also worked with the Nevada Attorney General's Office, serving as a supervising deputy attorney general for the Gaming Division, which provides legal counsel to the Nevada Gaming Control Board and the Nevada Gaming Commission. In that capacity, she was the primary author of

several Nevada Gaming Commission regulations, including those regarding accounting requirements and manufacturers and distributors. She has previously been recognized in Chambers USA for gaming and licensing law as well as in Best Lawyers in America for gaming law and information technology law. As a private attorney, she was the architect of the fully independent compliance program of MGM Resorts International, the first of its kind. She is the only woman on the Executive Committee of the Board of the American Gaming Association.⁷ She also has served since August 2017 as a member of the Board of Global Gaming Women, the goals of which are to support, inspire, and influence the development of women in the gaming industry. She is the Treasurer of the International Association of Gaming Advisors and a member of the International Masters of Gaming Law. She is a former trustee of the University of Nevada, Reno Foundation Board. Ms. Whittemore's extensive background in gaming law and regulatory compliance matters in Nevada and throughout the United States will certainly help the Company refocus its efforts on regulatory compliance and re-establish its relationships with gaming regulators.

Additional key executives at Wynn Resorts who recently joined the Company also have extensive experience and proficiencies in the gaming industry and in compliance, internal audit and controls, and corporate governance. For example, Craig Billings, who assumed the role of Chief Financial Officer and Treasurer of Wynn Resorts in March 2017 and is a qualifier of Wynn Resorts, along with Mr. Maddox and Ms. Whittemore, previously served as Director and Non-Executive Chairman of NYX Gaming Group (now part of Scientific Games) from 2015 to 2018, and Chief Digital Officer, Strategy & Business Development Managing Director, among other roles, at Aristocrat Leisure Ltd. from 2012 to 2015. Mr. Billings is also a Certified Public Accountant, and has previously served as a Manager in the Audit Division of Deloitte & Touche in Las Vegas and as a Vice President in the Investment Banking Division of Goldman Sachs covering the gaming industry.

Additionally, Larry Whelan, the Compliance Officer of Wynn Las Vegas since 2015, was selected on November 6, 2018 to be Chief Global Compliance Officer of Wynn Resorts North America.

⁷ Membership on the Executive Committee is reserved for the Chief Executive Officers of the gaming industries' preeminent companies. Wynn Resorts CEO Matt Maddox asked Ms. Whittemore to serve in his stead, in part in recognition that there should be a woman on that committee.

Mr. Whelan has over 25 years of experience in the gaming industry, including as a Senior Internal Auditor at MGM Grand, Inc., Director of Casino Accounting and Casino Controller at Caesars Palace, Director of Finance of Sunset Station Hotel and Casino, and various property-level roles with Wynn Las Vegas, including Vice President of Casino Compliance and Finance.

Rose Huddleston, who most recently served as the Regional Director of Human Resources for Marriot International, also joined the Wynn Resorts corporate team in November as its Senior Vice President - Human Resources - North America. Ms. Huddleston comes to Wynn Resorts with more than 25 years of experience in luxury hospitality, most recently with Marriott International where she was the Regional Director of Human Resources for Ritz-Carleton and Marriott. In that capacity, she was chosen by David Marriott to serve as one of 25 members of Marriott's Leadership Advisory Council for Diversity and Development for North America. She also Co-Chaired Marriott's Eastern Region Diversity and Inclusion Council, leading the Diversity and Inclusion teams in Boston, New York City, Philadelphia, Washington D.C., Charlotte, Nashville, Atlanta, New Orleans, Orlando, Tampa, Fort Lauderdale, and Miami. In that capacity, she deployed the plans of the Leadership Advisory Council and created robust strategies for each market to execute each year. As is true for Wynn Resorts, Marriott established workplace policies and practices to ensure and demonstrate a commitment to attract, develop, and retain women and minority leaders. Ms. Huddleston, with her exceptional background in diversity and inclusion, as well as human resources generally, is eminently qualified for this newly-created position at Wynn Resorts with oversight over all human resource and culture initiatives.

On December 17, 2018, Wynn Resorts announced the departure of Wynn Las Vegas President Maurice Wooden, and the return of experienced resort executive Marilyn Spiegel, who began serving as President of Wynn Las Vegas effective January 2, 2019. Ms. Spiegel's career has included leadership in human resources, development, marketing and operations. Before joining Wynn Las Vegas for the first time in 2010, Ms. Spiegel served as President of five different Caesars Entertainment-owned resort brands in Las Vegas. She also served as corporate Senior Vice President of Human Resources for Harrah's Entertainment from 1999 to 2003. Most recently, Ms. Spiegel served on the Board of Directors of

Caesars Entertainment and consulted in human resource matters for emerging technology companies.

In short, the recent additions of Ms. Whittemore, Mr. Billings, Mr. Whelan, and Ms. Huddleston to the Wynn Resorts team, and their diverse experience and background, will ensure corporate governance and compliance remain at the forefront of the Company's day-to-day operations moving forward. The addition of Ms. Spiegel at the Company's flagship property further enhances the human resource initiatives that are more fully addressed below.

D. Policy and Organizational Changes Adopted by the Company

1. Initiation of Workplace Compliance Review

In the wake of the WSJ article and prior to any recommendations of the Special Committee, CEO Matt Maddox initiated a top-to-bottom review of workplace compliance policies and implemented significant changes to several policies to ensure a safe, empowered, and diverse workplace. As outlined to the Commission at its June 8, 2018 Public Meeting and as further set forth below, this review and the resulting enhancements included (i) Culture and Community Initiatives; (ii) Policy Enhancements; (iii) Refreshed Training programs; (iv) Reporting and Investigations; and (v) Workplace Compliance and Governance.⁸ Kirkland and Ellis, LLP was engaged to assist with this task and recommended a number of enhancements to the Company's policies and procedures that were embraced and promptly implemented by the Company. While this initiative would be followed by some additional enhancements recommended by the Special Committee, both in May 2018 and after it completed its investigation, the vast majority of changes were initiated by management to reassure the Company's 13,000 U.S. employees that the Company's workplace was safe and to empower employees to report any misconduct by any employee, vendor, or contractor that made them feel otherwise.

2. Preventing Harassment & Discrimination Policy

⁸ A copy of the Kirkland and Ellis, LLP June 8, 2018 Presentation to the Massachusetts Gaming Commission is attached hereto as Exhibit D.

As the Special Committee was conducting its investigation, the Company was simultaneously reviewing and enhancing its existing policies against harassment, discrimination, and retaliation. The Company was heartened that, after an exhaustive review, the Special Committee concluded that the Company had strong existing policies in place against harassment, discrimination, and retaliation, even before the changes implemented in 2018. Nevertheless, the Special Committee also noted some areas for potential improvement of these policies. Accordingly, the Company updated its Preventing Harassment & Discrimination Policy, which continues to promote a culture of diversity, inclusion, and respect.⁹ Enhancements to this Policy include:

- Updating the name of the Sexual Harassment Policy, from “Zero Tolerance” to “Preventing Harassment and Discrimination,” in order to clearly reflect the Policy’s purpose;
- Strengthening the Policy’s statement of corporate commitment to diversity, inclusion, and respect;
- Clarifying that the Policy applies to all employees throughout the Company, including full-time, part-time, temporary, and seasonal employees, as well as the Board of Directors;
- Clarifying the Company’s reporting procedure and emphasizing a manager’s duty to report all instances of complaints or harassment;
- Adding a reporting channel directly to the Audit Committee for any complaints involving senior executives;
- Strengthening and clarifying the Policy’s statement against retaliation by clearly defining “retaliation,” and emphasizing that employees who engage in retaliation may be subject to discipline, up to and including termination;
- Clarifying that the Policy applies to third party harassment; and
- Strengthening the Company’s anti-retaliation policy and language.

3. Enhancements to Reporting and Investigative Processes

In an effort to ensure and bolster the effectiveness of its policies for all employees, the Company also implemented new efforts to enhance its existing reporting and investigative processes.

⁹ A copy of the Preventing Harassment & Discrimination Policy, updated January 18, 2019, is attached hereto as Exhibit E.

a. *New Reporting Channels*

The Company has added additional channels for reporting and filing complaints to ensure that employees have multiple avenues through which they may feel safe making a report or filing a complaint. To further facilitate employee reporting, the Company has also extended the hours of the Employee Relations Department to ensure access and availability for employees on all shifts from 8:00 am to 5:00 pm on weekdays, 8:00 am to 8:00 pm on Saturdays, and 8:00 am to 6:00 pm on Sundays. In addition to its anonymous reporting system, “In-Touch,” the Company has retained a third party expert in human resource matters to establish an additional third-party reporting hotline for employees, available at WynnHotline@mcclainresources.com.¹⁰ Employees are made aware of these additional reporting channels through the Company’s updated Annual Compliance Training, New Hire Trainings and intranet website called “The Wire,” which requires all employees to complete acknowledgments of their knowledge of these policies.

b. *New Investigative Protocols and Distribution Lists*

The Company takes all reports and complaints seriously and has adopted new written protocols to memorialize the process of workplace conduct investigations and ensure that every report and complaint it receives is appropriately and consistently addressed.¹¹ Under the new protocol, for example, all employee reports and complaints of harassment and discrimination are automatically sent to the Company’s General Counsel, Senior Vice President of Human Resources, and Director of Employee Relations. Moreover, all reports involving allegations of sexual harassment and/or sexual assault are immediately sent to internal labor and employment attorneys and the Company’s General Counsel, who consult with outside counsel in specifically addressing these reports. Any allegations of criminal activity, including sexual assault, are also reported to the Corporate Investigations Department for reporting to the applicable law enforcement. In addition, all reports and complaints of sexual harassment will be reported

¹⁰ Eventually, the Company hopes to transition to this website as it has expertise in employee matters. In-Touch has no particular expertise in employee matters – it is simply a reporting service.

¹¹ A copy of the Wynn Resorts Investigation Process Flowchart is attached hereto as Exhibit F.

to the Company's Compliance Committee on a quarterly basis, unless the circumstances require more immediate reporting.

4. Comprehensive Harassment Training Led by Industry Expert

In addition to the sexual harassment training included as part of the Company's annual Compliance Training and New Hire Orientation, the Company has also retained Carol Goodman, Esq. of the law firm Herrick, Feinstein LLP, a leading expert in the area of sexual harassment and discrimination, to perform live, in-person training sessions for all employees located in the United States. At each session, Ms. Goodman was introduced to the audience by a member of senior management, reiterating the Company's strong commitment to diversity and inclusion and underscoring that the Company does not tolerate any form of harassment. To date, Ms. Goodman has conducted over sixty training courses for over 12,500 employees at Wynn Las Vegas and Encore Boston Harbor, with only approximately 40 employees not located in either Las Vegas or Boston remaining to complete the training course. Every employee at Encore Boston Harbor has received in person sexual harassment training within the last year.

5. "Golden Rule" Eliminated from Company Policies

Prior iterations of the Company's trainings and policies promoted adoption of what was known as the "Golden Rule," which directed employees to "Treat Others Like You Would Like to Be Treated." While this concept may seek to achieve a high level of customer service and respect among employees, the Company understands that it lacks recognition that not all individuals may share the same treatment preferences and is therefore antiquated in a diverse working environment. Accordingly, as recommended by the Special Committee, the concept of the "Golden Rule" has been removed from all Company trainings and policies. The Company's Code of Personal Conduct, which previously recited this Rule, has been amended to now provide that all people should be treated with respect and professionalism.

6. Permitted Disclosures Policy

The Company has also adopted a Permitted Disclosures Policy,¹² which reaffirms to employees that nothing in any Company policy or employment-related confidentiality or non-disparagement agreement restricts them from engaging in legally-protected disclosures. Although the practice of permitted disclosures is not new to the Company, its memorialization in a written policy is intended by the Company to facilitate employee reporting and legally-protected whistleblowing. As part of implementing this new policy, the Company has also sent letters advising affected current and former Company employees of the new policy and explaining the scope of disclosure activity that will not be deemed a breach of Company policy or any agreement.

7. Workplace Oversight and Senior Human Resources Role

In an effort to ensure that all forms of workplace compliance are taken seriously, the Company had originally outlined plans to establish a Workplace Oversight Council to handle issues related to workplace compliance, including discrimination and harassment issues, training and policies, and reviewing and overseeing human resources investigations. However, the proposed oversight by a Workplace Council is duplicative of the role that the Company's reconstituted Compliance Committee will assume. As noted above, on a quarterly basis, the Compliance Committee will be given a report of all allegations of sexual harassment. Ms. Huddleston will attend the meetings of the Compliance Committee and will make regular reports to the Compliance Committee of the matters originally envisioned to be within the purview of the Workplace Oversight Council. The Compliance Committee will make regular reports of workplace compliance, including discrimination and harassment issues, updated trainings and policies, and review of human resources investigations, to the Audit Committee.

8. Personal Relationships and Potential Conflicts of Interest Policy

The Company has also updated its existing Personal Relationships and Potential Conflicts of Interest Policy to ensure and maintain a professional working environment for all employees. The updated policy discourages personal relationships between all employees and expressly states that

¹² A copy of the Permitted Disclosures Policy, adopted May 2, 2018, is attached hereto as Exhibit G.

personal relationships must not interfere with any employees' professionalism.¹³ The updated policy also provides added clarity by specifically defining "Restricted Relationships," and identifying certain personal relationships between employees that must be reported to Human Resources and to the Audit Committee of the Board of Directors. The new policy also enhances review and scrutiny of personal relationships in the Company's Legal, Compliance, Security, and Human Resources departments.

9. Spa and Salon Policies and Initiatives

The Company has also implemented changes to its department-specific policies, including Spa and Salon policies, in an effort to increase the safety and security of employees and minimize the potential for misconduct. For example, the Company has updated its Spa and Salon policies related to Employee Interaction with Guests and Other Third Parties,¹⁴ which now underscore that if an employee is uncomfortable or feels threatened during service, he or she should immediately end the service and leave the guestroom or treatment area; that solicitation by guests of the private information of employees is inappropriate; and that all inappropriate behavior must be reported to the manager on duty. As part of these changes, the Company also made clear to all Spa employees that they are entitled to be escorted by a manager or security to and from any in-room service appointments. In addition, the Company has also implemented certain property-level policy changes, including, for example, the elimination of all in-room Salon services at the Wynn Las Vegas effective August 1, 2018. The Company has also committed that by the end of the first quarter of 2019, each guest room attendant (and spa attendant going to guest rooms) will be given a safety button that they can push in the case of an emergency. Finally, the Company has also initiated a new policy regarding the use of Spa and Salon services by executives, Board members, and their families.¹⁵

¹³ A copy of the Personal Relationships and Potential Conflicts of Interest Policy, adopted June 12, 2018, is attached hereto as Exhibit H.

¹⁴ A copy of the Spa Revised Policy - Employee Interaction with Guests and Other Third Parties Policy, updated August 8, 2018, is attached hereto as Exhibit I.

¹⁵ A copy of the Memorandum re: Executive and Board Member Use of Spa and Salon Services, effective May 18, 2018, and a copy of the Memorandum re: Massage Therapists on Wynn Aircraft dated May 18, 2018 are attached hereto as Exhibit J.

10. Adoption of “Best in Class” Compliance Program

As of August 2018, Wynn Resorts has adopted an entirely new Compliance Program.¹⁶ The new program features a completely-independent Compliance Committee comprised of individuals with extensive experience and familiarity with law enforcement, regulated businesses, ethics, and/or gaming compliance, who are not otherwise affiliated with the Company, to oversee and promote the Company’s compliance and ensure that it meets the Company’s strict policy to conduct business at the highest levels of honesty and integrity. Michelle Chatigny (former VP and Compliance Officer of International Game Technology), Thomas Peterman (former SVP and Chief Compliance Officer of MGM Resorts International), and Ed Davis (former Commissioner of the Boston Police Department) serve on the new Compliance Committee. Board members Patricia Mulroy and Phil Satre also serve as *ex officio* members of the Committee, allowing overlapping representation on the Company’s Compliance Committee, Audit Committee, and Board of Directors. Ms. Mulroy provides unique advice and counsel to the Compliance Committee from her time serving on the Nevada Gaming Commission, and Mr. Satre is a seasoned gaming executive with significant regulatory and gaming compliance committee experience.

Under the new Compliance Program, the Compliance Committee will work to ensure the Company’s compliance with gaming laws in all applicable jurisdictions. In addition, the Committee will ensure that the Company will not enter into material transactions or relationships unless the persons involved have been through a background investigation and have been approved by the Company’s investigative divisions, the Compliance Officer, or the Compliance Committee. If none of those constituencies approve the relationship, the full Board of Directors must approve the relationship for the transaction to proceed. In addition, on a quarterly basis, the Committee will review all transactions entered into during the previous quarter and, importantly, will also review all claims of sexual harassment reported by employees. In short, the Compliance Committee will regain its prominence and responsibility as a regulatory tool to ensure that the Company adequately monitors individuals, activities,

¹⁶ A copy of the Wynn Resorts Compliance Program, adopted August 3, 2018 is attached hereto as Exhibit K.

and associations that may result in unsuitable situations and appropriately manages and minimizes this risk.

Understanding that, above all, the hallmark of a successful Compliance Program is communication, the new Compliance Program further calls for enhanced communication between the Compliance Committee and the Audit Committee by requiring regular meetings between the Compliance Committee Chair, Chief Global Compliance Officer, and the Audit Committee, as well as the sharing of minutes between the Board and the Compliance Committee.

The new Compliance Program also calls for enhanced communication between the Company and its regulators. In addition to existing reporting requirements, Wynn Resorts will also provide the Massachusetts Gaming Commission and the Nevada Gaming Control Board, and as requested by the Gaming Inspection and Coordination Bureau of Macau (known as the “DICJ”), regular updates on the following issues: (i) disciplinary actions, settlements, or terminations regarding harassment or discrimination by a senior executive; (ii) significant compliance developments; and (iii) any known lawsuits or other public filings against senior executives or Board members involving harassment or discrimination. The Company’s new Compliance Program aims to foster independent review and open communication, both internally and externally, to ensure that the inappropriate breakdown of controls experienced by the Company during the Steve Wynn era never happens again.

Finally, the Compliance Committee retained Larry Whelan as its Chief Global Compliance Officer. He will report directly to the Compliance Committee with administrative reporting to Ms. Whittemore, the Company’s General Counsel.

11. Hiring of Law Firms

As recommended by the Special Committee, the Company has also developed a protocol to account for potential conflicts of interest that may arise in connection with third-party attorneys retained to perform services both for the Company and for individuals at the Company. This new protocol requires that any time the Company retains an outside law firm, which represents or may represent

Company employees, officers, or directors, the firm must complete a comprehensive analysis of any potential conflicts that may arise pursuant to that representation. The Company will also require its outside counsel to analyze potential conflicts for any new matters as they arise.

12. Policies Regarding Independent Contractors

At the recommendation of the Special Committee, the Company has undertaken to ensure that independent contractors are also made aware of the Company's sexual harassment policies and to allow employees of independent contractors to report misconduct or harassment to the Company as well.¹⁷ To achieve this, the Company's form Independent Contractor agreement has been revised to require compliance with the Company's Preventing Harassment and Discrimination Policy.

13. Employee Patronization Policy

Again at the recommendation of the Special Committee, the Company has also updated its policies on employee patronization. This policy now suggests that Company employees should not patronize their department assignment for at least one hour after their shift has ended in an effort to mitigate concerns arising from Company employees interacting personally with customers with whom they also interacted during their shift.

14. Enhanced Regulatory Compliance Experience

The Company has enhanced its in-house regulatory experience to ensure that regulatory compliance is a focus in all decision making. Ellen Whittemore was appointed General Counsel effective July 16, 2018, and will lead the Company's refreshed focus on regulatory compliance. Ms. Whittemore is a renowned expert in gaming law and gaming regulatory compliance. She started her gaming career in the gaming division of the Nevada Attorney General's Office where she prosecuted individuals for

¹⁷ The Company's policies currently establish a procedure for employees to report harassment or misconduct by guests and third parties (including employees of independent contractors). A copy of the Company's Employee Interaction with Guest and other Third Parties, dated January 7, 2015, is attached hereto as Exhibit L.

inclusion in the “black book,” and later represented the Nevada Gaming Control Board in numerous major disciplinary proceedings. Ms. Whittemore has represented many international gaming and manufacturing companies in all matters before gaming regulatory agencies. The Company’s regulatory compliance function will also benefit from the expertise of Board Chairman Phil Satre, a seasoned executive with regulatory experience in many jurisdictions, as well as the continued advice and counsel of Patricia Mulroy, a former member of the Nevada Gaming Commission.

15. Strengthening Workplace Culture and Values

Finally, Wynn Resorts continues to take great pride in its strong workplace culture and values. The events of the last year have challenged the Company to make improvements and afforded the Company the opportunity to further strengthen its commitments to its employees and communities. Under the leadership of new CEO Matt Maddox, the Company has undertaken several important initiatives to support its core values and strengthen its workplace culture, including:

- Enhancement of its commitment to support diversity and inclusion, gender equality, fair treatment in the workplace, and employee charitable efforts in the community;¹⁸
- Launched a new Women’s Leadership Council co-chaired by senior women executives, Chris Flatt, Executive Vice President of Hotel Sales and Marketing, and Rose Huddleston designed to further close the gender gap in management, provide career opportunities for female employees at all levels, create pay and title equity, and ensure a safe workplace;
- Launched the Women’s Leadership Forum’s “Women Who Thrive” speaker series;
- Revised the Company’s Brand Values to reflect a new era of leadership;
- Launched a new external marketing campaign, known as **#WeAreWynn**, to establish Wynn Resorts’ 25,000 dedicated employees as the face of the Company;

¹⁸ In April, 2018, the Company announced the creation of a Culture and Community Department under a Vice President of Culture and Community. Since the creation of Culture and Community Department, Wynn Resorts has reorganized its human resource and outward facing community relation functions and hired an accomplished human resources executive in Rose Huddleston. As a result, Ms. Huddleston determined that the position of Vice President of Culture and Community could be eliminated and the outward facing community relations function of the Department would be better suited to remain with the Company’s Community Relations Vice President. The “culture” function would be assumed by Ms. Huddleston, a function she viewed as part of her direct responsibility and one that she welcomed assuming.

- Launched a new back-of-house workplace campaign, known as **#WynnForAll**, to demonstrate the Company’s commitment to creating a working environment where all employees can thrive; the mission statement of this campaign, which is highlighted throughout in the Company’s diversity trainings, reads:



- Held Town Hall meetings with employees to update and stabilize the employee base;
- Appointed the Company’s first Chief Sustainability Officer, who is responsible for development of the Company’s global sustainability strategy and energy procurement goals;
- Introduced several progressive benefits initiatives for employees, including paid parental leave and a “perfect start” bonus for new parents;
- Launched the “Great Place to Work Survey” to measure employee engagement against the Fortune 100 Best Places to Work;
- Launched Diversity + Inclusion trainings to be completed by all employees, including members of the Board of Directors, taught by subject-matter experts at Guardian Quest;
- Retained Mercer to conduct a study on pay and promotion equity. To date, the Company has increased compensation as appropriate for Assistant Directors and above. The Company is currently reviewing compensation at the supervisor and manager level;
- Launched Daily Pre-Shift Briefings and Quarterly Manager’s Meetings to enhance on-property communications;
- Launched the Wynn Employee Foundation Scholarship Program and awarded ten \$7,500 college scholarships to employees and their dependents;
- Announced a new five-tier Leadership Development Program to develop the leadership skills of employees from interns to the C-suite;
- Launched an Internship Program for college students that accepts 50% of students from the Company’s current workforce and 50% from outside institutions;
- Developed a Mentorship Program in partnership with expert and author Brad Johnson; and

- Launched an Executive Rotation program in which operations executives and corporate executives rotate into line-level positions. One of the first participants was CEO Matt Maddox who served as a guest room attendant for a day.

In addition to these newly-implemented initiatives, the Company has continued to support its existing commitments to promote diversity and inclusion as a core value. These efforts include the Company's in-house Diversity Council, which is comprised of employees from all parts of the business, who meet quarterly to support the Company's diversity commitments, including creating a culture of inclusion, fostering a workplace that reflects and embraces diversity, and developing partnerships that support the Company's commitment and help work toward a fair and equal economy. These efforts also include the Company's LGBT Focus Group, which is comprised of employees from all parts of the business who identify as gay, lesbian, bisexual, or transgender, and their supporters, and is focused on recognizing and servicing the LGBT market and advising on Company participation in LGBT community events and services. The LGBT Focus Group was an instrumental part of the Company achieving a perfect score of 100% on the Human Rights Campaign Corporate Equality Index. In addition, the Company also adheres to a Supplier Diversity policy, which recognizes the importance of minority-owned and women-owned business enterprises to national and state economies, communities, and the Company itself. Under this policy, the Company has been committed to actively and routinely pursuing business relationships with such minority and women-owned enterprises and seeking opportunities to assist in mentoring and outreach to these enterprises.

In January of 2019, Forbes magazine named Wynn Resorts among this year's Best Employers for Diversity, which recognizes the top employers in the United States for their commitment to diversity and workplace culture. Wynn Resorts was one of only 14 hotel companies to be recognized in these rankings.

Through this panoply of new and existing initiatives and commitments, Wynn Resorts underscores its commitment to improving the lives and working environments of its 25,000 existing employees worldwide and approximately 5,000 future employees at Encore Boston Harbor, as well as those of its neighbors, business partners, and community partners.

E. Community Engagement, Philanthropy, and Volunteerism

In addition to its commitment to a strong workplace culture, Wynn Resorts has long been committed to engaging with its local communities, volunteerism, and philanthropy, as a corporation as well as through the Wynn Employee Foundation, which is reflected in its extensive record of charitable giving and numerous high-impact community partnerships. For example, in 2018, the Company distributed \$4.6 million in charitable donations to support a wide range of non-profits serving its local communities, focusing on education, vibrant communities, and cultural enrichment. Highlights of the Company's volunteer accomplishments and charitable efforts in 2018 include:¹⁹

- Wynn Resorts employees volunteered 35,752 hours at Company-sponsored volunteer events as well as through personal volunteer initiatives. In one such event, in less than 2.5 hours and with 436 volunteers, Wynn Resorts employees packed 73,000 meals to benefit Three Square, a Las Vegas food bank.
- Wynn Resorts employees contributed a total of \$339,064 (up from \$236,592 in 2017) through the Wynn Employee Foundation, which donations are matched dollar for dollar by the Company and distributed to designated agencies and through charitable grants.
- The Company's 2018 Back-to-School Supply Drive collected over 70,000 items for donation, more than doubling last year's effort. Supplies were distributed to Petersen Elementary School and to local non-profits serving clients across Las Vegas.
- Wynn Las Vegas continued its annual Holiday Toy Distributions at six Las Vegas elementary schools. At least 800 toys were distributed at each school, and an additional 2,600 toys were donated to the Las Vegas Metropolitan Police Department Foundation and Catholic Charities.
- Wynn Resorts pledged \$1.5 million in financial support and donated labor and materials to The Shade Tree, a Las Vegas shelter providing shelter and services to homeless and abused women and children in crisis, to renovate its facilities.
- Wynn Las Vegas recently constructed a 10,000-square-foot park, including a courtyard, gathering plaza, and recreational area, at Veterans Village Las Vegas, an organization that offers transition housing, reintegration programs, and support services to homeless veterans.
- Wynn Resorts employees served on dozens of nonprofit boards in 2018, including: Global Gaming Women, Children's Discovery Museum, the Smith Center, Legal Aid Center of Southern Nevada, Boys & Girls Club, Scholar Athletes, and Nevada Diabetes Association.

¹⁹ A copy of the Company's Community Relations & Wynn Employee Foundation 2018 Highlights, which highlights several other notable statistics demonstrating the Company's community engagement and service efforts in 2018, is attached hereto as Exhibit M.

- Wynn Las Vegas employees donated 11,897 pairs of socks to Project 150 (which provides services for homeless teenagers) and Wynn Resorts made a matching donation of \$1 per pair donated for a total monetary donation of \$11,897.
- Wynn Resorts continued its longstanding partnership with Dean Petersen Elementary, which is located just east of the Company's Las Vegas property and whose nearly 1,000 students all qualify for federal lunch assistance. As in past years, Company employees continue to contribute more than 3,000 volunteer hours at the school per year through the Adopt-A-Class program.
- Encore Beach Club actively partners with HELP of Southern Nevada's Shannon West Homeless Youth Center on a monthly basis. Through this partnership, the nightlife team provides mentorship opportunities to assist the residents in achieving their education and employment goals, as well as hosting social events with live music, karaoke, and games.
- The Company has launched a pro-bono and skills-based program to strategically pair expertly-skilled and talented employees to offer nonprofits resources to local organizations that either do not have internal expertise or would otherwise need to retain professionals to assist. Through this program, Wynn Las Vegas is supporting The Shade Tree, and Encore Boston Harbor is supporting the New England Center for Arts and Technology.
- As part of a newly-launched initiative, a total of 10 Wynn Employee Foundation Scholarships were granted this year to employees and/or their dependents of up to \$7,500, renewable for a maximum of 4 years at any Nevada System of Higher Education institution. Over 100 applications were received for the inaugural Wynn Employee Foundation Scholarship.
- Wynn Resorts has committed a total of \$500,000 in direct contributions to Legal Aid Center of Southern Nevada, a legal services nonprofit that provides free services to those pursuing naturalization, in a multi-year agreement which began in 2016 that continues a longstanding partnership.
- On October 17, 2018, Wynn Resorts was awarded VEGAS Inc.'s Philanthropic Business of the Year as part of the Angel Awards, which were established by VEGAS Inc. to acknowledge and encourage the accomplishments and contributions of Southern Nevada's most outstanding community leaders.
- Wynn Las Vegas was also awarded the Preferred Hotels and Resorts Overall Excellence Award. This award recognizes exceptional actions on the part of member hotels and employees in the areas of philanthropy, community service, sustainability, and education.
- Wynn Las Vegas hosted a Nonprofit Networking Mixer and Roundtable Discussions attended by 120 nonprofit and community leaders, with the purpose of uniting nonprofit organizations and board members to create a new pathway for synergy, idea sharing, strategic thinking, and collaboration.

Highlights of the Company's past volunteer accomplishments and charitable efforts in 2017 include:

- Ultimate Bake Sales organized by Wynn Resorts pastry chefs raised over \$80,000 to support technological needs at Petersen Elementary School in Las Vegas.

- Wynn Las Vegas employees and convention attendees collected more than 10,000 pairs of socks for Project 150, a nonprofit organization that serves homeless high school students in the Las Vegas area.
- More than 45 classrooms at Petersen Elementary School were adopted by hundreds of Wynn Resorts employees. Weekly visits to the same classroom for the entire school year provided reliable support for teachers and created vital emotional connections with students. In the three years since implementation, Wynn Resorts' comprehensive program helped the at-risk school jump from a one-star to a two-star rating with the Clark County School District, create a 95 percent teacher retention rate, and see an overall 20 percent increase in test scores.
- Wynn Resorts' support of Green Our Planet, a Las Vegas-based nonprofit conservation organization, has enabled the organization to build four outdoor garden classrooms that impacted more than 4,000 students in the Las Vegas area in 2017. Weekly garden workshops immersed students in science, technology, engineering, art, and mathematics (STEAM) education through the real-world application of growing local produce. Student-run gardens produced more than 45,000 fruits and vegetables.
- In 2017, \$3.5 million was invested in Wynn Resorts' local communities, supporting 100+ nonprofit organizations. Additionally, approximately \$7.5 million was given to support victims of Hurricane Harvey and a typhoon in Macau.
- Wynn Resorts' Design and Development Vice President rallied more than 100 community partners and trade unions to donate \$1.2 million in materials and labor to completely build a crisis intervention center at Veterans Village Las Vegas, an organization that offers transition housing, reintegration programs, and support services to homeless veterans. Most incredibly, the Center was constructed in just 10 days.

In addition to these numerous efforts and accomplishments over the last two years, in connection with the Company's presence in Massachusetts and the ongoing Encore Boston Harbor project, the Company has also developed strong relationships with several local organizations in and around the Boston area, including the Boston Area Rape Crisis Center ("BARCC") and RESPOND, Inc., a domestic violence prevention agency based in the Greater Boston area. Encore Boston Harbor has partnered with these organizations as follows:

- **Corporate Policy and Training.** Recognizing the importance of increasing the Company's general awareness regarding reporting and addressing complaints of sexual harassment, Encore Boston Harbor approached BARCC, a leader in the community on the topic and others concerning sexual violence. As a result of this partnership, Encore Boston Harbor leaders have participated in a number of hands-on trainings provided by BARCC, including two sexual harassment prevention bystander trainings and BARCC's week-long intensive course on preventing sexual violence. Additionally, BARCC partnered with Wynn MA, LLC in a review of the Company's policy on Preventing Sexual Harassment and Discrimination and has provided comments, content, and support for the Company's employee trainings on preventing sexual harassment and discrimination. In November 2018, Encore Boston Harbor attended and supported BARCC's annual "Champions for Change" Gala.

- **Volunteerism.** Encore Boston Harbor has partnered with RESPOND Inc., New England’s first domestic violence agency and the second oldest in the nation, which relies heavily on volunteers, and will provide Encore Boston Harbor with the best opportunity for regular and meaningful employee volunteerism. Encore Boston Harbor has adopted RESPOND’s shelter, providing funding, in-kind donations and pro-bono volunteer hours to support the maintenance of the facility and comfort of the domestic violence survivors.²⁰

Wynn Resorts is proud of its longstanding philanthropic record and active community involvement and is committed to continuing to support and give back to its local communities and service partnerships.

F. Emblematic Name Change and Rebranding of Everett Property

Following Mr. Wynn’s resignation, divestiture, and complete dissociation from the Company, on April 27, 2018, during an adjudicatory hearing held by the Commission, newly-appointed CEO Matt Maddox announced that the Company would change the name of its planned Everett property from “Wynn Boston Harbor” to “Encore Boston Harbor,” rebranding the project entirely. This emblematic rebranding reflects the start of a new chapter for the Company in Massachusetts. The Company is also in the process of changing the corporate name from “Wynn MA, LLC” to “Encore Boston Harbor, LLC,” and has filed the requisite name-change request with the Commission.

G. Steps to Bolster Financial Suitability

1. Orderly Sale of Steve Wynn’s Stock

Although the Company acted swiftly and decisively in severing ties with Mr. Wynn, as of the date of his separation from Wynn Resorts in February, Mr. Wynn still owned approximately 11.8% of the Company, or 12.1 million shares valued at approximately \$2.2 billion. Mr. Wynn had agreed not to conduct a “fire sale,” but the Company’s management knew that any oversupply of shares on the open market would have significant downward pressure on the Company’s share price. As such, the Company’s new CEO, Matt Maddox, helped place approximately 8 million of Mr. Wynn’s shares with

²⁰ Details regarding the Company’s and Encore Boston Harbor’s other charitable efforts and community involvement in Massachusetts are addressed infra in Section IV.C.2.

two, long-term institutional investors (Capital Group and T. Rowe Price), which gave the Company the strength and security to focus on long-term efforts to rebuild itself. As of March 23, 2018, a little over one month after his resignation, Mr. Wynn no longer owned any shares of Wynn Resorts.

2. Settlement of Longstanding Litigation with Elaine Wynn and Kazuo Okada

In addition to assisting with the sale of Mr. Wynn's stock, one of the first actions the Company's new CEO Matt Maddox took after assuming this position was to settle the Company's longstanding litigation with Elaine Wynn and former investor and Board member Kazuo Okada, which had become a major distraction for the Board of Directors and executive team, and which had been a focus of the Commission's *Report of Suitability of Applicant Entities and Individual Qualifiers* in 2013.²¹ In March 2018, the Company settled with Universal Entertainment Corporation and Aruze USA, Inc. by agreeing to pay \$2.4 billion, equal to the face value of the forced Redemption Note at issue, together with approximately 6% interest since the 2012 redemption. The following month, the Company also settled its longstanding related litigation with Elaine Wynn, with neither party admitting liability nor making any payments to the other. Resolution of these controversial matters secured the Company's balance sheet and has allowed its leadership to focus on moving the Company forward.

The Company's efforts at resolution did not stop there. On August 3, 2018, Wynn Resorts also entered into a "Cooperation Agreement" with Elaine Wynn, which will further allow the Company to continue moving forward without threat of future distracting proxy campaigns or litigation with its largest individual shareholder.²²

III. Remedial Actions of Wynn MA, LLC, and its Parent Company, Wynn Resorts, concerning Individual Qualifiers under the Massachusetts Expanded Gaming Act, as well as Other Employees

²¹ See *Report of Suitability of Applicant Entities and Individual Qualifiers*, Dec. 6, 2013, at 42-47.

²² A copy of the Company's Cooperation Agreement with Elaine Wynn, dated August 3, 2018, is attached hereto as Exhibit N.

A. The Massachusetts Expanded Gaming Act and Regulations Promulgated Thereunder

The Massachusetts Expanded Gaming Act, G.L. c. 23K, § 1 et seq. (the “Act”), requires an applicant for a gaming license, and any person required by the Commission to be “qualified for licensure,” to establish its individual qualifications for licensure to the Commission by clear and convincing evidence. G.L. c. 23K, § 13(a). The Act defines “qualification” or “qualified” as “the process of licensure set forth by the [C]ommission to determine that all persons who have a professional interest in a gaming license . . . or the business of a gaming licensee . . . meet the same standards of suitability to operate or conduct business with a gaming establishment.” G.L. c. 23K, § 2.

The Act, in turn, clarifies the entities and individuals that must be found qualified by the Commission in connection with a gaming license, including:

- Anyone with a financial interest in a gaming establishment, or with a financial interest in the business of the gaming licensee, or who is a close associate of a gaming licensee;
- Any person involved in the financing of a gaming establishment;
- Each holding company, intermediary company and other entity having an interest in the applicant for a gaming license;
- A company or individual that can exercise control or provide direction to a gaming licensee or a holding, intermediary, or subsidiary company of a gaming licensee.

G.L. c. 23K, § 14(a), (e), (g) and (h); 205 CMR 116.02(1)(e). The Commission’s regulations also require that members, directors, and managers of gaming licensees that are limited liability companies be found qualified, and that the Commission has the discretion to require other persons or companies that have a business association of any kind with the gaming licensee to be found qualified, including holding, intermediary, or subsidiary companies of the gaming licensee. G.L. c. 23K, § 14(b); 205 CMR 116.02(1)(b), (2). The Commission may also require each lender, holder of evidence of indebtedness, underwriter, close associate, executive, or agent of a gaming licensee to be found qualified. *Id.* Persons owning more than five percent of the common stock of the gaming licensee, directly or indirectly, or a holding, intermediary, or subsidiary company of the gaming licensee, must generally also be found qualified. G.L. c. 23K, § 14(c).

Under the Act and the regulations promulgated thereunder, the Commission may only issue an affirmative determination of suitability to a gaming licensee if, in part, all qualifiers of the gaming licensee have been determined to be suitable by the Commission, or have received a waiver from qualification. 205 CMR 115.01(1)(a). Following the issuance of a positive determination of suitability to a gaming licensee, if a new person is designated by the Investigations and Enforcement Bureau (“IEB”) as a person required to be qualified, that person must also establish their qualification before the Commission. 205 CMR 115.01(3). Once issued a positive determination of suitability, the gaming licensee and all qualifiers have a continuing duty to maintain suitability. 205 CMR 115.01(4).

In evaluating the suitability of an applicant, the Commission must consider the overall reputation of the applicant, including but not limited to:

1. the integrity, honesty, good character, and reputation of the applicant;
2. the financial stability, integrity, and background of the applicant;
3. the business practices and the business ability of the applicant to establish and maintain a successful gaming establishment;
4. whether the applicant has a history of compliance with gaming licensing requirements in other jurisdictions;
5. whether the applicant, at the time of application, is a defendant in litigation involving its business practices;
6. the suitability of all parties in interest to the gaming license, including affiliates and close associates and the financial resources of the applicant; and
7. whether the applicant is disqualified from receiving a license under G.L. c. 23K, § 16.

G.L. c. 23K, § 12(a). In short, an applicant must establish its integrity and the integrity of any affiliate, close associate, financial source, or any person required to be qualified by the Commission. G.L. c. 23K, § 12(b).

B. The *Bally’s* Decision and Related Cases, and the Suitability of Corporate Entities

On December 27, 2013, the Commission issued its Suitability Decision concerning Wynn MA, LLC, in which the Commission found that “Wynn MA, LLC, has met its burden of proof with respect to its application and accordingly is issued a **POSITIVE** determination of suitability in accordance with 205

CMR 115.00,” and issued “a **POSITIVE** determination of suitability to all individual and entity qualifiers referenced in the Report of Suitability of Applicant Entities and Individual Qualifiers dated December 6, 2013 (‘IEB Report’).”

In issuing a positive determination of suitability to Wynn MA, LLC, the Commission noted that “the New Jersey Casino Control Commission has best described the standard for evaluating the good character, honesty and integrity of an individual applicant,” citing to the *Bally’s* Decision, and that the Commission looks to that standard for guidance. Suitability Decision, p. 4. The Commission concluded that, “[i]n employing the principles articulated in the *Bally’s* [D]ecision we find that the individual qualifiers identified in the Report have satisfactorily demonstrated their good character, honesty, and integrity,” and has satisfied their burden of proving their suitability. *Id.*

The *Bally’s* Decision is equally important in assessing the suitability of a corporation. New Jersey regulators have consistently followed the principal, as established by the New Jersey Supreme Court, that a corporation mirrors the attributes of its principal officers, and thus, a corporation can be “cleansed” by removing perceived “wrongdoers” from the entity. The NJCCC, citing the New Jersey Supreme Court, has held that a corporation does not possess a separate moral character, and that the “moral responsibility of a corporation is one and the same with the moral responsibility of the individuals who give it direction[.]” *Bally’s* Decision, 10 N.J.A.R. 356, 402-03 (citing *Trap Rock Industries, Inc. v. Kohl*, 59 N.J. 471, 482 (1971), *cert. den.* 405 U.S. 1065 (1972)). Therefore, a “corporation mirrors the attributes of its principal officials and must bear responsibility in a broad sense for their failings.” *Id.* Importantly, however, the “reflective character” of corporate applicants “also permits the entity to remove a stain from the corporate image by removing the persons responsible for the misdeeds.” *Id.* at 403.

After the removal of the person responsible for the misconduct, a qualifying entity must be judged based on those who remain in control, not the offender. “If, as a consequence, the corporation has purged itself of the offending individuals and they are no longer in a position to dominate, manage or meaningfully influence the business and operations of the corporation, the responsibility of the corporation should then be assayed, not upon the moral infirmities of the removed malefactors, but upon

the integrity of the persons who remain in ownership and control of it.” *Id.* (citing *Trap Rock Industries, Inc. v. Sagner*, 133 N.J. Super 99, 108 (App. Div. 1975), *aff’d* 69 N.J. 599 (1976)).

In the *Bally’s* Decision, the NJCCC evaluated areas of concern in regard to the character, honesty, and integrity of William O’Donnell, an officer, director and shareholder of Bally’s Park Place, Inc. and Bally Manufacturing Corporation,²³ and the relationship of these areas of concern to the entities seeking licensure before the NJCCC and individuals charged with managing those entities. *Id.* at 403-04. While the NJCCC found that Mr. O’Donnell was not qualified, it found that the other twenty two (22) individuals required to qualify as part of Bally’s Park Place, Inc.’s and Bally Manufacturing Corporation’s applications were qualified. *Id.* at 400-02.

The NJCCC then addressed whether the entity applicants, Bally Manufacturing Corporation and its subsidiary, Bally’s Park Place, Inc., possessed the requisite good character, honesty, and integrity to be licensed. *Id.* at 402. Citing the principles outlined in the *Trap Rock* matters, the NJCCC noted that in order to find that the entity applicants possessed the requisite good character, honesty, and integrity, the NJCCC needed to “be convinced that the persons remaining after Mr. O’Donnell’s removal possess the necessary measure of integrity.” *Id.* at 403. In finding that the remaining qualifiers of Bally’s Park Place, Inc.’s and Bally Manufacturing Corporation’s applications were qualified, the NJCCC implicitly concluded that those qualifiers did not tolerate or ratify any of the alleged unacceptable conduct and associations of Mr. O’Donnell, and that the retention of Mr. O’Donnell as an officer and Chairman of the Board of Directors itself did not demonstrate defective character of the remaining qualifiers. *Id.*

Ultimately, despite finding that Mr. O’Donnell was not qualified under the New Jersey Casino Control Act, the NJCCC held that Bally’s Park Place, Inc. and Bally Manufacturing Corporation, as well as their corporate officers and directors, were so qualified, and issued a casino license to Bally’s Park Place, Inc. and a casino service industry license to Bally Manufacturing Corporation.

²³ Bally’s Park Place, Inc. and Bally Manufacturing Corporation were applicants for a casino license and a casino service industry license, respectively.

In other instances, the NJCCC has also considered applications for casino licenses by entity applicants, and issued those licenses, despite holding that one or more affiliated entities or individuals were unqualified, provided that those unqualified entities or individuals were no longer associated with the applicants following licensure. See *In the Matter of the Applications of Boardwalk Regency Corporation and the Jemm Company for Casino Licenses* (the “*Caesars Decision*”), New Jersey Casino Control Commission Opinion, 10 N.J.A.R. 295 (Nov. 13, 1980); *In the Matter of Playboy-Elsinore Associates for a Casino License* (the “*Playboy-Elsinore Decision*”), New Jersey Casino Control Commission Opinion, Docket No. 81-CL-3, 10 N.J.A.R. 465 (Apr. 7, 1982).

The *Caesars Decision* occurred prior to the *Bally’s Decision*, but did not refer to the *Trap Rock* matters. However, the NJCCC applied the same approach, relying on a specific provision of the New Jersey Casino Control Act instead. In the *Caesars Decision*, the NJCCC found that Clifford and Stuart Perlman, the Chairman and Vice-Chairman, respectively, and co-founders and substantial owners, were not suitable. Concluding that a casino license could not be issued to the applicants so long as the Perlmans remained qualifiers, the Commission provided the applicants with the alternative of removing the Perlmans as qualifiers rather than deny the applications and appointing a conservator. In doing so, the NJCCC cited the provision of the New Jersey Casino Control Act, which then required the qualification of certain natural persons in deciding whether an entity was suitable. The applicants accepted various conditions to remove the Perlmans as qualifiers, and the licenses were issued. *Caesars Decision*, 10 N.J.A.R. at 331-333.

In the *Playboy-Elsinore Decision*, the NJCCC considered Playboy-Elsinore Associates’ application for a casino license under the New Jersey Casino Control Act, and the various areas of concern with the application as identified by the New Jersey Division of Gaming Enforcement. Playboy-Elsinore Associates was a partnership between Playboy of Atlantic City, owned by Playboy Enterprises, Inc., and Elsub Corporation, which was in turn owned by the Pritzker family. At the time, Hugh Hefner owned approximately 65.9% of Playboy Enterprises, Inc.’s common stock.

While certain Commissioners of the NJCCC voted in favor of the qualification of Mr. Hefner and Playboy Enterprises, Inc., Mr. Hefner and Playboy Enterprises, Inc. both failed to establish their good character, honesty, and integrity by the affirmative vote of four Commissioners that was required under the New Jersey Casino Control Act at the time.

Despite the NJCCC's findings in regard to Mr. Hefner and Playboy Enterprises, Inc., the NJCCC held that the Elsinore entities and all other natural persons required to qualify established their good character, honesty, and integrity to participate in casino operations. Furthermore, as Mr. Hefner and Playboy Enterprises, Inc. were to divest and separate from the Elsinore Entities, the NJCCC held that "neither Hugh M. Hefner nor Playboy Enterprises, Inc., are persons or entities now required to qualify under the Casino Control Act as part of the application of Playboy-Elsinore Associates for a casino license." The issuance of the license was conditioned upon the divestiture and separation of Playboy Enterprises, Inc. and Mr. Hefner from any entity subject to licensure or qualification in New Jersey. Unlike the *Caesars* Decision, the public record does not indicate that Playboy Enterprises was provided with the opportunity by the NJCCC to remove Mr. Hefner from a qualifying position.

While the *Bally's* Decision and the *Playboy-Elsinore* Decision were decided under New Jersey law and the findings of the NJCCC, the principles outlined in those decisions should carry significant weight in Massachusetts and with the Commission and IEB, due to similarities between the laws and regulations governing the gaming industry in both Massachusetts and New Jersey. Furthermore, the Commission has historically relied upon New Jersey and NJCCC precedent in suitability matters, including the *Bally's* Decision, in issuing positive determinations of suitability under the Act and the regulations promulgated thereunder. As noted above, the Commission looked to the *Bally's* Decision for guidance in regard to Wynn MA, LLC's Suitability Decision, and similarly relied upon the *Bally's* Decision in other suitability decisions. *See, e.g., In the Matter of: Blue Tarp redevelopment, LLC, Phase I Suitability Decision, p. 5, December 23, 2013.*

Moreover, provisions within the Act and the Commission’s regulations promulgated thereunder embody certain principals discussed in the *Bally’s* Decision and the *Playboy-Elsinore* Decision. For example, Section 22 of the Act provides that:

If at any time the [C]ommission finds that an individual owner or holder of a security of a corporate licensee or of a holding or intermediary company with respect thereto is not qualified . . . and ***if as a result the corporate licensee is no longer qualified to continue as a gaming licensee***, the [C]ommission shall take any action necessary to protect the interests of the commonwealth including, but not limited to, suspension or revocation of the gaming license of the corporation.

G.L. c. 23K, § 22 (emphasis added). 205 CMR 116.11 provides that “a gaming licensee shall have a mechanism approved by the [C]ommission in place by which it may effectuate divestiture or redemption of securities, or a like process, in the event of a negative determination of suitability being issued to a person required to be qualified.” These provisions and the Act’s overall requirements under section 12 and 14 of Chapter 23K that both entities and individual qualifiers must be found suitable to hold a license in Massachusetts are entirely consistent with the *Bally’s* Decision proposition that a corporation does not possess a separate moral character, that the “moral responsibility of a corporation is one and the same with the moral responsibility of the individuals who give it direction,” and that the “reflective character” of corporate applicants “permits the entity to remove a stain from the corporate image by removing the persons responsible for the misdeeds.” See *Bally’s* Decision, 10 N.J.A.R. 356, 402-03.²⁴ Finally, gaming regulators in other jurisdictions, including in Missouri,²⁵ Michigan,²⁶ Pennsylvania, and Nevada²⁷ have

²⁴ It should be further noted that Massachusetts courts have recognized the similar principle that a corporation has no independent moral character in the context of assessing the liability of a corporation for the acts of its senior management and employees. See, e.g., *Merrimack Coll. v. KPMG LLP*, 480 Mass. 614 (2018) (“Where the plaintiff is an organization that can only act through its employees, its moral responsibility is measured by the conduct of those who lead the organization. Thus, where the plaintiff is a corporation, as here, we look to the conduct of senior management—that is, the officers primarily responsible for managing the corporation, the directors, and the controlling shareholders, if any.”); *Com v. Beneficial Finance Co.*, 360 Mass. 188, 265 (1971) (“Since a corporation is a legal fiction, comprised only of individuals, it has no existence separate and distinct from those whom it has clothed with authority and commissioned to act for it whether such individuals are directors, officers, shareholders or employees.”).

²⁵ For example, in 1996, Hilton Kansas City Corporation (“Hilton”) and Flamingo Hilton Riverboat Casino, L.P. (“Flamingo”) applied for Missouri riverboat gambling licenses. While investigating suitability, the Missouri Gaming Commission (“Missouri Commission”) delayed licensing hearings pending further background investigation of the entities, bringing issuance of the licenses in doubt. See Dan Margolies, *Fed probes riverboat payment*, Kansas City Business Journal, August 25, 1995; Hilton Hotels Corporation, August 29, 1996 Form 8-K, filed August 30, 1996. The suitability investigations uncovered a number of

questionable business practices in the early phases of the proposed project. See Jesus Sanchez, *Missing the Boat: Controversy Over Hilton's Flamingo Casino Stalls Its Opening*, Los Angeles Times, October 17, 1996. For example, a \$250,000 grant was made to a firm headed by a business associate and former employee of Elbert Anderson, who, at the time of the payment, was the chairman of the Kansas City Port Authority, which was responsible for overseeing gambling development and previously voted to approve the proposed project. *Id.* The Missouri Commission was also concerned over a failure to track how the grant was spent, as well as a prior proposed association with a Kansas City construction executive with a criminal record. *Id.*; see also Dan Margolies, *Anderson says \$250,000 payment legit*, Kansas City Business Journal, October 6, 1996; Dan Margolies, *Flamingo plans grand opening as Hilton executive admits error*, Kansas City Business Journal, Oct. 20, 1996.

At a suitability hearing on October 11, 1996, Hilton Hotels Corp. informed the Missouri Commission of the resignations of top executives, including its Board member and former President, Executive Vice President of Gaming Development, and Senior Vice President of Development. See Staff and Wire Reports, *3 Top Execs Resign from Hilton Amid Casino Flap*, Los Angeles Times, Oct. 12, 1996. In addition, the company conceded its mistakes and stated that it would contribute an additional \$250,000 to Missouri minority and community groups, and create a blue ribbon commission to oversee the distribution of the funds. *Id.* The CEO of Hilton Hotels Corp. noted that the Missouri Commission “didn’t directly ask for the resignations of O’Brien and Rousseau, but they made it clear we wouldn’t get licensed unless they left.” See Gary Thompson, *Hilton-Bally merger Ok’d; lawsuit filed*, Las Vegas Sun, Nov. 13, 1996.

The Missouri Commission subsequently voted 4-1 to issue a finding of preliminary suitability to Hilton and Flamingo. *Id.* Tom Irwin, Executive Director of the Missouri Commission, noted that the Missouri Commission was “satisfied about Hilton’s eligibility after looking closer at the facts and at Hilton’s remedial action.” *Id.* On October 18, 1996, the Missouri Commission issued a Class B riverboat gambling license to Hilton and Class A riverboat gambling license to Flamingo. See *Missouri Gaming Commission 1996 Annual Report*, page 19.

26 In 1999, Detroit Entertainment, LLC (“Detroit Entertainment”), a consortium owned by Circus Circus Enterprises, Inc. and several local investors, including Larry Deitch, Michael Malik, Herb Strather, and Nellie Varner, applied for a casino license in Detroit, Michigan. See Michigan Gaming Control Board, *Annual Report to the Governor for Calendar Year 1999*, at p. 11; see also *Circus Detroit partners under scrutiny*, Las Vegas Sun, Apr. 26, 1999. In April 1999, the Detroit News published an investigative article on Detroit Entertainment, which disclosed several issues concerning the company’s local investors, including that Strather and Varner’s companies paid taxes late, had been cited for several violations by the U.S. Department of Housing and Urban Development, and had faced numerous foreclosure and negligence verdicts amounting to \$750,000. See *Circus Detroit partners under scrutiny*, Las Vegas Sun, Apr. 26, 1999. It also disclosed that Malik was allegedly arrested in 1997 and sentenced to probation on a domestic violence charge, and that Malik, Strather, and Varner, among other investors, were also accused in lawsuits of fraudulently cutting two other developers out of the investment group. *Id.* Following these accusations, on October 11, 1999, the Michigan Gaming Control Board (“MGCB”) approved certain transfers of ownership of Detroit Entertainment by Deitch, Malik, Strather and Varner. See Michigan Gaming Control Board, *Annual Report to the Governor for Calendar Year 1999*, at p. 13. The MGCB “acted in closed session on agreements by . . . [these investors] to sell their shares in the partnership to other investors [which] was arranged because issues raised on background checks were likely to cause the [MGCB] to balk at approving those partners for licensing.” See Robert Ankeny, *Casino Board Still Must Give OK to Thousands of Licensees*, Crain’s Detroit Business, Oct. 18, 1999. Shortly thereafter, on October 15, 1999, the MGCB formally completed its background investigation and, on December 14, 1999, found Detroit Entertainment suitable for a casino license. See Michigan Gaming Control Board, *Annual Report to the Governor for Calendar Year 1999*, at p. 13-14.

27 In 2007, the Pennsylvania Gaming Control Board (“PGCB”) issued a slot machine license to Mount Airy #1, LLC (“Mount Airy”) and a principal’s license to Mount Airy’s sole owner and principal at the time, Louis DeNaples. In 2008, DeNaples was indicted for perjury. The PGCB suspended the principal license of DeNaples, prohibited him from having access to the facility or management personnel, and from receiving any monies or benefits from the casino operation, and conditioned the continued licensure of Mount Airy on the appointment of a trustee to oversee casino operations. More recently, in 2016, the

also issued positive suitability determinations under circumstances consistent with the *Bally's* Decision proposition.

C. Remedial Actions of Wynn MA, LLC and Wynn Resorts Concerning Individual Qualifiers under the Massachusetts Expanded Gaming Act, as well as Other Employees

In January 2018, at the time of the WSJ article identifying allegations of serious sexual misconduct and harassment against Mr. Wynn, the entity and individual qualifiers of Wynn MA, LLC included, for the most part,²⁸ the entities and individuals subject to the Suitability Decision in 2013. Specifically, these entities and individuals included:

Entity Qualifiers

Wynn MA, LLC²⁹
Wynn Resorts³⁰

Individual Qualifiers

Stephen A. Wynn³¹
Matt O. Maddox³²
Kimmarie Sinatra³³
John Strzemp³⁴

²⁸ Nevada Gaming Commission approved a Stipulation For Settlement and Order involving CG Technology which contained as a condition the resignation of a high-ranking officer. John Strzemp, the former Executive Vice President and Chief Administrative Officer of Wynn Resorts, resigned from Wynn Resorts in April 2017. Craig Billings assumed the role of Chief Financial Officer and Treasurer of Wynn Resorts in March 2017, and accordingly, was an individual qualifier in January 2018.

²⁹ Wynn MA, LLC was the applicant for the Category 1 casino gaming license, and currently holds such license.

³⁰ Wynn MA, LLC is wholly owned by Wynn Resorts, an entity qualifier. Wynn Resorts also owns (through Wynn Resorts Holdings, LLC) Wynn Las Vegas, LLC, which operates Wynn Las Vegas and Encore at Wynn Las Vegas located in Nevada, and owns a majority interest in Wynn Macau, Limited, which operates Wynn Macau, the Encore at Wynn Macau, and Wynn Palace.

³¹ Stephen A. Wynn was the Chairman of the Board of Directors and Chief Executive Officer of Wynn Resorts at the time of the Suitability Decision. As of December 31, 2012, Mr. Wynn was also a beneficial owner of 9.9 percent of the common stock of Wynn Resorts.

³² Matt Maddox was President and Treasurer of Wynn MA, LLC at the time of the Suitability Decision. Mr. Maddox was also President and Chief Financial Officer of Wynn Resorts at the time of the Suitability Decision.

³³ Kimmarie Sinatra was Senior Vice President and Secretary of Wynn MA, LLC at the time of the Suitability Decision. Ms. Sinatra was also Senior Vice President, General Counsel and Secretary of Wynn Resorts at the time of the Suitability Decision.

³⁴ John Strzemp was Executive Vice President and Chief Administrative Officer of Wynn Resorts at the time of the Suitability Decision.

Alvin V. Shoemaker³⁵
Robert J. Miller³⁶
Dr. Ray R. Irani³⁷
John J. Hagenbuch³⁸
D. Boone Wayson³⁹
Elaine P. Wynn⁴⁰
J. Edward Virtue⁴¹

Suitability Decision, p. 1.⁴²

Between the Suitability Decision in 2013 and January 2018, Wynn Resorts added three independent directors to its Board of Directors, including Patricia Mulroy, Jay L. Johnson, and Clark T. Randt, Jr. Ms. Mulroy and Mr. Randt joined the Board on October 15, 2015, and Mr. Johnson joined the Board on August 22, 2016.

Following the publication of the WSJ article in January 2018, Wynn MA, LLC and Wynn Resorts took action to ensure that they “purged [themselves] of the offending individuals and [those individuals were] no longer in a position to dominate, manage or meaningfully influence the business and operations of the corporation.” Such action started with Mr. Wynn.

Concerning Mr. Wynn, it should be noted that pursuant to its May 7, 2018 Decision and Order, the Commission found that “effective upon (1) the conclusion of the next scheduled Wynn Resorts, Ltd.

³⁵ Alvin V. Shoemaker was a member of the Board of Directors of Wynn Resorts at the time of the Suitability Decision. Mr. Shoemaker joined the Board of Directors in December 2002.

³⁶ Robert J. Miller was a member of the Board of Directors of Wynn Resorts at the time of the Suitability Decision. Mr. Miller joined the Board of Directors in October 2002.

³⁷ Dr. Ray R. Irani was a member of the Board of Directors of Wynn Resorts at the time of the Suitability Decision. Dr. Irani joined the Board of Directors in October 2007.

³⁸ John J. Hagenbuch was a member of the Board of Directors of Wynn Resorts at the time of the Suitability Decision. Mr. Hagenbuch joined the Board of Directors in December 2012.

³⁹ D. Boone Wayson was a member of the Board of Directors of Wynn Resorts at the time of the Suitability Decision. Mr. Wayson joined the Board of Directors in August 2003.

⁴⁰ Elaine P. Wynn was a member of the Board of Directors of Wynn Resorts at the time of the Suitability Decision. As of December 31, 2012, Ms. Wynn was also a beneficial owner of 9.7 percent of the common stock of Wynn Resorts.

⁴¹ J. Edward Virtue was a member of the Board of Directors of Wynn Resorts at the time of the Suitability Decision. Mr. Virtue joined the Board of Directors in November 2012.

⁴² Marc Schorr was the President of Wynn MA, LLC until April 24, 2013. In connection with Mr. Schorr’s retirement on June 1, 2013, Mr. Maddox was promoted to President of Wynn MA, LLC, and as noted above, Mr. Maddox was already the Treasurer of Wynn MA, LLC at that time. As Mr. Schorr was no longer an officer of Wynn MA, LLC or Wynn Resorts at the time of the Suitability Decision, Mr. Schorr was no longer an individual qualifier, and the Suitability Decision does not address Mr. Schorr’s suitability.

annual shareholders meeting, and (2) the discharge of the city ledger account, Stephen A. Wynn is no longer a qualifier to Wynn MA, LLC or Wynn Resorts, Ltd.” See *In the Matter of: Qualifier status of Stephen A. Wynn*, Decision and Order, p. 7, May 7, 2018 (“Wynn Decision”). As written notification was provided on May 21, 2018 that Mr. Wynn did not exercise his voting rights at the 2018 annual meeting of shareholders for Wynn Resorts, and written notification was also provided on May 21, 2018 that Mr. Wynn’s outstanding balance on his city ledger account had been resolved, Stephen A. Wynn was no longer a qualifier of Wynn MA, LLC or Wynn Resorts. The Commission’s Wynn Decision was based on various actions taken by Wynn Resorts following the publication of the WSJ article in January 2018, which are summarized below.

- On February 6, 2018, Mr. Wynn resigned as chair of the Board of Directors and as Chief Executive Officer of Wynn Resorts. On the same date, the Board of Directors of Wynn Resorts appointed Matt Maddox as Chief Executive Officer and D. Boone Wayson to serve as non-executive chair of the Board of Directors. See Wynn Decision, p. 3. Notably, Wynn Resorts split the Chairman of the Board of Directors and Chief Executive Officer roles.⁴³
- On February 15, 2018, Mr. Wynn, Wynn Resorts, and Wynn Resorts Holdings, LLC executed a Separation Agreement outlining the terms of Mr. Wynn’s separation from Wynn Resorts. As stated in the Form 8-K filed by Wynn Resorts on February 16, 2018:

The Separation Agreement terminates Mr. Wynn’s previous employment agreement with the Company and confirms that Mr. Wynn is not entitled to any severance payment or other compensation from the Company under the employment agreement.

Under the Separation Agreement, Mr. Wynn agrees not to compete against the Company for a period of two years and to provide reasonable cooperation and assistance to the Company in connection with any private litigation or arbitration and to the Board of Directors of the Company or any committee of the Board in connection with any investigation by the Company related to his service with the Company. In order to effectuate a smooth transition of Mr. Wynn’s separation from the Company, and in consideration of the foregoing and other

⁴³ While Mr. Maddox was also appointed to the Board of Directors on August 3, 2018, Philip G. Satre serves as the Chairman of the Board. In short, the Chairman of the Board of Directors and Chief Executive Officer roles will continue to be split for the foreseeable future.

agreements described therein, the Separation Agreement provides that (i) Mr. Wynn's lease of his personal residence at Wynn Las Vegas will terminate no later than June 1, 2018 and until such date Mr. Wynn shall continue to pay rent at the fair market value previously established by the Company based on an independent third-party expert opinion (as disclosed in the Company's 2017 proxy statement), unless Mr. Wynn elects to terminate the lease before such date, (ii) Mr. Wynn's current healthcare coverage will terminate on December 31, 2018, and (iii) administrative support for Mr. Wynn will terminate on May 31, 2018. Additionally, in order to conduct any sales of Company shares in an orderly fashion in the event that Mr. Wynn is permitted to and elects to sell any shares that he owns, the Company has agreed to enter into a registration rights agreement with Mr. Wynn, with Mr. Wynn to reimburse the Company for its reasonable expenses. Pursuant to such registration rights agreement, Mr. Wynn may not sell during any quarter after the date of such agreement more than one-third of the Company shares he holds as of the date of such agreement.

- In the Separation Agreement, Mr. Wynn also confirmed that “he resigned as an employee, director and officer and chairman of the Board of the Company, including its subsidiaries and affiliates (and each of *their* respective boards of directors or other governing bodies). . .” See Wynn Decision, p. 3-4. On April 10, 2018, Wynn Resorts notified Mr. Wynn that, as a result of new allegations made against him, his “occupancy of the property [his residence at Wynn Las Vegas] has ended, effective immediately.” Currently, Mr. Wynn no longer resides at Wynn Las Vegas and no longer receives any administrative support. There are no other ongoing benefits for Mr. Wynn.
- Mr. Wynn is no longer a shareholder of Wynn Resorts. Specifically, as noted in the Wynn Decision, the “Schedule 14A Proxy Statement filed by Wynn Resorts, Limited on April 18, 2018 identifies the beneficial ownership of shares of the company by officers, directors, and shareholders owning in excess of 5% of the outstanding shares [and] lists Mr. Wynn as owning 0 shares and explains that this computation is:

[B]ased upon Schedules 13D/A, dated March 21 and March 22, 2018, filed by Mr. Wynn and Wynn Family Limited Partnership (“WFLP” and together with Mr. Wynn, the “Selling Shareholder”). The Selling Shareholder reported that on March 21, 2018, it sold an aggregate of 4,104,999 shares of Common Stock at a price of \$180.00 per share in open market transactions pursuant to Rule 144 under the Securities Act of 1933, as amended, and that on March 22, 2018, the Selling Shareholder entered into stock

purchase agreements pursuant to which it agreed to sell 3,026,708 shares of Common Stock at a price of \$175.00 per share to T. Rowe Price Associates, Inc. and 5,000,000 shares of Common Stock at a price of \$175.00 per share to certain funds managed or advised by Capital Research and Management Company. Upon completion of these sales, the Selling Shareholder had no remaining holdings of Common Stock.

See Wynn Decision, p. 4.

- Related to the aforementioned divestiture of Mr. Wynn’s stock, as discussed above, as Wynn Resorts’ management knew that any oversupply of shares on the open market would have significant downward pressure on the Company’s share price, the new CEO Matthew Maddox helped place the aforementioned 8,026,708 shares with T. Rowe Price Associates, Inc. and certain funds managed or advised by Capital Research and Management Company, each of which are long-term institutional investors, to ensure that the divestiture was orderly and that the Company could have the strength and security to focus on long-term efforts to rebuild the Company. As of March 23, 2018, a little over one month after his resignation, Mr. Wynn no longer owned any shares of Wynn Resorts.

The Commission summarized the aforementioned efforts as, “Wynn Resorts [working] quickly to separate itself from Mr. Wynn including emblematically changing the name of the Everett property to Encore Boston Harbor,” and concluded 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 with[in] the definition of qualifier” at the conclusion of the May 2018 shareholders meeting. *See Wynn Decision, p. 7.*

Wynn Resorts also took additional steps to separate itself from Mr. Wynn. For example, the Company took steps to remove all references to Mr. Wynn throughout Wynn Las Vegas, from portraits and personal photographs in the executive offices, to his voice as the on-hold message, as well as in policies, handbooks, and onboarding materials. On March 6, 2018, Mr. Wynn was notified that neither he nor his wife, Andrea Wynn, were permitted to use the Spa and Salon at Wynn Las Vegas and Encore at Wynn Las Vegas, and an email was sent to Mr. Wynn’s personal assistant to memorialize the restriction. In or around April 2018, Wynn Resorts began the process of removing all of Mr. Wynn’s personal

property from Wynn Las Vegas and the Company's offsite warehouse facility—a monumental task as Mr. Wynn had amassed almost 20 years of personal belongings and artwork (including, for example, a several-ton bronze statue of a dressage horse located at the main entrance of Wynn Las Vegas), and over 200 banker's boxes filled with documents going back to the 1970s. As of July 2018, Wynn Resorts removed all personal property known to belong to Mr. Wynn from Wynn Las Vegas and the warehouse, months prior to the December 31, 2018 deadline under the Separation Agreement to do so.⁴⁴ Wynn Resorts has also denied Mr. Wynn's request for defense and indemnification in various legal proceedings.

Wynn MA, LLC and Wynn Resorts have separated from additional qualifiers as well. On July 5, 2018, Wynn Resorts announced that Kimmarie Sinatra would cease to serve as Executive Vice President, General Counsel, and Secretary, effective July 15, 2018.⁴⁵ Ms. Sinatra also ceased to serve as the Senior Vice President and Assistant Secretary of Wynn MA, LLC on that date. On August 3, 2018, Wynn Resorts entered into an agreement with Ms. Sinatra to finalize the terms of her transition and departure, including terminating Ms. Sinatra's previous employment agreement with Wynn Resorts.⁴⁶

⁴⁴ Since July 2018, the Company had identified other items of personal property believed to belong to Mr. Wynn and acted immediately to initiate transfer of such property to Mr. Wynn.

⁴⁵ A request to de-designate Kimmarie Sinatra as a qualifier of Wynn, MA LLC is pending with the Commission.

⁴⁶ As stated in Wynn Resorts' Form 10-Q, filed August 8, 2018, the August 3, 2018 agreement also provided that "through December 31, 2018, Ms. Sinatra will remain available to the CEO of the Company and provide advice, guidance and cooperation with respect to litigation and general corporate matters for up to 25 hours per calendar month, and cooperate with the Company and regulatory authorities regarding any outstanding matters that involved Ms. Sinatra during the time and scope of her employment with the Company." See Wynn Resorts, Limited, Form 10-Q, filed August 8, 2018. Further, the Form 10-Q provided that:

In consideration of the terms set forth in the Agreement, the Agreement provides to Ms. Sinatra: (1) a cash payment of \$1,814,000; (2) continued participation in the Company's senior executive health program through December 31, 2018; and (3) health care benefits coverage for Ms. Sinatra and her dependents which shall be paid for by the Company until the expiration of Ms. Sinatra's continuation coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985. In addition, 39,286 vested shares granted to Ms. Sinatra under a Restricted Stock Agreement and 25,000 unvested stock options granted to Ms. Sinatra under a Stock Option Agreement, respectively, vested on August 3, 2018; and the transfer restriction with respect to the vested shares granted to Ms. Sinatra in January 2016 was removed as of August 3, 2018. Pursuant to the Agreement, Ms. Sinatra grants a waiver and release of claims to the Company and agrees to certain non-competition and confidentiality provisions.

The provisions of the agreement, including, for example, the payment of Ms. Sinatra's unpaid base salary through December 31, 2018, projected 2018 bonus compensation, and unpaid but accrued vacation pay by August 8, 2018, the vesting of certain shares and options to Ms. Sinatra on August 3, 2018, and the removal

Wynn Resorts' Board of Directors has also undergone significant changes since January 2018, on top of the departure of Mr. Wynn as Chairman of the Board. Specifically, as noted above, Robert J. Miller resigned on May 14, 2018; John J. Hagenbuch withdrew his candidacy for re-election and was no longer on the Board of Directors as of May 16, 2018; J. Edward Virtue withdrew his candidacy for re-election and was no longer on the Board of Directors as of May 16, 2018; and Dr. Ray R. Irani resigned on March 5, 2018. On October 5, 2018, the Commission deemed that Messrs. Miller, Hagenbuch, and Virtue and Dr. Irani were no longer qualifiers of Wynn MA, LLC and Wynn Resorts. In addition, D. Boone Wayson resigned from the Board on November 6, 2018, and Alvin V. Shoemaker resigned effective December 31, 2018. On January 2, 2019, the Commission deemed that Messrs. Wayson and Shoemaker were no longer qualifiers of Wynn MA, LLC.

Of the eight individuals on Wynn Resorts' Board of Directors at the time of the Suitability Decision on December 27, 2013, each of which was also on the Board in January 2018 (with the exception of Elaine Wynn), none of these individuals remain on the Board. Further, of the four executives of Wynn MA, LLC and Wynn Resorts required to qualify at the time of the Suitability Decision, only Matt Maddox remains.

As discussed above, since the Suitability Decision, Wynn Resorts has taken significant steps to refresh its Board of Directors with new and independent voices. Between the Suitability Decision in 2013 and January 2018, Wynn Resorts added three independent directors to its Board of Directors, including Patricia Mulroy, Jay L. Johnson, and Clark T. Randt, Jr. On February 12, 2018, approximately two weeks after the WSJ article was published, the Board of Director's Nominating & Corporate Governance Committee launched a Board refresh process, retaining an independent search firm to help identify new director candidates. To replace Messrs. Miller, Hagenbuch, and Virtue and Dr. Irani, and in furtherance of the Company's goal of continuing to diversify and refresh its Board of Directors, independent directors

of a transfer restriction for vested shares as of August 3, 2018, were intended to facilitate an immediate and negotiated separation from Ms. Sinatra as of early August 2018. On October 25, 2018, the Company terminated the advisory services requirement, originally to extend through December 31, 2018, in Ms. Sinatra's agreement.

Betsy S. Atkins, Margaret J. (Dee Dee) Myers, and Winifred (Wendy) Webb joined the Board on April 18, 2018, and independent directors Philip G. Satre and Richard J. Byrne joined the Board on August 3, 2018, with Mr. Satre serving as Vice-Chairman. Matt Maddox, Chief Executive Officer and President of Wynn Resorts, also joined the Board of Directors on August 3, 2018. Mr. Satre was unanimously voted Chairman of the Board on November 6, 2018.

Further, as described above, Matt Maddox has replaced Mr. Wynn as Chief Executive Officer of Wynn Resorts, and also currently serves as President of the Company and a member of the Board of Directors. Further, Mr. Maddox continues to serve as the Chairman of Wynn MA, LLC. Additionally, Kimmarie Sinatra ceased to serve as Executive Vice President, General Counsel, and Secretary of Wynn Resorts on July 15, 2018, and the following day, Ellen Whittemore, a world-renowned gaming regulatory attorney, began as the new Executive Vice President, General Counsel, and Secretary of the Company. In November 2018, experienced human resources executive Rose Huddleston joined Wynn Resorts as the Senior Vice President Human Resources - North America. On December 17, 2018, Wynn Resorts announced several additional significant changes to its executive team, including the departure of Wynn Las Vegas President Maurice Wooden, and the return of experienced resort executive Marilyn Spiegel, who began serving as President of Wynn Las Vegas effective January 2, 2019. In short, the leadership changes at Wynn Resorts have not been limited to the Boardroom. The Company has made key changes to its executive team to ensure corporate governance and compliance are at the forefront of the Company's day-to-day operations moving forward.

Finally, while the Company had several subsidiary and affiliate companies at the time of the Suitability Decision, none of those companies were deemed entity qualifiers by the IEB for purposes of Wynn MA, LLC's suitability investigation. IEB Report, p. 15. Accordingly, in addition to Wynn Las Vegas, LLC, no officers or employees of Wynn Las Vegas, LLC were deemed as qualifiers for purposes of Wynn MA, LLC's suitability, and no such individuals have been deemed qualifiers to date.

Nevertheless, as a result of the Special Committee’s investigation into the allegations outlined in the WSJ article, the Company has also taken action with regard to several Las Vegas-based individuals. Specifically,

- *Claude Baruk*: On May 4, 2018, Mr. Baruk, Managing Director of the Salons for Wynn Las Vegas and Encore at Wynn Las Vegas, was separated from Wynn Las Vegas, LLC.
- *Troy Mitchum*: Mr. Mitchum, the Vice President of Human Resources for Wynn Las Vegas, LLC, has been transferred to Front Services, following Ms. Huddleston joining the company in November 2018.
- *Stacie Michaels*: Ms. Michaels resigned from the Company on November 23, 2018.
- *Maurice Wooden*: Mr. Wooden, former President of Wynn Las Vegas, LLC, was placed on probation for the duration of his employment contract (four years) and was required to undergo training with outside gaming and regulatory counsel (which has been completed). He was also required to meet monthly with Mr. Maddox and Ms. Whittemore to discuss workplace complaints and to meet with Spa and Salon employees to hear and consider their specific concerns regarding those departments. Mr. Wooden’s 2018 bonus was also reduced by \$1 million dollars. As discussed above, Mr. Wooden stepped down as President of Wynn Las Vegas at year-end and has been replaced by Marilyn Spiegel.

D. The Suitability of Wynn MA, LLC, Wynn Resorts, and their Individual Qualifiers

As detailed in the *Bally’s* Decision, Wynn MA, LLC and Wynn Resorts do not possess a separate moral character, and their moral responsibility is one and the same with the moral responsibility of the individuals who give them direction. The “reflective character” of corporate applicants, such as Wynn MA, LLC and Wynn Resorts, permit them to remove a stain from their corporate image by removing the persons responsible for alleged misdeeds.

The first step in accomplishing this cleansing entails Wynn MA, LLC and Wynn Resorts isolating the perceived wrong and the wrongdoers from the remaining corporate personnel. As detailed above, Mr. Wynn is no longer an officer, director, or shareholder of Wynn Resorts, and Ms. Sinatra is no longer an officer of Wynn Resorts or Wynn MA, LLC. All eight individuals on Wynn Resorts’ Board of Directors at the time of the Suitability Decision on December 27, 2013 are no longer with the Board today. Further, of the four executives of Wynn MA, LLC and Wynn Resorts required to qualify at the time of the Suitability Decision, only Matt Maddox remains. The Commission has also deemed that Messrs. Wynn, Miller, Hagenbuch, Virtue, Wayson, and Shoemaker and Dr. Irani are no longer qualifiers of Wynn MA,

LLC and Wynn Resorts. As a result of these personnel changes, these individuals are no longer in a position to dominate, manage, or meaningfully influence the business and operations of the entities. In short, of the initial individual qualifiers subject to the Suitability Decision, only Elaine Wynn and Matt Maddox remain with the Company in any capacity and as qualifiers. In short, the Wynn Resorts of today is truly a new company.

As a result, the suitability of Wynn MA, LLC and Wynn Resorts should not be assessed based on “the moral infirmities of the removed malefactors, but upon the integrity of the persons who remain in ownership and control” of them. *See Bally’s Decision* at 403. To that end, the current individual qualifiers of Wynn MA, LLC are outlined below:

- Matt O. Maddox
- Ellen Whittimore
- Craig Billings
- Patricia Mulroy
- Jay L. Johnson
- Clark T. Randt, Jr.
- Betsy S. Atkins
- Margaret J. (Dee Dee) Myers
- Winifred (Wendy) Webb
- Philip G. Satre
- Richard J. Byrne
- Elaine P. Wynn

The Commission has issued positive determinations of suitability to Matt O. Maddox, Elaine P. Wynn, Patricia Mulroy, Jay L. Johnson, and Clark T. Randt, Jr.

Pursuant to 205 CMR 116.07, Ellen Whittimore, Betsy S. Atkins, Margaret J. (Dee Dee) Myers, Winifred (Wendy) Webb, Craig Billings, Philip G. Satre, and Richard J. Byrne have all filed the requisite application forms with the IEB, and are currently permitted to perform the duties of, and exercise the powers of, their positions pending qualification. To date, the IEB has not provided any notification indicating that reasonable cause may exist to believe that the aforementioned qualifiers may not ultimately be found suitable. *See 205 CMR 116.07(4)*. Accordingly, the current individual qualifiers of Wynn MA, LLC and Wynn Resorts have either been issued positive determinations of suitability, or the

IEB has not called their suitability into question.⁴⁷ As noted in the *Bally's* Decision, and in regard to the current individual qualifiers, “no allegation has been leveled against these individuals that they personally approved or participated in any of the troublesome associations, regulatory violations or improper behavior” and the current individual qualifiers have not participated in, condoned, tolerated, or ratified such misdeeds. Simply put, while the alleged misdeeds of Mr. Wynn and others who have been separated from the Company reflect on the individuals responsible for them, they should not reflect adversely on Wynn MA, LLC, Wynn Resorts, or their current individual qualifiers.

Moreover, any past support or deference to Mr. Wynn by management or any Board member in 2016, or in the immediate wake of the WSJ article, does not automatically impugn the moral character of the current Board absent some willful disregard of fiduciary responsibilities. A distinction between reliance or deference to a CEO and “willful neglect or purposeful abdication” was a key factor for the NJCCC in its evaluation of the relationship between Bally’s leaders and Mr. O’Donnell in the *Bally's* Decision. While the NJCCC conceded that “the Bally leadership, especially the board, has been perhaps too passive and too reliant on Mr. O’Donnell with respect to important matters,” they did “not find willful neglect or purposeful abdication which would cause us to doubt the character of the present personnel.” *Bally's* Decision, 10 N.J.A.R. at 405.

Finally, the NJCCC in the *Bally's* Decision also gave significant weight to Bally’s Park Place, Inc. and Bally Manufacturing Corporation “presenting for this Commission’s scrutiny virtually every director, officer and key employee in the present corporate management.” *Id.* As such, it should be noted that Wynn MA, LLC and Wynn Resorts have welcomed and cooperated with the IEB’s and Commission’s thorough and comprehensive investigation into their qualifiers, operations, policies and procedures, as well as employees and officers of entities that are not subject to qualification in Massachusetts, such as Wynn Las Vegas, LLC. While not dispositive, such cooperation demonstrates the

⁴⁷ Additionally, similar to the *Playboy-Elsinore* Decision, if the Commission were to find that a current individual qualifier of Wynn MA, LLC or Wynn Resorts is not suitable, the positive determination of suitability issued to Wynn MA, LLC and Wynn Resorts should remain, provided that Wynn MA, LLC and/or Wynn Resorts, as the case may be, separate from the unsuitable individual and such individual is no longer an individual qualifier of either entity.

Company's earnest commitment to regulatory compliance, and the Company's focus on purging itself from the mistakes of the past and working hand-in-hand with the Commission and IEB towards a promising future in Massachusetts.

IV. Encore Boston Harbor Project

From its inception, Wynn MA, LLC's Encore Boston Harbor project has been ambitious in its size, scope, workforce development and diversity goals, environmental mitigation, and offsite infrastructure improvements, meeting and exceeding the goals set forth in its application. In addition to developing a world-class destination resort casino, Encore Boston Harbor committed to clean up a contaminated site, restore a long-neglected waterfront, address long-time transportation needs, and meet ambitious workforce development and diversity goals.

Under the leadership of President Robert DeSalvio, CFO Frank Cassella, and Senior Vice President, General Counsel, and Secretary Jacqui Krum,⁴⁸ Encore Boston Harbor has consistently met and in many cases exceeded its commitments to the Commonwealth. Moreover, well beyond its regulatory commitments, Encore Boston Harbor is committed to the Commonwealth through its support of local communities and organizations consistent with Wynn Resorts' approach to giving, community engagement, and volunteerism.

Encore Boston Harbor has not wavered in its investment or other commitments to the Commonwealth, despite the uncertainty posed by the Commission's investigation, including the Commission's characterization that the project is being developed "at risk" due to the ongoing IEB investigation. Massachusetts Gaming Commission Public Meeting, March 29, 2018, Transcript at. pp. 12-14. As the Commission is aware, the project has moved forward in earnest over the last year, with over \$1.6 billion invested by the end of the second quarter of 2018, and a total capital investment projected to be \$2.6 billion. The project remains on time and poised to meet and exceed expectations.

⁴⁸ The officers of Wynn MA, LLC have all been licensed, or temporarily licensed pending plenary licensure, by the Commission.

A. Encore Boston Harbor – A Transformative Development

Encore Boston Harbor in Everett is a luxury resort involving an investment of approximately \$2.6 billion to transform a blighted section of the City of Everett, Massachusetts, adjacent to the Mystic River, into a world-class entertainment destination. Encore Boston Harbor will contribute hundreds of millions of dollars, including tens of millions of dollars for infrastructure, to the City of Everett, its surrounding communities, the region, and the Commonwealth of Massachusetts. Encore Boston Harbor is being constructed on the contaminated site of a former chemical manufacturing plant totaling approximately 33.9 acres and will include a luxury hotel, a gaming area, retail space, food and beverage outlets, meeting and event space, a spa and gym, a parking garage, and other complementary amenities. Encore Boston Harbor will also include extensive landscape and open space amenities, including a public gathering area with an outdoor park-like open space, a pavilion, waterfront features, a public Harborwalk, and water transportation docking facilities, which will reconnect the City of Everett to the Mystic River and Boston Harbor for the first time in generations. Finally, Encore Boston Harbor will also undertake off-site improvements, including extensive transportation improvements and a multi-use path from the Project's Harborwalk to existing paths owned by the Commonwealth.

B. Financial Benefits

1. Projected Tax Revenue

Encore Boston Harbor is building a world-class destination resort that is projected to generate \$240 million in tax revenues to the Commonwealth annually.

2. Capital Investment

As of the third quarter of 2018, Encore Boston Harbor has spent in excess of \$1,830,000,000 on construction, offsite improvements, and pre-opening expenses for the project. The total capital investment for the project is projected to be \$2.6 billion.

3. Annual Spending – Goods and Services

Encore Boston Harbor will generate approximately \$235 million dollars a year in spending on goods and services to operate and maintain the resort—with \$100 million expected to be spent with local companies.

4. Construction Employees

As of November 30, 2018, Encore Boston Harbor has 1,359 construction workers on site working a total of 4,555,384 hours. Of these, minorities comprise 25.1 percent of total work hours; women comprise 7.1 percent of total work hours, and Veterans comprise 5.8 percent of total work hours.

5. Construction Vendors

As of November 30, 2018, Encore Boston Harbor had awarded 241 construction contracts to minority, women, and Veteran-owned businesses, totaling over \$231,000,000 and representing 17.2 percent of all construction contracts awarded. This includes over \$146,700,000 to women-owned businesses. For design contracts, Encore Boston Harbor has awarded 31 design-related contracts to minority, women and Veteran-owned businesses, totaling over \$14,500,000.

C. Community Benefits

1. Host Community Payments

Since signing its Host Community Agreement, Encore Boston Harbor has paid the City of Everett \$30 million dollars, including a \$12.5 million check presented on June 28, 2018. In addition, the City will continue to receive \$25.3 million a year commencing once the resort opens in June of 2019. In addition, the Company has made community mitigation commitments, including pre-opening payments, to local communities which, over the course of its license, will be as follows:

- City of Everett - \$25.3 million per year (for a total of \$482.8 million over 15 years)
- City of Boston - \$2.0 million per year (for a total of \$34.2 million over 15 years)
- City of Malden - \$1.0 million per year (for a total of \$19.8 million over 15 years)

- City of Medford - \$1.0 million per year (for a total of \$15.3 million over 15 years)
- City of Somerville - \$650,000 per year (for a total of \$9.9 million over 15 years)
- City of Chelsea - \$650,000 per year (for a total of \$10.1 million over 15 years)
- City of Cambridge - \$100,000 per year (for a total of \$1.7 million over 15 years)

These commitments amount to total community mitigation payments of \$30.7 million per year in year 1, to over \$42 million per year in year 15, and \$573.7 million over 15 years.

2. Charity and Public Outreach

Over the past several years, Encore Boston Harbor and its employees have been and continue to be actively involved in their local communities, including by partnering with and supporting area organizations, making charitable donations to high-impact local agencies, and volunteering time and resources to serve local residents. Examples of these efforts demonstrating Encore Boston Harbor's commitment to its continued growth as a corporate citizen are highlighted below.

a. *\$10 Million Pledge to Civil and Social Programs*

On November 27, 2018, Encore Boston Harbor announced that it has pledged \$10 million to civic and social programs over the next four years in an effort to help those in need and improve the lives of residents in the Greater Boston area. The \$10 million commitment will go to assisting programs that support at-risk youth education and cultural enrichment in local communities. Encore Boston Harbor will be partnering with the Connors Family Office, a charitable organization led by local businessman Jack Connors Jr., to support programs and civic institutions focused on helping those in need and improving the lives of residents of the metro region as a way of fulfilling its goal of giving back to the communities where the Company's employees and guests live and work.

b. *Greater Lawrence Disaster Relief Fund*

On September 17, 2018, Wynn Resorts CEO Matt Maddox announced that Encore Boston Harbor donated \$100,000 to the Greater Lawrence Disaster Relief Fund to support residents of Greater Lawrence

who were impacted by the Columbia Gas natural-gas disaster that recently struck their community. In addition to the donation, Mr. Maddox also announced the Company's efforts to help residents of Greater Lawrence find jobs and start careers at Encore Boston Harbor.

c. *Massachusetts Girls in Trade Advisory Group*

Encore Boston Harbor is a founding member and active volunteer of the Massachusetts Girls in Trade Advisory Group, an organization dedicated to increasing career opportunities for women in the construction trades, which provides young women with information about employment and apprenticeship opportunities, mentoring, support and role models. The Advisory Group is comprised of representatives from the Greater Boston community, including developers, contractors, building trades unions, and government officials. Earlier this year, the Advisory Group hosted its third annual Massachusetts Girls in Trades Conference & Career Fair, which attracted more than 500 young women from career and technical education schools across the state.

d. *Hispanic American Institute*

Encore Boston Harbor has also partnered with the Boston office of the Hispanic American Institute, an organization dedicated to promoting social, educational, and economic development in Hispanic communities in the United States, the Caribbean, and Latin America. The focus of this partnership is to identify, engage, and provide technical support to minority, women and Veteran-owned businesses. In partnership with the Institute, in 2017, Encore Boston Harbor formed the Hispanic Outreach Committee, which meets quarterly to drive support and identify business opportunities for this important community. The success of this effort has led to the creation of Outreach Committees serving the Asian, Black, Female, and Veterans communities as well.

e. *Museum of Fine Arts, Boston*

Encore Boston Harbor has donated \$500,000 to the Museum of Fine Arts in Boston (the “MFA”) that will allow for free admission for any person with a Boston Public Library card and will provide all Encore Boston Harbor employees with MFA memberships.

f. *Partnership with RESPOND Inc.*

As discussed above, Encore Boston Harbor has partnered with RESPOND Inc., New England’s first domestic violence agency, to help support victims of domestic violence by providing a safe haven, support services, training, educational programs, and shelter for women fleeing abuse. In support of RESPOND’s mission, Encore Boston Harbor has adopted RESPOND’s shelter, providing funding, in-kind donations and pro-bono volunteer hours to support the maintenance of their facility and comfort of the survivors.

g. *Local Volunteer Efforts*

Over the past several years, Encore Boston Harbor has also participated in a number of major volunteer and service events in partnership with Massachusetts non-profits and charitable organizations and in support of various local communities. This year, the Company’s volunteer efforts have included participating in the Northern Strand Bike Path Clean Up project in Everett on Earth Day; water chestnut pulling with the Mystic River Watershed Association as part of the Association’s invasive plant management program; and preparing and distributing meals with the Bread of Life Food Pantry in Malden. In prior years, Encore Boston Harbor volunteer efforts have included:

- Sponsoring the Disabled American Veterans of Massachusetts (“DAV”) 5K Run to Honor Veterans and participating in the annual WRKO-AM “radiothon” in support of the DAV as part of Encore Boston Harbor’s partnership with the DAV to develop strong ties to the Veteran community, including encouraging Veteran recruitment and promoting opportunities for Veteran-owned businesses;
- Volunteering to read stories in elementary school classrooms throughout Everett for National Education Association’s Read Across America Day;
- Joining business and civic leaders at Everett High School to participate in mock interviews to prepare and advise students for college and professional interviews; and

- Holding job fairs at Everett High School, Chelsea High School, Malden High School and Medford High School among other locations in Host and Surrounding Communities.

h. *Other Community Impacts*

Highlights of Encore Boston Harbor’s other community impacts, efforts, and achievements in recent years include:

- Being awarded the 2017-2018 Large Employer of the Year by the Disabled American Veterans Department of Massachusetts;
- Being awarded the 2018 Environmental Merit Award from the U.S. Environmental Protection Agency for completion of a \$68 million cleanup and restoration project at a former chemical factory site, as discussed in detail below;
- In 2018, offering 75 scholarships to local and diverse individuals to the Greater Boston Gaming Career Institute in Charlestown, MA, a jobs training program jointly sponsored by Encore Boston Harbor and Cambridge College;
- In 2018, breaking ground on the Rivergreen Playground and Riverwalk, a playground and pedestrian path to include new playing fields, basketball courts, and picnic areas, fully funded by Encore Boston Harbor as part of its partnership with the Mystic River Watershed Association, and which will revitalize a formerly-polluted and inaccessible waterfront parcel to be enjoyed by all members of the public;
- In 2018, spending \$250 million in salary and benefits to Massachusetts residents in connection with the construction of the Encore Boston Harbor project;
- In 2018, establishing a fundraiser to support the New England Center for Arts & Technology (“NECAT”) and the expansion of its training program to Everett to train underserved populations for careers in the culinary industry, as part of Encore Boston Harbor’s close partnership with NECAT;
- In 2017, partnering with the City of Everett to establish an annual music festival to bring notable music acts to the city and increase its regional visibility, with the first Village Fest music festival taking place in September 2017;
- In 2017, sponsoring three local teens to participate in the City Spotlights Summer Leadership Program, an intensive work-study leadership training program where teens learn college and career readiness, community advocacy, and leadership development skills;
- In 2017, partnering with Scholar Athletes, a program that works with public high schools to close the opportunity gap for high school students by leveraging the power of athletics and wellness to cultivate skills needed for success in school and later life, Encore Boston Harbor sponsored an expansion of Scholar Athletes by opening a new “Zone” at Everett High school, a dedicated learning center staffed by Scholar Athletes professionals.
- In 2016, providing a grant to the Malden Teen Enrichment Center, which promotes leadership and youth development through enrichment activities and student engagement with adults and

peers in a safe space, which supported expanding tutoring services at the Center and the purchase of new IT hardware to replace aging computers and create a more dynamic environment.

3. Site Clean Up

Over the course of the last five years, Encore Boston Harbor has worked diligently to meet and exceed the mitigation commitments that it agreed to. To provide some context, Encore Boston Harbor, through 37 agreements or permits, has agreed to over 2,000 commitments related to the development, construction, and operation of the resort.

Of particular pride is the Company's clean-up of the 33-acre site in Everett. Several chemical companies were housed on that site from 1868 to 1983, rendering the urban Mystic River waterfront in Everett inaccessible to the public for more than 100 years. While other developers could have capped the site and limited the use of the site, Encore Boston Harbor spent more than 18 months and in excess of \$68 million to clean the contaminated site. More than 840,000 tons of contaminated soil was removed from the site using 11,900 truckloads and 4,700 rail cars—enough dirt to fill Fenway Park. Another 41,000 tons of sediment was dredged from the inlet outside of Encore Boston Harbor using barges. The river bed was capped with 30,000 tons of clean sand and a 24,000 square-foot living shoreline was planted to bring the site to its original condition, thereby facilitating the natural cleanup of the Mystic River and supporting the return of native fish and wildlife to the area. The entire cost of the remediation was paid for by Encore Boston Harbor.

With the site remediation work complete, Encore Boston Harbor is meeting its commitment to open the waterfront to the residents of Everett for the first time in nearly a century. Efforts to finalize the Encore Harborwalk are underway. The Harborwalk will sit on a six-acre park surrounding the resort and feature pedestrian and bicycle paths that link with the regional waterfront trail network, an events lawn, picnic and public viewing areas, ornate floral displays, and retail and dining experiences that overlook the Mystic River. The park will feature approximately 1,000 mature trees and tens of thousands of shrubs all brought in by Encore Boston Harbor. Tree species will include various spruce, maple, plum, cherry, and pear. Plans also call for the planting of some 50,000 flowering plants that will be changed out several

times a year to create new color schemes with the seasons. Encore Boston Harbor is spending nearly \$15 million to create the landscape.

The Harborwalk will also connect guests and employees to points across Boston Harbor via a robust water transportation system that the resort is introducing. Low-profile European-style boats will be used by Encore Boston Harbor to transport guests year-round without the need to raise area drawbridges.

V. Conclusion

With the benefit of hindsight, the Company's initial response to the accusations against Steve Wynn was wrongly focused on a single man, rather than the Company's greatest asset, its 25,000 employees worldwide. These 25,000 employees, led by CEO Matt Maddox and a reshaped Board of Directors, are the Company that stands before the Commission today, and not Steve Wynn. The devastating accusations levied against Steve Wynn in January of last year challenged the Company over the past twelve months to closely examine its leadership, policies, and culture. This self-examination has, in turn, inspired the Company to focus on and reinvigorate its longstanding commitments to its employees, its communities, and beyond. In pursuit of these goals, the Company set out to implement meaningful change across all levels of the organization, to cultivate a safe, healthy, and supportive workplace culture, and to build on its core values of respecting its employees, corporate responsibility and citizenship, and service to the community. As demonstrated herein, the Company has succeeded. The changes implemented to the Company's corporate organization and leadership and the enhancements to its strong existing policies and procedures were specifically designed to ensure that the mistakes of the past can never happen again. The safety and wellbeing of its employees remains, as it has always been, a priority for the Company. The individuals who appear to have failed to live up to the Company's high moral standards and values have all been removed. And through it all, the Company has continued to deliver on its longstanding promise to give back to its employees and local communities through service, volunteerism, and community engagement. As part of this commitment, over the past four years, Encore

Boston Harbor has become an active participant and model corporate citizen in the Commonwealth and is poised to continue to have meaningful impacts on the lives of Massachusetts residents for years to come. Together, these efforts confirm the Company's ongoing suitability under any applicable standard, including that articulated in the *Bally's* Decision: the Company's character is reflective of those who currently lead it and not those who are gone. The thoughtful and deliberate actions taken by the Company over the past year to address any failings have made the Company, as it stands today, stronger than ever and even more committed to its partnership with the Commonwealth to construct a \$2.6 billion destination resort casino, create 5,000 permanent jobs, and provide billions of dollars in tax revenue to the Commonwealth over the life of its license.

Dated: February 12, 2019

Respectfully submitted,

**WYNN RESORTS, LIMITED *and*
WYNN MA, LLC**

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EXHIBIT A



Memorandum

Date: April 3, 2018
To: All Employees
From: Matt Maddox, Chief Executive Officer, Wynn Resorts
Subject: Memo to All Employees

Although it has only been a couple of weeks since you heard from me at our Town Hall meetings, I want you to be current with the changes and updates in our company. As you may know, Steve Wynn is no longer associated with Wynn Resorts. Mr. Wynn sold all of his shares in the company last week, primarily to two investment funds that I arranged to purchase the shares. Both funds have previously held Wynn stock for a long time. That is good news for all of us because it demonstrates that long-term investors have confidence in the new direction our company is taking. Likewise, Galaxy Entertainment Group in Macau recently invested in Wynn Resorts stock, and will be a strategic partner as we grow our brand around the world. Clearly, now more than ever, our brand is you. You are Wynn Resorts.

We are now clearly on our way to being a very different company. I am committed to providing a safe and respectful workplace for our 25,000 dedicated employees. To aid in that effort, a Special Committee of our Board of Directors is conducting an investigation with the assistance of outside counsel into allegations regarding Mr. Wynn and reviewing Wynn Resorts' internal policies and procedures. The special committee has posted an email address on the Wire which you can use if you have any relevant information to offer in their investigation. That email address, which is completely confidential, is WynnInvestigation@gibsondunn.com.

At the conclusion of the investigation, the Board and I will act quickly to address the findings of the investigation and any recommendations made by outside counsel. But we are not waiting for the investigation to end before we make positive changes. We have already taken measures to improve gender equality and foster a culture of mutual respect, and last week we launched a new department of Culture and Community Development that will coordinate our Women's Leadership Forum, focused on pay and job equality, sexual harassment, work place safety and diversity, and training.

We are on a new journey which will benefit all of us, our guests and our shareholders. I am glad to have you with me on that journey.

EXHIBIT B

**RESOLUTIONS OF
THE BOARD OF DIRECTORS OF
WYNN RESORTS, LIMITED**

WHEREAS, in an article published by The Wall Street Journal on January 26, 2018, certain allegations were made regarding Stephen A. Wynn, then-Chairman of the Board and Chief Executive Officer, including allegations concerning Mr. Wynn's conduct during his tenure with the Company (the "**Allegations**").

WHEREAS, pursuant to Nevada Revised Statutes Section 78.125 and Section 3.17(c) of the Company's Bylaws, the Board, deeming it advisable and in the best interests of the Company and its stockholders, constituted a special committee of the Board comprised solely of independent and disinterested directors (the "**Special Committee**") to oversee and conduct an internal review and investigation of the Allegations, and to assist the Board, acting through its independent and disinterested directors, in fulfilling the Board's oversight responsibilities with respect to the Allegations.

WHEREAS, the Board believed and continues to believe that each of the following directors are independent and disinterested: Patricia Mulroy (Chair), John J. Hagenbuch and Jay L. Johnson.

WHEREAS, Mr. Wynn has since resigned from his roles as Chairman and CEO of the Company.

WHEREAS, the Board now deems it advisable to revise, expand and restate the charter of the Special Committee.

Amendment and Restatement of the Charter of the Special Committee

NOW, THEREFORE, BE IT RESOLVED, that the Board hereby amends and restates the charter of the Special Committee as follows:

- (a) To review, investigate, and make recommendations to the Board (acting through its independent and disinterested directors) concerning the following matters:
 - (i) Who at the Company was aware of the Allegations, when did they learn of them, and what actions, if any, were taken;
 - (ii) To what extent were the available complaint procedures, including any internal human resources complaint procedures and union grievance processes, utilized with respect to the Allegations, what actions, if any, were taken in response to any complaints, and, if such avenues were not used, why not;
 - (iii) Whether there are systemic issues regarding sexual harassment or reporting thereof at the Company; and

- (iv) Whether and to what extent the Company's human resources policies and procedures and board reporting protocols should be revised to further safeguard employees, to enhance a positive workplace culture and to reflect state of the art best practices; and
- (b) To review, investigate and make recommendations to the Board (acting through its independent and disinterested directors) with respect to any related matters, facts, allegations or circumstances that may be brought to the attention of the Special Committee.

FURTHER RESOLVED, that in connection with their activities as contemplated by these resolutions, the Members of the Special Committee shall be entitled to indemnification by the Company to the fullest extent provided under Nevada law and the Company's governing documents;

FURTHER RESOLVED, that the Special Committee shall have the authority to retain counsel and other experts and consultants at the expense of the Company as the Special Committee deems appropriate or necessary and in the best interests of the Company;

FURTHER RESOLVED, that if for any reason a Special Committee Member can no longer serve, the remaining Member(s) shall constitute the Special Committee unless the Board determines to appoint one or more additional independent and disinterested directors to serve;

FURTHER RESOLVED, the Special Committee shall meet, in person or by telephone, as necessary to carry out its responsibilities. A majority of the Members shall represent a quorum. The Committee may take action by vote of a majority of the Members present at a meeting at which a quorum is present;

FURTHER RESOLVED, that the Special Committee shall have all the powers of the Board necessary to carry out its purpose and responsibilities, including but not limited to the power to retain, consult with and direct one or more legal counsel with respect to its above-stated charter, and to make recommendations to the Board (acting through its independent and disinterested directors) regarding same;

FURTHER RESOLVED, that the directors, officers, employees, attorneys, auditors, agents, and advisors of the Company are directed to cooperate fully with the Special Committee and other persons as the Special Committee may retain to assist the Special Committee;

FURTHER RESOLVED, that the Special Committee shall report periodically to the independent directors of the Board regarding the status of its activities and, following its internal review and investigation, shall report its findings to the independent and disinterested directors of the Board and make recommendations as to what, if any, actions the Board (acting through its independent and disinterested directors) should consider with respect to the same;

FURTHER RESOLVED, that the execution by the Chair of the Special Committee on behalf of the Special Committee of any document authorized by the foregoing resolutions or any document executed in the accomplishment of any action or actions so authorized, is (or shall

become upon delivery) the enforceable and binding act and obligation of the Special Committee and of the Company without the necessity of the signature or attestation of any other Member or officer of the Company or the affixing of the corporate seal;

FURTHER RESOLVED, that all acts, transactions, or agreements undertaken prior to the adoption of these resolutions by any of the Members of the Special Committee, officers or representatives of the Company, in their names and for their accounts in connection with the foregoing matters are hereby ratified, confirmed and adopted by the Special Committee and the Company; and

FURTHER RESOLVED, that the officers or representatives of the Company and the Members of the Special Committee be, and each of them hereby is authorized, empowered and directed, to do and perform all such acts and things and to enter into and execute all such documents that, in the judgment of the person taking such action, are necessary or appropriate to effectuate and carry out the purpose and intent of the foregoing resolutions, each such determination conclusively to be evidenced by the taking of such action by such person.

* * * * *

EXHIBIT C

Company Initiatives	Special Committee Policy and Training Recommendations	Company's Response
<i>January 2018</i>		
Adopted a Paid Parental Leave Policy		
<i>May 2018</i>		
	Wynn executives, Board members, and their families shall not be permitted to receive massages or other spa services. Executives, Board members, and their families may receive salon services during normal business hours and only in the salon facilities (no in-room services).	Adopted the Executive and Board Member Use of Spa and Salon Services on May 18, 2018.
	Massage therapists shall not travel on Wynn airplanes.	Adopted the Executive and Board Member Use of Spa and Salon Services on May 18, 2018.
	Wynn executives and Board members shall not be permitted to independently contract for services with any spa or salon employee, or any other Wynn.	Adopted the Executive and Board Member Use of Spa and Salon Services on May 18, 2018.

Company Initiatives

Special Committee Policy and Training Recommendations

Company's Response

All employees must participate in person in required annual compliance training sessions. There shall be no one-on-one sessions of compliance training for executives.

- Company engaged an outside attorney to conduct live training for all US employees in Summer 2018 (over 40 sessions).
- Live introduction by Senior Management at each session, reiterating the Company's strong commitment to diversity and inclusion and underscoring that the Company does not tolerate harassment.

Remove the Golden Rule from trainings and policies.

The concept of the Golden Rule has been removed. The Code of Personal Conduct, where it was specifically referred to, has been amended to provide that ***people should be treated with respect and professionalism.***

Clearly define and expand reporting options.

This interim recommendation was included in the Preventing Harassment and Discrimination Policy that was adopted in June 2018.

Company Initiatives	Special Committee Policy and Training Recommendations	Company's Response
	<p>Explain and emphasize supervisors' responsibilities when they receive a harassment complaint.</p>	<ul style="list-style-type: none"> • This interim recommendation is emphasized in the expanded live training and in the revisions to the Preventing Harassment and Discrimination Policy made in June 2018. • This interim recommendation is in line with the Company's conduct of live training sessions. This will be an ongoing annual training. • This recommendation was made at the time when sexual harassment training was only a very small portion of a more comprehensive annual compliance training. The live training conducted now is approximately 1 to 1 ½ hour depending on the audience.

June 6, 2018

Revised the Personal Relationship and Potential Conflicts of Interest Policy to create reporting obligations for various Restricted Relationships, including between managers & subordinates, and to require Audit Committee notification for any relationships involving SVPs and above.

Company Initiatives

Special Committee Policy and Training Recommendations

Company's Response

Revised and renamed the Zero Tolerance Policy as the Preventing Harassment and Discrimination Policy on June 6, 2018. Includes strong statements regarding the Company's commitment to diversity, inclusion, and respect and clarification of managers' obligations to report complaints received by them.

Standardize reports documenting ER Investigations.

The standardization of reports is in process.

August 3, 2018

Remove references to Steve Wynn in onboarding and other materials.

- All on boarding has been revised to remove references to Steve Wynn; the Code of Conduct and all other employee collateral is now signed by Matt Maddox.
- The TalentNetwork (applicant site) has video testimonials and two Storytelling cards regarding the core value of "Be in the Moment" that need to be removed; apparently there was a change in the provider which delayed the removal. As of August 11, no collateral refers to Mr. Wynn.

- Ensure that all employees receive harassment training annually.
- Consider longer harassment trainings.

Company Initiatives	Special Committee Policy and Training Recommendations	Company's Response
	Expand policies regarding retaliation.	The Company further revised the Preventing Harassment and Discrimination Policy to further enhance the provisions regarding retaliation.
	Expand policy regarding personal relationships to address key Legal, HR, Compliance, Internal Audit and Security roles.	The Company further revised the Personal Relationships and Potential Conflicts of Interest Policy to require additional oversight of relationships in the legal, HR, Compliance, Internal Audit and Security Roles
	Ensure independent contractors know how to report harassment.	The form Independent Contractor agreement has been revised to require compliance with the Preventing Harassment and Discrimination Policy. Employees of the Independent Contractor may file a complaint through the Company's HR department.
The Company revised the Employee Patronization Policy in August 2015.	Consider limits on employee patronization.	The Company further revised the Employee Patronization Policy to suggest that employees should not patronize their department assignment for at least one hour after their shift has ended.
	Consider department-specific policies.	The Company will review all policies with the advice of a to-be hired EVP HR.
	Require reporting of sexual assault to the authorities.	Reports of sexual assault (rape) of guests or employees are referred to the Company's Corporate Investigations Division which refers to the Las Vegas Metropolitan Police Department as directed by the alleged victim. Similar policies will be implemented in Massachusetts.

Company Initiatives	Special Committee Policy and Training Recommendations	Company's Response
	Clearly define roles of each group that receives reports of harassment.	The process for workplace conduct investigations has been memorialized to provide consistency in the handling of matters.
	Ensure compliance with NGCB regulations regarding harassment (once adopted).	The Company complies with all gaming regulatory requirements.
	Consider innovative training models within specific departments.	The Company will request that the to-be-hired EVP HR review and revise training as appropriate.
	Train the Board of Directors.	Scheduled for the November Board meeting.
	Provide policy and training recommendations to management in Macau to adopt as appropriate and consistent with local laws and regulations.	In process.
	Require specific reporting to the Compliance and Audit committees of any employment-related settlements above a specified threshold.	The Compliance Committee will receive a report of all human resources complaints that must include a narrative of the underlying incident and for substantiated claims, the remedial action taken. For unsubstantiated claims, the report must include a narrative as to why the claim was not substantiated.
	Develop specific protocols and procedures to account for potential conflicts of interest that can arise from lawyers performing services both for the Company and for individuals at the Company.	Any time the Company retains a law firm which represents or may represent employees, officers, or directors, the engagement letter must include a comprehensive analysis as to the potential conflicts that may arise pursuant to the representation. As new matters arise, the Company will require counsel to analyze potential conflicts for that matter.

Company Initiatives	Special Committee Policy and Training Recommendations	Company's Response
	Prohibit Company executives and Board members from entering into any personal loan arrangements with others at the Company.	This is prohibited by the Code of Business Conduct and Ethics (Conflict of Interest) and the Code of Personal Conduct.
In March 2018, the Company expanded the hours of its HR department to Monday-Friday, from 8:00 a.m. to 8:00 p.m.	Expand Human Resources hours to allow for a presence at night at the properties.	The Company's expanded hours were designed so that all employees would have the ability to stop by HR either before or after their shift. All full-time employees work at least one week day each week. The Company does not believe that there is a need to expand the hours further.
	Implement a policy whereby sexual harassment complaints will be escalated to the General Counsel and in-house Labor & Employment Counsel, with the General Counsel being responsible for consulting with a third party expert (such as outside employment counsel).	All sexual harassment complaints will be provided to the General Counsel who will consult with a third party expert.
	Provide a means for employees to contact the third party expert independent of the Company with sexual harassment complaints.	The Company solicited bids from law firms because of ethical and liability restrictions. The Company will solicit bids from third party providers of such a service.
	Ensure management and HR visibility across all departments, especially those that are more isolated.	

Company Initiatives	Special Committee Policy and Training Recommendations	Company's Response
<p>Encore-Boston hired a Vice President of Human Resources on [redacted]</p>	<p>Ensure that, when opening a new property, Human Resources staff is on-site from the beginning, or, at a minimum, that clear guidance is provided to employees regarding reporting incidents to Human Resources.</p>	<p>This had been previously accomplished.</p>
	<p>Conduct an annual review and assessment of internal sexual harassment policies and procedures to ensure effectiveness. As part of this annual assessment, consider conducting "tests" to determine whether the reporting systems are working.</p>	<p>The Company plans on implementing an annual survey to assess the efficacy of the enhancements it has undertaken.</p>
	<p>Consider continuing to regularly survey employees regarding workplace harassment issues as one of many diversity and workplace satisfaction metrics.</p>	<p>The Company will request that the to-be-hired EVP HR to determine if such surveys are beneficial.</p>
	<p>Train ER investigators on proper investigation techniques.</p>	

EXHIBIT D



Workplace Compliance Enhancements

June 8, 2018 Presentation to the Massachusetts Gaming Commission

Introduction

- The Company has implemented significant workplace compliance and culture enhancements to reinforce its commitment to maintaining a safe, supportive, empowered, and diverse workplace:



Culture & Community Initiatives

Policy Enhancements

Refreshed Training Program

Reporting and Investigations

Proposed Workplace Compliance Governance

Policy Enhancements

Culture &
Community
Initiatives

Refreshed
Training
Program

Reporting and
Investigations

Proposed
Workplace
Compliance
Governance

Revised Code of Business Conduct & Ethics

- Revisions include:
 - Updated Tone from the Top message;
 - Enhanced prevention of harassment section;
 - Enhanced language on reporting channels;
 - Added Permitted Disclosures section.

WYNN RESORTS, LIMITED
CODE OF BUSINESS CONDUCT AND ETHICS
(Amended as of [INSERT DATE])

Dear Colleague:

I am proud to present to you Wynn Resorts' Code of Business Conduct and Ethics. While we all remain committed to providing a superior level of service for our customers, so too must we commit to making Wynn Resorts a workplace community defined by honesty, integrity, and excellence. To earn and sustain the respect of our guests, colleagues, regulators, and the investment community, we must exemplify a true commitment to compliance in all that we do. That means complying with applicable laws and regulations, as well as with the highest standards of integrity and ethical business conduct. Together we are responsible for safeguarding the reputation and continued success of Wynn Resorts.

What follows is the Code of Business Conduct and Ethics of Wynn Resorts, Limited, as approved by our Board of Directors. All employees, officers, directors, and agents of Wynn Resorts and its affiliates must comply with the Code. Please read the Code carefully and make sure that you understand its contents, the consequences of non-compliance, and the Code's importance to the success of the Company.

The Code cannot and is not intended to cover every applicable law or regulation, or provide answers to all questions that might arise. Rather, it provides us with guiding principles so that we can make the best choices for the Company and our colleagues. If you have questions regarding the Code, or want to discuss any ethics or compliance-related matter, please speak to your supervisor or the Compliance Officer, or contact the InTouch Hotline.

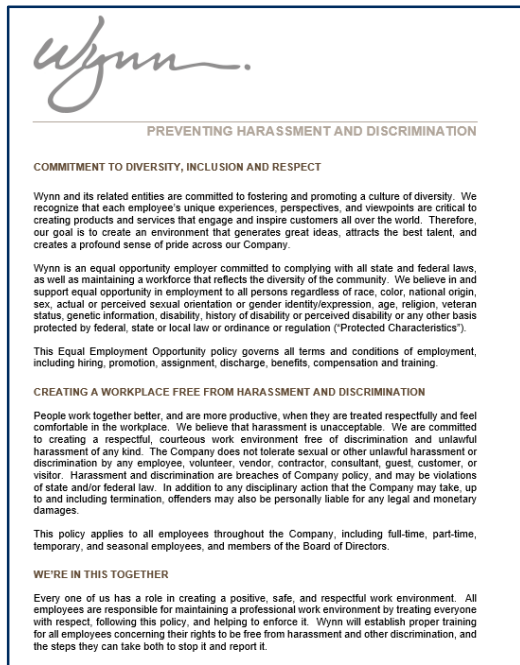
Thank you for joining me in making Wynn Resorts the best that it can be.

Best regards,

Matt Maddox
Chief Executive Officer

Revised Preventing Harassment and Discrimination Policy

- Revisions include:
 - Strong statement of corporate commitment to diversity, inclusion, and respect;
 - Clarification of managers' obligation upon receiving a complaint;
 - Addition of Audit Committee channel for reporting complaints involving senior executives.



Policy Review

- The Company is also conducting a comprehensive review of its preexisting workplace policies to help ensure they:
 - Reflect its commitment to a respectful, diverse, and inclusive workplace;
 - Are aligned with current industry standards and best practices; and
 - Clearly outline available reporting channels.

Spa and Salon Specific Initiatives

- Implemented new guidelines regarding use of spa and salon services by executives, board members, and their families.
- Spa employees entitled to be escorted to and from guest rooms by security or a manager.
- Interactive town hall meetings with spa and salon employees.
 - Explained new policies;
 - Introduced new Culture & Community program and new Spa/Salon management.



EXECUTIVE AND BOARD MEMBER USE OF SPA AND SALON SERVICES

The following information is to provide guidance on the use of spa and salon services by Wynn¹ executives², board members, and their families.

PROCEDURE

Spa Services

- Wynn executives, board members, and their families may not receive massages or other spa services at any Wynn Resorts property.
- Massage therapists may not under any circumstances travel or be invited to travel on Wynn corporate aircraft.

Salon Services

- Wynn executives, board members, and their families may only receive salon services during normal business hours and only in Wynn salon facilities. They may not receive in-room salon services of any kind.

Prohibition on Independent Contracting of Services

- Wynn executives and board members may not independently contract for services with any Wynn spa or salon employee, or any other Wynn employee, for spa, salon, or related services.

RESPONSIBILITIES

Any Wynn employee who is aware of a potential violation of this policy should immediately report the incident to his or her supervisor, the Employee Relations Department, the Vice President of Human Resources, the General Counsel, the employee's particular divisional vice president, or the In Touch Helpline.

¹ As used herein, the use of the term "Wynn" refers to Wynn Resorts, Limited, Wynn Las Vegas, LLC (which includes Wynn Las Vegas and Encore at Wynn Las Vegas), Wynn MA, LLC, Wynn Design and Development, LLC, and their affiliated companies with operations based in the United States. This Policy applies to all employees of Wynn, unless otherwise prohibited by the applicable laws of the jurisdiction in which the company is operating.

² As used herein, the term "executives" includes any Wynn vice president or more senior employee.

Refreshed Training Program

Culture &
Community
Initiatives

Policy
Enhancements

Reporting and
Investigations

Proposed
Workplace
Compliance
Governance

Refreshed Training Program

- ***Updated Training: Anti-Sexual Harassment & Compliance Training***
 - In-person annual anti-sexual harassment training is required for all employees.
 - Carol Goodman of Herrick Feinstein LLP, a leader in harassment and sensitivity training, will conduct more than 45 training sessions in Massachusetts and Las Vegas during Summer 2018.
 - Dedicated segments on complaint reporting channels, with separate classes for managers on their reporting obligations.



Refreshed Training Program

- ***New Training: Diversity & Inclusion Course***
 - Beginning in June, comprehensive, live training conducted by well-known third party consultant, Guardian Quest.
 - 8 hours for Directors and above;
 - 4 hours for Supervisors and Managers;
 - 2 hours for Line Level employees.
 - Includes unconscious bias awareness training and reminder of reporting channels.

Refreshed Training Program

- ***Updated Training: New Hire Training***
 - Enhanced anti-harassment module consistent with revised annual training.
 - Planned roll-out in Summer 2018.

Reporting and Investigations

Culture &
Community
Initiatives

Policy
Enhancements

Refreshed
Training
Program

Proposed
Workplace
Compliance
Governance

Complaint Reporting

- **Enhanced Visibility of Complaint Channels**
 - Reminders in Anti-Harassment, Diversity and New Hire trainings;
 - Discussed in new pre-shift employee meetings;
 - Back-of-house campaign placing posters throughout staff areas in Las Vegas and Massachusetts.

CONFIDENTIAL HOTLINE

All of us have a responsibility to report unethical or illegal activity taking place in the including harassment or discrimination, accounting violations, or misconduct by employees or guests. If you know of or suspect a violation of any law or regulation, the Company Business Conduct and Ethics, or any Company rule or policy you have the option of confidentially reporting the matter to **In Touch**, a service that will transcribe your report directly to the Audit Committee of the Board of Directors.



In Touch may be contacted by:
Phone: 1-866-204-9791
Email: info@getintouch.com

Alternatively, you may also report suspect violations to:
Legal Department: 702-770-2110
Employee Relations Department: 702-770-2609

Go to the Confidential Hotline link on the WIRE homepage for more information.

#WEAREWYNN

CONFIDENTIAL HOTLINE

All of us have a responsibility to report unethical or illegal activity taking place in the workplace, including harassment or discrimination, accounting violations, or misconduct by employees or guests. If you know of or suspect a violation of any law or regulation, the Company's Code of Business Conduct and Ethics, or any Company rule or policy you have the option of confidentially reporting the matter to **In Touch**, a service that will transcribe your report and send it directly to the Audit Committee of the Board of Directors.



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Complaint Reporting

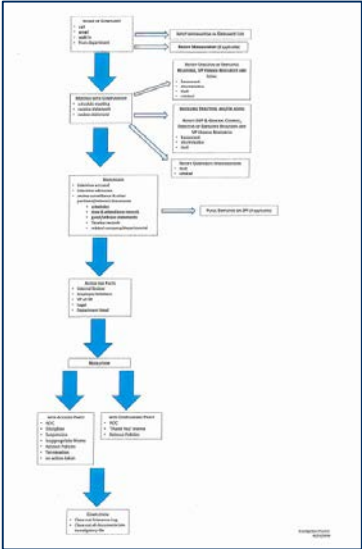
- **Channel for Reporting Complaints Involving Senior Executives (SVP and above)**
 - Employees may report directly to Audit Committee members.
 - Included in the Company's updated Preventing Harassment and Discrimination Policy.
- **New Internal Reporting Requirements**
 - Reported allegations of harassment and discrimination are routed to Employee Relations and Legal.
 - Reported allegations of harassment and discrimination will be reported to Corporate Compliance Committee and proposed Workplace Oversight Council.
 - Effective on/before June 15, reported allegations involving senior executives will be reported to the Audit Committee.

Regulatory Reporting

- The Company will update Massachusetts and Nevada regularly with respect to the following issues:
 - Disciplinary actions, settlements, or terminations regarding harassment or discrimination by a senior executive.
 - Significant compliance developments.
 - Known lawsuits or other public filings against senior executives or Board members involving harassment or discrimination.

Documented Investigations Protocols

- To help ensure consistency, the Company is reviewing and documenting its existing investigations protocols.



WORKPLACE CONDUCT INVESTIGATIONS

Wynn¹ is committed to ensuring that all company-initiated, employment-related matters are investigated in a fair, impartial, thorough, thoughtful manner and in compliance with all applicable laws within the United States. The purpose of this policy is to provide guidance for conducting internal investigations of alleged discrimination, harassment and other violations of company policies, rules and standards of conduct.

PROCEDURE

Upon receipt of an allegation, Wynn will promptly initiate an appropriate investigation into all possible violations of law and Wynn policy and procedures. Human Resources (HR) or the Employee Relations department designee will have primary responsibility for investigating complaints relating to employee misconduct.

In certain situations, the Legal department and Corporate Investigations may assume responsibility for certain investigations and instruct other Wynn personnel to gather information for the investigation. In such cases, the assigned investigator(s) will follow counsel's instructions relating to communications and evidence to ensure that "attorney-client" and "attorney work product" privileges are preserved.

CONDUCTING THE INVESTIGATION

The investigation must be conducted in a prompt and thorough fashion. Confidentiality should be maintained to the extent possible.

The following list, while not all-inclusive, provides examples of the types of matters Employee Relations will investigate:

- Alleged conduct that potentially deprives a Wynn employee or third party (i.e., customer, persons or entities desiring to engage in business with the company) of rights because of race, color, religion, sex, sexual orientation, national origin, age, disability, marital status or other characteristics protected by law.
- Alleged verbal or physical conduct that potentially denigrates or shows hostile feelings toward any individual because of race, color, religion, sex, sexual orientation, national origin, age, disability, marital status or other characteristics protected by law. This includes conduct that has the purpose or effect of any of the following:

¹ As used herein, the use of the term "Wynn" refers to Wynn Resorts, Limited, Wynn Las Vegas, LLC (which includes Wynn Las Vegas and Encore at Wynn Las Vegas), Wynn MA, LLC, Wynn Design and Development, LLC, and their affiliated companies with operations based in the United States. This Policy applies to all employees of Wynn, unless otherwise prohibited by the applicable laws of the jurisdiction in which the company is operating.

Issue Date:
Effective Date:

Page 11 of 11

Workplace Compliance Governance

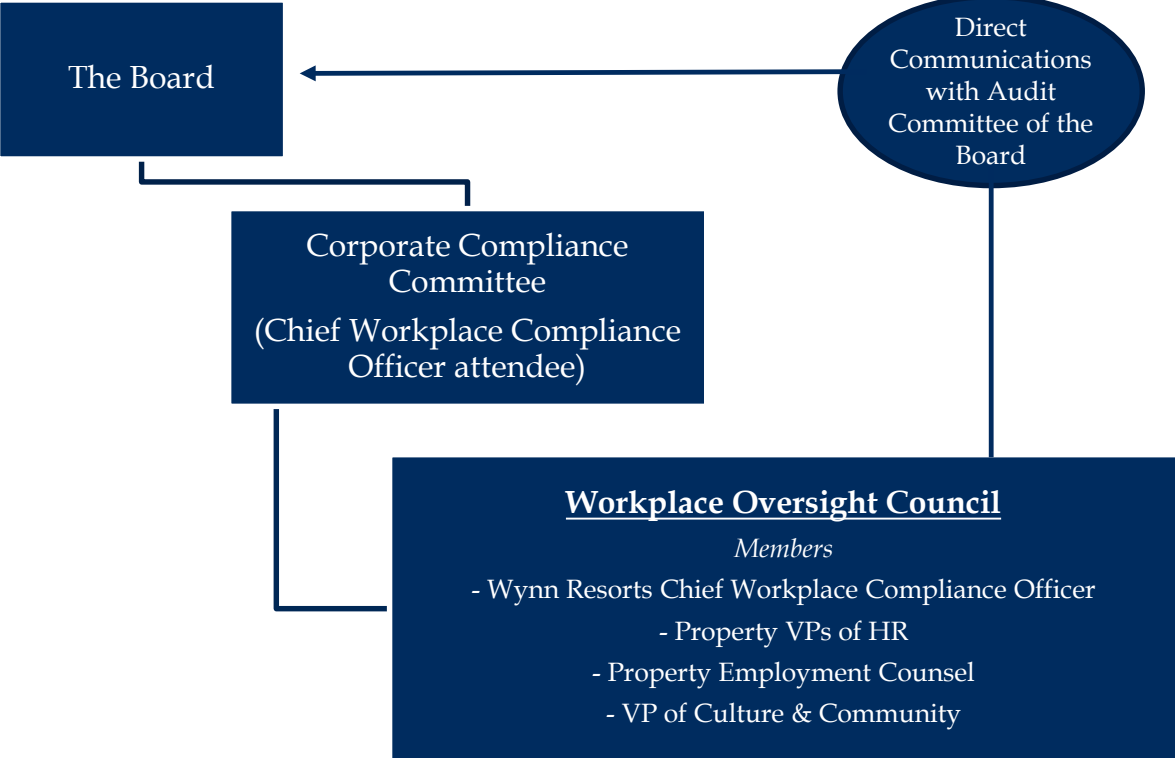
Policy
Enhancements

Refreshed
Training
Program

Reporting and
Investigations

Culture &
Community
Initiatives

Proposed Workplace Oversight Council Structure



Proposed Workplace Oversight Council

- **Membership:**
 - Chief Workplace Compliance Officer
 - Responsible for ensuring consistency of HR policies and addressing complaints of harassment and discrimination.
 - VPs of HR for properties
 - Employment counsel for properties
 - VP of Culture & Community
- **Responsibility:** Company-wide compliance with Code of Conduct and Harassment Policy.
- **Reporting:** Reports to the Corporate Compliance Committee, with a direct communication line to the Audit Committee.
- The Council will receive reports from Employee Relations, Employee Communications, Internal Audit, VP of Culture & Community, and others.

EXHIBIT E



PREVENTING HARASSMENT AND DISCRIMINATION

COMMITMENT TO DIVERSITY, INCLUSION AND RESPECT

Wynn Las Vegas and Encore Boston Harbor (hereinafter “the Company”) and their related entities are committed to fostering and promoting a culture of diversity. We recognize that each employee’s unique experiences, perspectives, and viewpoints are critical to creating products and services that engage and inspire customers all over the world. Therefore, our goal is to create an environment that generates great ideas, attracts the best talent, and creates a profound sense of pride across our Company.

The Company is an equal opportunity employer committed to complying with all state and federal laws, as well as maintaining a workforce that reflects the diversity of the community. We believe in and support equal opportunity in employment to all persons regardless of race, color, national origin, sex, actual or perceived sexual orientation or gender identity/expression, age, religion, veteran status, genetic information, disability, history of disability or perceived disability or any other basis protected by federal, state or local law or ordinance or regulation (“Protected Characteristics”).

This Equal Employment Opportunity policy governs all terms and conditions of employment, including hiring, promotion, assignment, discharge, benefits, compensation and training.

CREATING A WORKPLACE FREE FROM HARASSMENT AND DISCRIMINATION

People work together better, and are more productive, when they are treated respectfully and feel comfortable in the workplace. We believe that harassment is unacceptable. We are committed to creating a respectful, courteous work environment free of discrimination and unlawful harassment of any kind. The Company does not tolerate sexual or other unlawful harassment or discrimination by any employee, volunteer, vendor, contractor, consultant, guest, customer, or visitor. Harassment and discrimination are breaches of Company policy, and may be violations of state and/or federal law. In addition to any disciplinary action that the Company may take, up to and including termination, offenders may also be personally liable for any legal and monetary damages.

This policy applies to all employees throughout the Company, including full-time, part-time, temporary, and seasonal employees, and members of the Board of Directors.

WE’RE IN THIS TOGETHER

Every one of us has a role in creating a positive, safe, and respectful work environment. All employees are responsible for maintaining a professional work environment by treating everyone with respect, following this policy, and helping to enforce it. The Company will establish proper training for all employees concerning their rights to be free from harassment and other discrimination, and the steps they can take both to stop it and report it.

PREVENTING HARASSMENT AND DISCRIMINATION

WHAT IS HARASSMENT?

Harassment consists of unwelcome conduct, whether verbal, physical or visual, that is based upon a person's Protected Characteristic. The Company maintains a strict policy prohibiting unlawful harassment and discrimination, and will not tolerate harassing conduct that affects tangible job benefits, that unreasonably interferes with an individual's work performance, or that creates an intimidating, hostile or offensive working environment. We are committed to taking all reasonable steps to prevent such harassment and discrimination. It is understood that employees of any gender can offend or be victimized.

Sexual harassment is defined as unwelcome sexual advances, requests for sexual favors, and other verbal or physical conduct of a sexual nature when:

- Submission to such conduct is made either explicitly or implicitly a term or condition of an individual's employment.
- Submission to or rejection of such conduct by an individual is used as the basis for employment decisions affecting such individual.
- Such conduct has the purpose or effect of unreasonably interfering with an individual's work performance or creating an intimidating, hostile, or offensive working environment.

KNOW IT WHEN YOU SEE IT: EXAMPLES

Sexual harassment may take different forms, including:

- Verbal sexual harassment may include innuendoes, suggestive comments, jokes of a sexual nature, sexual propositions, lewd remarks and threats; requests for any type of sexual favor (this includes repeated, unwelcome requests for dates); and verbal abuse or "kidding" that is oriented toward a prohibited form of harassment, including that which is sexual in nature and unwelcome.
- Nonverbal sexual harassment may include the distribution, display or discussion of written or graphic material, including calendars, posters and cartoons that are sexually suggestive or show hostility or discrimination toward an individual or group because of sex (gender); suggestive or insulting sounds; whistling; obscene gestures; content in letters and notes, facsimiles, e-mail, photos, text messages, tweets and Internet postings; or other form of communication that is sexual in nature and offensive to the observer.
- Physical sexual harassment may include unwelcome, unwanted physical contact, including touching, tickling, pinching, patting, hugging, cornering, kissing and fondling and forced sexual intercourse or assault. Some forms of sexual harassment may also meet the definition of various types of criminal sexual assault.

SPEAK UP: REPORTING POLICY VIOLATIONS

The Company is determined to resolve possible violations of its policies in a timely manner, and therefore encourage reporting as rapidly as possible. If an employee, guest, contractor, or other third party believes a co-worker, manager, vendor, contractor, consultant, customer, visitor, volunteer or agent of the organization is harassing or discriminating against him or her, the

PREVENTING HARASSMENT AND DISCRIMINATION

employee should immediately report the incident to any of the following sources: (1) their supervisor; (2) the Employee Relations Department; (3) the Vice President of Human Resources; (4) the Compliance Officer; (5) the property's General Counsel or, for corporate employees, the Wynn Resorts General Counsel; (6) the particular divisional vice president; (7) the In Touch hotline; or (8) via email to a third party reporting hotline at WynnHotline@mcclainresources.com. Remember, there is no "chain of command" to follow in order to report concerns about harassment or discrimination. As noted, harassment or discrimination by guests, vendors, or other third parties will not be tolerated, and employees are encouraged to report such incidents so they may be addressed and resolved. The employee should report the facts of the incident, including what happened, how often, and where the incident(s) took place, as well as the names of the individuals and witnesses involved. An employee who receives a complaint of harassment or discrimination from a guest, contractor or other third party should immediately report the complaint to one of the sources listed above.

For Wynn Las Vegas, complaints can be made to any of the individuals identified above, including:

- Ellen Whittemore, Wynn Resorts Executive Vice President and General Counsel, (702) 770-2113
- Rose Huddleston, Senior Vice President of Human Resources – North America, (702) 770-2601

For Encore Boston Harbor, complaints can be made to any of the individuals identified above, including:

- Ellen Whittemore, Wynn Resorts Executive Vice President and General Counsel, (702) 770-2113
- Jacqui Krum, Senior Vice President and General Counsel, (857) 770-7558
- Susie McDaniel, Vice President of Human Resources, (857) 770-5201

In addition to the reporting channels detailed above, complaints regarding senior executive level employees (SVP-level or above) may be made directly to the Audit Committee of the Board of Directors using the designated email address: AuditAware@wynnresorts.com.

The Vice President of Human Resources has the overall responsibility for maintaining effective enforcement of non-discrimination and harassment policies. Each manager is responsible for handling any complaints in accordance with this policy, as further described below, and each employee is responsible for following the procedures explained in this policy to ensure that his or her complaint is handled promptly and appropriately.

EXTERNAL COMPLAINTS AND SUPPORT

Employees (whether or not they have made an internal report) can also make complaints about harassment or discrimination to external, government agencies, including:

For Wynn Las Vegas:

- Nevada Equal Rights Commission, Las Vegas, Main phone: (702) 486-7161, Website: <http://detr.state.nv.us/nerc.htm>

PREVENTING HARASSMENT AND DISCRIMINATION

- Equal Employment Opportunity Commission, 333 Las Vegas Blvd. South, Las Vegas, NV 89101, Phone: 1-800-669-4000; Filing Instructions: <https://www.eeoc.gov/employees/howtofile.cfm>

For Encore Boston Harbor:

- Massachusetts Commission Against Discrimination (MCAD), Boston Headquarters, Main phone: (617) 994-6000, email: assistanttochairman@state.ma.us
- Equal Employment Opportunity Commission, 25 Sudbury Street, Boston, MA 02222, Phone: 1-800-669-4000; Filing Instructions: <https://www.eeoc.gov/employees/howtofile.cfm>

If an employee wishes to seek assistance or counseling anonymously, s/he can reach out to the Boston Area Rape Crisis Center (BARCC) Main phone: (800) 841-8371. Any communications with BARCC are strictly confidential and will never be reported to Encore Boston Harbor or any external entity without express written consent by the employee.

IF I AM A SUPERVISOR OR ABOVE AND LEARN THAT SOMEONE IS BEING HARASSED OR MAY BE THE VICTIM OF DISCRIMINATION, WHAT SHOULD I DO?

Any supervisor or above who is informed of or receives a complaint regarding discriminatory, harassing, or retaliatory behavior as described in this policy **must immediately** report the situation to the Employee Relations Department, whether or not an employee has actually complained to the supervisor, and whether or not a complaining employee desires for the manager to do so. All employees are responsible for helping the Company prevent and address harassment and/or discrimination. A supervisor or above who is aware of a potential violation of this policy but fails to report it is subject to disciplinary action, up to and including termination.

The Company has established training for all supervisors to ensure they understand their obligations to prevent and report harassment and other discrimination, and the steps they can take to both stop it and report it.

WE LISTEN AND WE RESPOND

Harassment and discrimination claims will be investigated in a timely, neutral and fair manner, and we expect all employees to cooperate fully in any investigation. While the nature of investigations prevents us from keeping complaints completely confidential, all complaints will be investigated as discreetly and confidentially as possible.

If the Company finds that its policies have been violated or that discrimination or harassment has occurred, it will take appropriate corrective action up to and including termination of employment of the offending employee, or other appropriate action if the offender is not an employee of the organization. In some instances, immediate reassignment, termination, or the reporting to law enforcement may be appropriate.

PREVENTING HARASSMENT AND DISCRIMINATION

NO RETALIATION

Retaliation is any negative action taken against someone for making a complaint or participating in an investigation, including but not limited to termination, disciplinary action, change in pay, change in shift assignments, or unfair performance evaluations. It is unlawful to retaliate against an employee for filing a complaint of harassment or for cooperating in an investigation of a complaint of sexual harassment. The Company will not retaliate against an employee who in good faith reports observed harassment, discrimination, or any other perceived misconduct; submits a complaint regarding or objecting to harassment, discrimination, or any other perceived misconduct; or participates in an investigation or any proceeding or hearing involving harassment, discrimination, or any other perceived misconduct. If you experience or observe any retaliation, report it immediately to (1) the Employee Relations Department; (2) the Vice President of Human Resources; (3) the Compliance Officer; (4) your property's General Counsel or, for corporate employees, the Wynn Resorts' General Counsel; (5) your particular divisional vice president; or (6) the In Touch hotline. Complaints of retaliation shall be investigated in the same manner as harassment and discrimination claims described above. Any retaliatory action toward the person who made a complaint or toward any person(s) involved in any investigation of discrimination, harassment or other misconduct (including witnesses) will result in appropriate disciplinary action, up to and including termination.

INVITATION TO SELF IDENTIFY DISABILITY

The Company will endeavor to make reasonable accommodations for qualified individuals with known disabilities unless doing so would result in an undue hardship. If an employee has a physical or mental impairment that substantially limits a major life activity and believes that they require an accommodation in order to perform the essential duties of their position, they should contact the Employee Relations Department.

RELIGIOUS ACCOMMODATION

The Company respects the religious beliefs and practices of all employees and will make, upon request, an accommodation for such observances when a reasonable accommodation is available that does not create an undue hardship on the Company's business.

EXHIBIT F

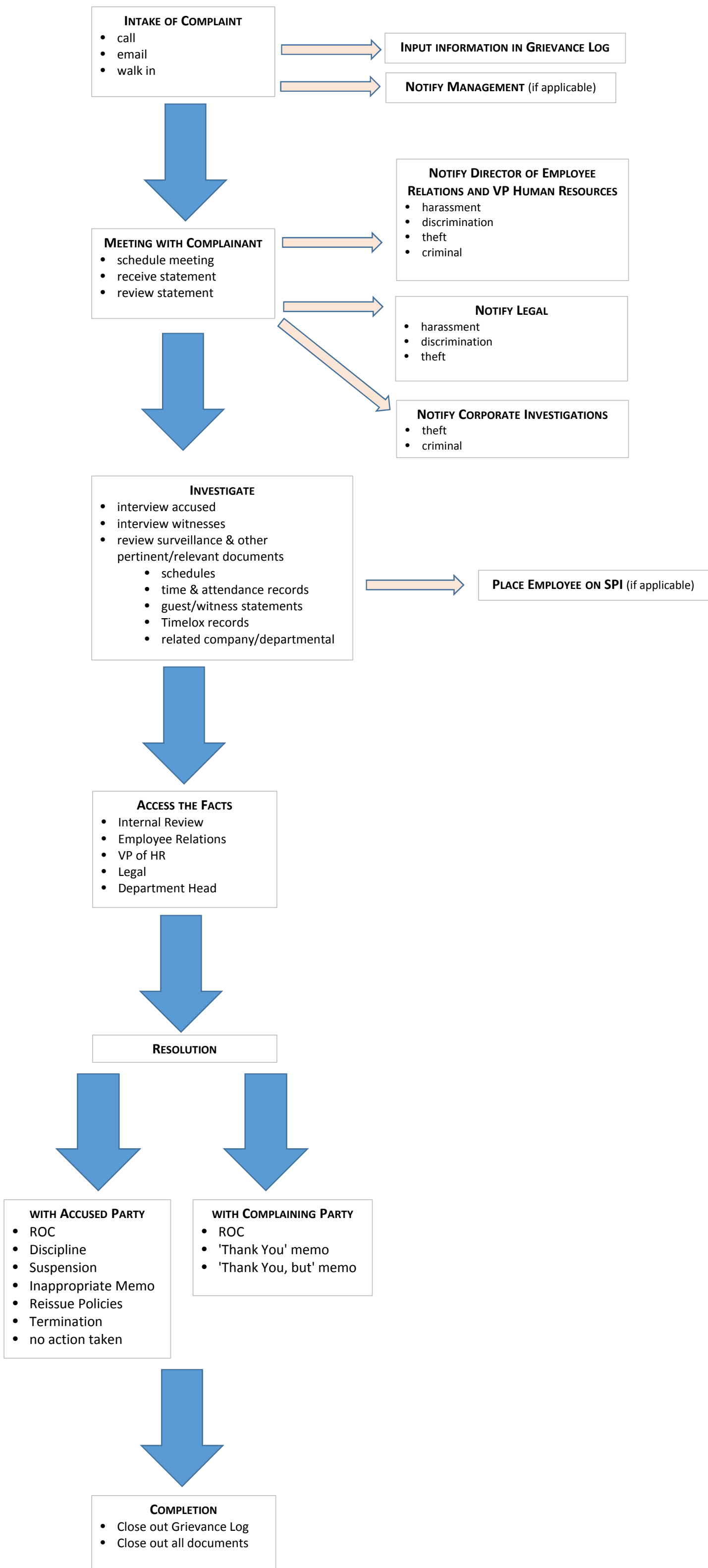


EXHIBIT G



PERMITTED DISCLOSURES POLICY

Nothing in any Wynn¹ employee handbook, employee policy manual, employment agreement, offer letter, grant agreement, award agreement or other employment-related confidentiality or non-disparagement agreement with Wynn (each a “Wynn Agreement”) shall prohibit or restrict any Wynn employee from:

- Filing a charge or complaint with any federal, state or local governmental agency, legislative body, regulatory body or self-regulatory organization (each an “Agency”);
- Initiating communications with, or responding to any inquiry from, any Agency regarding any good faith concerns about possible violations of law or regulation, including providing documents or other information, without notice to Wynn.
- Making any disclosure of relevant and necessary information or documents in any action, investigation, or proceeding as required by law or legal process, including with respect to possible violations of laws, without notice to Wynn;
- Participating, cooperating, or testifying in any action, investigation, or proceeding with, or providing information to, any Agency, and/or pursuant to the Sarbanes-Oxley Act including providing documents or other information, without notice to Wynn; and/or
- Seeking, obtaining, or accepting any U.S. Securities and Exchange Commission awards.

In addition, pursuant to 18 U.S.C. § 1833(b), employees will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret of Wynn that: (i) is made (x) in confidence to a federal, state, or local government official, either directly or indirectly, or to their attorney and (y) solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document that is filed under seal in a lawsuit or other proceeding. If an employee files a lawsuit for retaliation by Wynn for reporting a suspected violation of law, the employee may disclose the trade secret to their attorney and use the trade secret information in the court proceeding, if the employee files any document containing the trade secret under seal, and does not disclose the trade secret, except pursuant to court order. Nothing in this policy or any Wynn Agreement is intended to conflict with 18 U.S.C. § 1833(b) or create liability for disclosures of trade secrets that are expressly allowed by such section.

For the sake of clarity, none of the above-described conduct shall be deemed to be a breach of any provisions of any Wynn Agreement, including, but not limited to, any confidentiality and/or non-disparagement provisions.

If you have any questions regarding this Permitted Disclosures Policy, please contact the Wynn Legal Department.

¹ As used herein, the use of the term “Wynn” refers to Wynn Resorts, Limited, Wynn Las Vegas, LLC (which includes Wynn Las Vegas and Encore at Wynn Las Vegas), Wynn MA, LLC, Wynn Design and Development, LLC, and their affiliated companies with operations based in the United States. This Policy applies to all employees of Wynn, unless otherwise prohibited by the applicable laws of the jurisdiction in which the company is operating.

EXHIBIT H



PERSONAL RELATIONSHIPS AND POTENTIAL CONFLICTS OF INTEREST

MAINTAINING A PROFESSIONAL WORK ENVIRONMENT

Wynn and its related entities believe in maintaining a professional work environment free of potential conflicts of interest at all times, and discourage romantic or intimate relationships between employees.

Employees are expected to conduct themselves in a professional manner at all times. Any workplace familial, romantic or intimate relationship permitted by this Policy must not interfere with an employee's professionalism, including treating others with respect and refraining from behavior that may make others feel uncomfortable (for example, overt physical displays of affection or using sexual language). In particular, management personnel are expected to set a high standard of professional conduct both at work and in any social setting at events sponsored by Wynn.

In the event employees elect to enter into romantic or intimate relationships, cohabitate with coworkers or Relatives, or work with Relatives, as defined below, all employees are required to adhere to the below restrictions and procedures. Note that Wynn enforces additional restrictions and obligations on employees involved in romantic or intimate contact, cohabitation, or relationships that are between (i) managers and subordinates or (ii) two employees where one is less senior to the other ("Restricted Relationships").

DEFINITIONS

Relatives, for the purposes of this policy, include an employee's spouse, mother, father, step-parent, sister, brother, step-siblings, son, daughter, stepchildren, son-in-law, daughter-in-law, brother-in-law, sister-in-law, mother-in-law, father-in-law, aunts, uncles, cousins, grandchildren, grandparent, step-grandparent, and the grandparents of a spouse.

Cohabitants, for the purposes of this policy, are defined as one or more individuals residing together whether or not they share a personal relationship. This includes relatives, roommates, and individuals involved in romantic or intimate relationships.

RESTRICTED RELATIONSHIPS AND PROCEDURES

Employees who enter into one of the below categories of Restricted Relationships, or who are promoted into another position that now falls into one of the below categories of Restricted Relationships, must report the relationship to their manager or property VP of Human Resources within seven working days of the change in relationship or employment status.

Any employee who is already in a Restricted Relationship at the time of the implementation of this Policy must report that relationship to their manager or the property VP of Human Resources within seven working days.

PERSONAL RELATIONSHIPS AND POTENTIAL CONFLICTS OF INTEREST

- 1. Supervisor/Subordinate:** No employee shall have a romantic or intimate relationship or Cohabitate with an employee whom he or she directly supervises or whose terms or conditions of employment he or she may influence. Examples of terms or conditions of employment include, but are not limited to, promotion, demotion, termination, evaluation, transfers, work assignments, discipline, and compensation. Following disclosure of a relationship between a manager and subordinate, the subordinate will no longer be permitted to continue reporting, directly or indirectly, to the manager, nor will the manager have any involvement in decisions or activities that impact the subordinate's terms or conditions of employment. This arrangement will continue even if the romantic or intimate relationship or Cohabitation has discontinued.
- 2. Senior Vice-President and Above:** Any employee serving in the capacity of senior vice president and above engaged in a romantic or intimate relationship with any other employee must advise the property VP of Human Resources in writing of the Restricted Relationship as soon as practicable but no later than seven working days after entering into the Restricted Relationship and such a report also will be sent to the Audit Committee of the Board of the Directors. All senior vice-presidents and above Cohabiting with any other employee must advise the property VP of Human Resources in writing of the Cohabitation as soon as practicable but no later than seven working days after the Cohabitation begins. Employees shall use the Personal Relationship and Cohabitation form to disclose such relationships.
- 3. Management:** All vice presidents, assistant vice presidents, executive directors, or directors engaging in a romantic or intimate relationship or Cohabiting with any other employee, must advise the property VP of Human Resources in writing of the Restricted Relationship as soon as practicable but no later than seven working days after entering into the Restricted Relationship regardless of whether that individual directly supervises that employee. Employees shall use the Personal Relationship and Cohabitation form to disclose such relationships.

NEW EMPLOYMENT APPLICATIONS

Wynn will consider employees' Relatives, Cohabitants, and anyone with whom an employee is in an intimate or romantic relationship for new employment on the basis of their qualifications and in a manner that does not create the potential for conflicts of interest. Applicants must disclose the name and relationship of any Relative or Cohabitant who works for Wynn, as well as any employee with whom the applicant is in an intimate or romantic relationship. If a department manager determines that the most qualified applicant for a position is the Relative or Cohabitant of, or in an intimate or romantic relationship with, an employee, the manager must request and receive approval from their property VP of Human Resources.

WYNN'S RIGHTS

- 1.** Should Wynn, in its sole discretion, determine that any dating, Relative, Cohabiting, romantic, or intimate relationship gives rise to the potential for favoritism, conflict of interest, or otherwise potentially interferes with business, Wynn, in its sole discretion, reserves the right to terminate employment, reassign one or both of the employees, or take any other appropriate action. Employees in the Human Resources, Legal, Compliance, and Security Departments may be subject to a higher level of scrutiny resulting in certain personal relationships being prohibited.

PERSONAL RELATIONSHIPS AND POTENTIAL CONFLICTS OF INTEREST

2. Individuals involved in a relationship covered by this policy may be asked to sign a document acknowledging that their relationship is free from coercion and harassment.
3. Failure to abide by this Policy, including the failure to report a Restricted Relationship as required, may result in discipline, up to and including termination of employment.

RESPONSIBILITIES

Supervisors and above are responsible for notifying the VP of Human Resources of any reports of Restricted Relationships involving their subordinates.

Departments may implement policies more restrictive than those contained herein. Employees are required to comply with all department-specific policies.

This Policy does not preclude or interfere with the rights of employees protected by the National Labor Relations Act or any other applicable statute concerning the employment relationship.

EXHIBIT I



Date: March 17, 2018
To: All Staff
From: Spa Leadership Team
Subject: Revised Policy – Employee Interaction with guests and other third parties

Team,

Please note that effective immediately, the above policy will be adjusted to ensure the overall safety and security of all spa employees. See below for the details of how to handle guests or third party vendors displaying inappropriate behavior.

EMPLOYEE INTERACTION WITH GUEST(S) AND OTHER THIRD PARTIES

Wynn and the Spa believe in maintaining a safe and friendly environment for both our guests and employees. Sometimes the behavior of guests, outside vendors or other third parties is inconsistent with our zero tolerance for harassment and discrimination and our workplace violence policies. When this occurs appropriate steps need to be taken to address such behavior in a respectful but effective manner.

1. For observed or reported inappropriate conduct, management must ascertain if the employee(s) is uncomfortable and seeks to be separated or removed, to the extent possible, from the offending guest, outside vendor or third party.
2. An appropriate member of management will discretely caution the guest, outside vendor or third party that for everyone's protection, their behavior is against Wynn or spa policies and must cease and desist immediately.
3. If the behavior continues the guest or other party will be asked to leave and if he/she refuses, security will be contacted.
4. In all cases of unjustified physical contact, the Spa MOD must be contacted immediately. The SPA MOD will immediately contact Security and Hotel Managers to assist with the situation.

5. Specific policies for the treatment room: Because in our workplace both our guests and employees are in potentially vulnerable situations behind closed doors, we have to be especially vigilant in our behavior during treatments. Follow the below guidelines at all times:
 - a. Under no circumstances is any type of sexual conduct to be allowed in the treatment rooms.
 - b. All guests who display inappropriate behavior should be reported to the Spa MOD
 - c. Guests who display inappropriate behavior such as grinding or other sexual movement during the course of his/her treatment or request sexual contact during the course of the treatment should be told this is a professional spa and if the behavior/requests continue the service will be concluded. **If you feel threatened or uncomfortable handling the situation you may immediately leave the room and find the MOD.**
 - d. Any guests addressed for inappropriate behavior will no longer be welcomed for services at either spa.
 - e. Guests who are determined to be a threat to the safety of our employees will be banned from the spa and potentially banned from the property.
6. Guests who appear to be engaging in sexual activity in any area of the spa will be immediately removed from the spa by spa management and/or Security.
7. It is inappropriate for any guest to solicit the private information of any employee, to include a private phone number or email. All future services must be requested through the spa reservations line or in person at the spas. Employees may not give guests their private contact information.
8. Solicitation of guests to provide services outside of the spa or guest rooms at Wynn and/or outside of our official spa software system is strictly forbidden.
9. In Room Treatment Safety Protocol and Procedure
 - a. Upon receiving the request for an in-room service you should read all notes attached to the guest's appointment.
 - b. Printed in-room guest vouchers should be picked up prior to departing for your service, and should be dropped off within 15 minutes of the completion time of the service.

- c. Should a guest behave inappropriately towards you, please follow in spa guidelines noted above. In any case physical contact should result in immediate removal of the therapist for guest room.
- d. Any items left in the room will be retrieved by a Security Officer.
- e. Employees are permitted to take cell phones with them for in room treatments.



ACKNOWLEDGEMENT

I, _____ acknowledge, by my signature below, that I have received the following:

Please check:

Employee Interaction with Guest(s) and Other Third Parties

I acknowledge that I have received the above document(s) and that it is my responsibility to read, understand, and comply accordingly. If there is any information contained in this document(s) that I do not understand, it is my responsibility to request clarification from my supervisor or manager.

I understand that failure to comply with the policies listed above may result in disciplinary action up to and including separation of employment. I also understand that this document will be held in my employee file as a reference for future acknowledgments.

Employee Name (Print Name)

Employee Number

Employee Signature

Date

Acknowledgement must be returned to the Acknowledgement mailbox within two weeks of the document date.

Due before:

EXHIBIT J

MEMORANDUM

TO: Aviation Department
CC: Matt Maddox
FROM: Kim Sinatra
DATE: May 18, 2018
RE: Massage Therapists on Wynn Aircraft

This memorandum serves to inform you of Wynn's¹ new policy related to massage therapists on Wynn aircraft, effective immediately.


As of the date of this memorandum, massage therapists may not under any circumstances travel on Wynn aircraft.

If you have any questions about this policy, please contact the Employee Relations Department, the Vice President of Human Resources, or the Legal Department.

¹ *As used herein, the use of the term "Wynn" refers to Wynn Resorts, Limited, Wynn Las Vegas, LLC (which includes Wynn Las Vegas and Encore at Wynn Las Vegas), Wynn MA, LLC, Wynn Macau, Limited, Wynn Design and Development, LLC, and their affiliated companies. This Policy applies to all employees of Wynn, unless otherwise prohibited by the applicable laws of the jurisdiction in which the company is operating.*

MEMORANDUM

TO: Executives and Board of Directors

FROM: Kim Sinatra 

DATE: May 18, 2018

RE: Executive and Board Member Use of Spa and Salon Services

This memorandum serves to inform you of Wynn's¹ new "Executive and Board Member Use of Spa and Salon Services Policy," effective immediately.

Executive and Board Member Use of Spa and Salon Services

Spa Services:

- Wynn executives², board members, and their families may not receive massages or other spa services at any Wynn Resorts property.
- Massage therapists may not under any circumstances travel or be invited to travel on Wynn corporate aircraft.

Salon Services:

- Wynn executives, board members, and their families may only receive salon services during normal business hours and only in Wynn salon facilities. They may not receive in-room salon services of any kind.

In addition, Wynn executives and board members may not independently contract for services with any Wynn spa or salon employee, or any other Wynn employee, for spa, salon, or related services.

Any Wynn employee who is aware of a potential violation of this policy should immediately report the incident to his or her supervisor, the Employee Relations Department, the Vice President of Human Resources, the General Counsel, the employee's particular divisional vice president, or the In Touch Helpline.

¹ As used herein, the use of the term "Wynn" refers to Wynn Resorts, Limited, Wynn Las Vegas, LLC (which includes Wynn Las Vegas and Encore at Wynn Las Vegas), Wynn MA, LLC, Wynn Macau, Limited, Wynn Design and Development, LLC, and their affiliated companies. This Policy applies to all employees of Wynn, unless otherwise prohibited by the applicable laws of the jurisdiction in which the company is operating.

² As used herein, the term "executives" includes any Wynn vice president or more senior employee.

EXHIBIT K

**WYNN RESORTS, LIMITED
COMPLIANCE PLAN**

1. INTRODUCTION

Wynn Resorts, Limited (the “Company”), has established a Compliance Committee (the “Committee”) to oversee procedures to enhance the likelihood that no activities of the Company or any Affiliate would impugn the reputation and integrity of the Company, any of the specific jurisdictions in which the Company maintains gaming operations, or the gaming industry in general. The Company is required by the Nevada Gaming Authorities to maintain the Committee and the Compliance Plan (the “Plan”) pursuant to a provision of its Revised Order of Registration. In addition to satisfying this specific regulatory requirement, the Company believes the Committee is an important tool to assist the Company in implementing its strict policy to conduct its business with honesty and integrity, and in accordance with high moral, legal, and ethical standards.

2. PURPOSE

- 2.1 The Committee and the Compliance Plan (the “Plan”) are created for the purposes of:
- a. ensuring compliance with gaming laws applicable to the business operations of the Company in all jurisdictions in which the Company operates;
 - b. performing background investigations with respect to employees, directors, vendors and others providing services to the Company; and
 - c. performing background investigations with respect to proposed transactions and associations.
- 2.2 The Committee will exercise its best efforts to identify and evaluate situations arising in the course of the business of the Company that may have a negative effect upon the objectives of gaming control. Generally speaking, a situation adversely affects the objectives of gaming control if it has an adverse effect on the public faith in the ability of any appropriate gaming regulatory system to ensure that licensed gaming is conducted honestly and competitively and that gaming is free from criminal and corruptive elements.

3. DEFINITIONS

The terms used in the Plan shall have the following meanings:

- 3.1 “Affiliate” means a Person who directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with a specified Person. The term includes each of the Company’s operating business units or divisions. The term does not include Persons not controlled or managed by the Company that are associated with the Company in a business venture.
- 3.2 “Audit Committee” means the Audit Committee of the Board of Directors of Wynn Resorts, Limited.
- 3.3 “Background Standards and Procedures” or “Background Standards” means written guidelines and procedures approved by the Committee for the Investigations Division to follow in conducting any background investigation, including a cursory review, required pursuant to the Plan.

- 3.4 “Board” means the Board of Directors of Wynn Resorts, Limited.
- 3.5 “CEO” means the Chief Executive Officer of the Company.
- 3.6 “CFO” means the Chief Financial Officer of the Company.
- 3.7 “COO” means the Chief Operating Officer of the Company.
- 3.8 “Compliance Committee” or “Committee” means the Compliance Committee of the Company.
- 3.9 “Company” unless the context otherwise requires, means Wynn Resorts, Limited and any of its Affiliates, provided that nothing herein is intended to be inconsistent with the separateness, legal or otherwise, of these entities.
- 3.10 “Compliance Officer” means the individual selected by the Compliance Committee and employed by the Company to assist in the implementation and administration of the Plan, as set forth herein.
- 3.11 “Consultant” means a Person who is compensated to provide advisory services or professional expert advice to the Company.
- 3.12 “Controlling Person” means a Person who possesses the power to direct or cause the direction or management and policies of a Person.
- 3.13 “COO” means the Chief Operating Officer of the Company, if any.
- 3.14 “DICI” means the Direcção de Inspeção e Coordenação de Jogos which is the gaming authority in Macau.
- 3.15 “Division Head” means the top management level person in charge of the operation of a direct or indirect subsidiary of the Company.
- 3.16 “Director” means a member of the board of directors of a corporation or a manager of a limited liability company, as applicable.
- 3.17 “Executive Officer” means any officer of the Company and of each Affiliate who is elected as such by the members of its respective board of directors or the equivalent thereof or a Division Head of the Company or of any Affiliate.
- 3.18 “Finance Officer” means the Chief Financial Officer or his designee, of the Company and of each Affiliate.
- 3.19 “Foreign Gaming” means the conduct of Gaming Activities in a jurisdiction other than Nevada that is subject to the provisions of Nevada Revised Statute §§ 463.680 to 463.720, or the conduct of Gaming Activities in any jurisdiction that is subject to review by any other Gaming Authority pursuant to similar statute or regulation.
- 3.20 “Gaming Activities” means those activities governed by the gaming laws of any jurisdiction in which the Company is engaged in business activities.

- 3.21 “Gaming Affiliate” means any Affiliate that owns or operates, in whole or in part, all or any part of the business which derives any of its revenues from legalized gaming.
- 3.22 “Gaming Authority” or “Gaming Authorities” means the Nevada Board, the Nevada Commission, the Massachusetts Gaming Commission, the DICJ, or any other federal, state, tribal, local or foreign regulatory agency or governmental authorities having jurisdiction over the gaming activities or a pending application of the Company or its Gaming Affiliates.
- 3.23 “Gaming Device” means any equipment, contrivance, component or machine used in connection with any gambling game that affects the result of a wager by determining win or loss, or which the manufacture or distribution thereof is otherwise subject to regulatory control by the gaming laws of any jurisdiction in which the Company is engaged in Gaming Activities.
- 3.24 “Gaming Operations” means the gaming operations of the Company or any gaming Affiliate.
- 3.25 “Gaming Promoter” (“Gaming Promoter”) means an individual or entity licensed by DICJ that promotes casino games by way of offering transportation, accommodation, food and beverage, and entertainment in exchange for a commission paid by the gaming operator.
- 3.26 “Governmental Authority” means any federal, state, regional, or municipal government and any similar authority in a foreign jurisdiction.
- 3.27 “Human Resource Complaints” means a claim made to Human Resources of inappropriate workplace conduct relating to harassment, discrimination or similar conduct and charges made by an employee with an equal opportunity or labor relations board.
- 3.28 “Independent Agent” or “Junket Representative” (“Independent Agent”) means a Person who is (i) defined as an independent agent in Nevada Revised Statute § 463.0164, with respect to Nevada Gaming Operations; (ii) defined as junket representative pursuant to Massachusetts General Laws, Chapter 23K, section 2 with respect to Massachusetts Gaming Operations, or (iii) similar characterization under the provisions of any similar statute, regulation, rule, or ordinance of any other applicable Gaming Authority with respect to any other Gaming Operations.
- 3.29 “Investigations Division” means, as relevant, the Company’s Global Compliance Investigations Division or its Corporate Investigations Division.
- 3.30 “Key Gaming Employee” means any Person employed by the Company or any Gaming Affiliate (i) who is listed or should be listed in the bi-annual employee report required by Nevada Commission Regulation 3.100 or is identified as a Key Gaming Employee pursuant to 205 CMR 134.01 of the Massachusetts Commission, or (ii) with respect to any other jurisdiction in which the Company conducts Gaming Operations, is any executive or employee who is or should be listed on a Foreign Gaming Quarterly Report required by NRS 463.710.
- 3.31 “Lease” means any lease, right of occupancy, or license to use any real property of the Company, provided however, as used in this Plan, the term does not include a lease, right of occupancy, a license to use any real property in which the Company retains an

unqualified thirty-day termination right, or a license which grants the licensee the right to use any portion of a multi-use sports or entertainment facility for purposes of entertaining or viewing an event and not for retail sale purposes.

- 3.32 “Loan” means any loan of funds or assets, or any guarantees or indemnities in excess of \$1 million made by the Company to a Person, other than to or for the benefit of any of its Affiliates.
- 3.33 “Lobbyist” means any Person who is compensated to communicate or interact with a governmental or public official or employee to influence action by a Governmental Authority, provided, however, as used in this Plan, the term does not include any Person who is an employee of the Company or any of its Affiliates.
- 3.34 “Massachusetts Commission” means the Massachusetts Gaming Commission.
- 3.35 “Material Financing” means a financing by the Company which exceeds the sum of \$250 million.
- 3.36 “Material Foreign Gaming Agreement” means (a) a management agreement, franchise agreement or similar arrangement that involves the management of a Foreign Gaming operation, (b) a lease relating to a Foreign Gaming operation, or (c) a joint venture, partnership or similar business association involving participation in a Foreign Gaming operation.
- 3.37 “Material Litigation” means litigation against the Company or an Affiliate that (a) seeks recovery in excess of \$10 million that is not covered by insurance, (b) that must be disclosed pursuant to applicable Securities and Exchange Commission rules or (c) involves a claim that has been brought pursuant to Title VII of the Civil Rights Act of 1964, irrespective of the amount sought. Lawsuits involving personal injury or worker’s compensation matters are specifically excluded from this term, unless the General Counsel determines that the lawsuit could lead to disciplinary action by any Gaming Authority.
- 3.38 “Material Transaction” means (a) any joint venture, partnership or similar business association, (b) the acquisition by the Company of an equity interest in a Person, or (c) any transaction by which the Company acquires assets involving the expenditure of funds by the Company in excess of \$50 million and a continuing relationship (not including transitional arrangements in connection with such acquisition).
- 3.39 “Nevada Board” means the Nevada State Gaming Control Board.
- 3.40 “Nevada Commission” means the Nevada Gaming Commission.
- 3.41 “Person” means any association, corporation, firm, partnership, limited liability company, joint venture, trust or other form of business association or entity, as well as a natural person, but does not include the Company or its Affiliates.
- 3.42 “Plan” means the Wynn Resorts, Limited Compliance Plan, as amended from time to time.
- 3.43 “Public Official” means, in any U.S. jurisdiction in which the Company conducts gaming or in which it proposes to conduct gaming, (i) any person elected or appointed to any government, federal, state, county, municipal or judicial elective or appointive office, (ii)

any person employed as an appointee or a staff member of an elected or appointed official, including any representative of any political party, (iii) any person appointed or employed as a policy maker or staff member of a regulatory body or authority, and (iv) any person seeking elective office.

- 3.44 “Vendor” means a Person who provides goods or services to the Company. For purposes of this Plan, governmental services provided by a federal, state, local or other governmental agency or authority in the United States, the provision of utilities by a regulated utility company, and the marketing of room accommodations incidental to a convention, group meeting, entertainment, sports, cultural or other similar event are not “services.”
- 3.45 “Unsuitable Person” means a Person who:
- a. Has been determined by a Gaming Authority to be unsuitable to be associated with the Company;
 - b. Has been denied a gaming license or has had a gaming license revoked by a Gaming Authority;
 - c. Is included in an exclusion list in any jurisdiction in which the Company is engaged in Gaming Activities; or
 - d. Because of past or continuing activities, associations, felony charges or convictions, or reputation, may bring discredit to the Company or the gaming industry.
- 3.46 “Unsuitable Situation” means any event or circumstance that may bring discredit to the Company or the gaming industry.

4. COMPOSITION OF THE COMMITTEE

- 4.1 The Committee shall be composed of no fewer than three and no more than five individuals, who are not directors, officers or employees of the Company, and who, by virtue of their familiarity with law enforcement, regulated businesses, ethics, or gaming compliance, are sensitive to the concerns of Gaming Authorities and capable of determining the existence or likelihood of an Unsuitable Situation. As required by Nevada Gaming Commission Regulation 5.045(5), one of the members must be a person who is knowledgeable of the Nevada gaming regulatory process and who is conversant in gaming law generally. One member shall be a person who is knowledgeable of the Massachusetts gaming regulatory process, or in the absence of such a person, the Committee may rely upon the advice and counsel of an attorney versed in such gaming regulatory system.
- 4.2 The Board shall select one of its members to serve as an ex officio member of the Committee who shall also serve on the Audit Committee.
- 4.3 Appointments to the Committee shall be made by the Board, subject to any required approvals of Gaming Authorities. Appointments to the Committee shall be for terms of no longer than three years. Members of the Committee may serve successive terms.
- 4.4 The Compliance Officer shall report any appointment or resignation of a Committee member to the Nevada Board in writing within ten (10) days of the appointment or resignation, and to any other Gaming Authority that requests or requires such notification.

4.5 The Board shall select the Chair of the Committee.

5. MEETINGS, QUORUM AND MINUTES

- 5.1 Quarterly and Special Meetings. The Committee shall meet at least quarterly to review the information that has been gathered through reports, investigations, or otherwise as required by this Plan. As required by the circumstances, a special meeting (which may be telephonic) may be called by any member and shall be called at the request of the Company. The Committee may retire to executive session at any quarterly or special meeting to consider matters arising pursuant to the Plan..
- 5.2 Quorum. The presence of the majority of members of the Committee is required to compose a quorum for all of its meetings. Except for matters that expressly require the Committee's prior review, all matters to be reported to the Committee by the Compliance Officer are to be submitted to the Committee for review and discussion at the next meeting after the quarter in which the event occurred. Except as otherwise provided herein, the Committee shall make its recommendations by a majority vote of the members present at any meeting at which a quorum is present or by unanimous written consent. In cases of a tie, the Committee will have been deemed to have not made a recommendation.
- 5.3 Minutes. The Compliance Officer shall be the recording secretary of the Committee and shall be responsible for supervising and coordinating all activities on behalf of the Committee in preparing all minutes and exhibits. The Compliance Officer shall keep minutes in sufficient detail to support a well-reasoned decision by the Committee. In those matters in which the Committee does not make a recommendation, the minutes shall reflect the reasons why the Committee did not make a recommendation. The Compliance Officer shall provide a copy of all minutes to all Committee members at least seven (7) days of the next scheduled Committee meeting. A copy of all Committee minutes shall also be sent directly to the CEO and the Audit Committee of the Company Board, and a copy of all ratified minutes, documents, exhibits and reports reviewed by the Committee members shall be provided to the Chair of the Nevada Board or his designee and any other applicable Gaming Authorities within ten (10) business days of the Committee meeting at which they are ratified.
- 5.4 Meetings with Audit Committee. The Compliance Officer or his designee and the Chair or other member of the Committee will meet with the Audit Committee at such times as determined by the Audit Committee to discuss matters arising under the Plan. The Chair or other member of the Committee will meet annually (at a time determined by the Audit Committee) to advise the Audit Committee of its activities and assessments of the Plan over the preceding twelve months.
- 5.5 Board and Audit Committee Minutes. The General Counsel or designee shall provide a copy of all approved Board and Audit Committee minutes, including any exhibits thereto, to the Compliance Committee within ten (10) days after approval thereof.

6. GENERAL OPERATION OF THE PLAN

- 6.1 Responsibility for day-to-day administration of the Plan rests with the Compliance Officer. The Compliance Officer shall be an employee of the Company approved by and reporting to the Committee. The Compliance Officer shall also report, at the discretion of the Company, to the General Counsel. The Company will make available to the Compliance Officer the resources of the Company and appropriate outside resources to enable the Compliance Officer to administer the Plan.
- 6.2 The Compliance Officer, in conjunction with the appropriate in-house or outside legal counsel, will serve as a liaison between the Committee and the Gaming Authorities.
- 6.3 The Committee shall devise a system of reporting by the Company in order for the Investigation Division and the Compliance Officer to be notified of any matters subject to review or to be reported under the Plan, including but not limited to those matters required to be reported by the Compliance Officer to the Committee on a quarterly basis pursuant to Section 7 of the Plan. The responsibility for promptly providing complete and accurate information to the Compliance Officer rests with the Company, its Affiliates and their Executive Officers, Key Gaming Employees, Finance Officers, Division Heads and in-house counsel.
- 6.4 Through appropriate training, relevant employees of the Company shall be fully advised of their obligations to notify the Compliance Officer and the Investigations Division of matters subject to review under the Plan.
- 6.5 The Investigations Division shall conduct appropriate background investigations pursuant to this Plan and the Background Standards. The Background Standards may provide for a background investigation consisting of a cursory review of relevant information. If the Compliance Officer, or Investigations Division as authorized, does not approve a relationship or transaction, and the Company, with the approval of the General Counsel, desires to pursue the relationship or transaction, the Compliance Officer shall provide the results of the background investigation to the Committee for its review and recommendation pursuant to Section 6.7 of this Plan.
- 6.6 In reviewing any matter brought to it for review and recommendation pursuant to Section 6.7 of this Plan, the Committee will consider the information provided to it by the Investigations Division and the Compliance Officer and by a representative designated by the Company, and may seek additional information from the Company. The Committee may also seek the advice and counsel of the Audit Committee, the Company's legal counsel, independent counsel, or other appropriate Person. The Committee may recommend steps to ameliorate any concerns that it may have regarding a transaction or a relationship and may qualify any decision not to object to a transaction or relationship based upon the Company's compliance with the recommendations made by the Committee.
- 6.7 The Company shall not (i) enter into a Material Financing, Material Foreign Gaming Agreement, Material Transaction, Lease, or Loan; (ii) enter into a relationship with a Lobbyist, Key Gaming Employee, Independent Agent, or Junket Operator (or shall terminate an existing relationship to the extent possible within the terms of existing contracts or as permitted by applicable laws and regulations); or (iii) make a payment to a Vendor or a Consultant that would result in the Vendor or the Consultant receiving more than \$350,000 from the Company in any rolling twelve month period (or shall terminate the relationship to the extent possible within the terms of existing contracts or as permitted

by applicable laws and regulations if the amount of compensation reaches the threshold amount subsequent to an agreement being executed with the Vendor) if the Compliance Officer does not authorize the relationship or transaction, unless:

- a) The General Counsel has requested and the Committee has reviewed the report of the background investigation (or other information as it requests) and any information provided by the designated Company representative, and has by a unanimous vote agreed not to object to the Company entering into the transaction or pursuing or continuing the relationship; or
- b) If the Committee has not been unanimous in its decision not to object, the Board has, at the unanimous request of the Company's Chief Executive Officer, Chief Financial Officer and General Counsel, reviewed a summary of the background investigation, a summary of the information provided by the designated Company representative, a summary of the Committee's deliberations, and the Board has approved the transaction or the relationship.

6.8 The Company shall not make a payment to, enter into a business association with, or provide services, gifts or anything of value to or on behalf of a Public Official of a jurisdiction in which the Company conducts gaming or in which it is pursuing gaming opportunities, including ballot initiatives, unless such payment, association or provision of services or gifts is legal, and has been approved by the Compliance Officer and the General Counsel. For purposes of this section, "thing of value" does not include any service or item offered to the general public at the same rate as offered to the Public Official, complimentary based on gaming activity, lawful political contributions, plaques, certificates or other ceremonial items and other services or items the aggregate value of which does not exceed \$1000, annually.

6.9 Documentation of investigations and all investigation files will be available for inspection, review, examination, and copy by Committee members, by Audit Committee members, by Board members, by Executive Officers, and by authorized representatives of Gaming Authorities. The Company shall adopt and follow suitable record retention and destruction procedures regarding investigative files in its possession.

In addition, to the extent permissible under applicable laws, the Compliance Officer, or his designee, shall promptly notify the Chair of the Nevada Board of any unscheduled information requests, audits or other non-routine inquiries received from the Financial Crimes Enforcement Network, Internal Revenue Service, Federal Bureau of Investigation, Department of Justice's Asset Forfeiture and Money Laundering Section, U.S. attorneys' offices or any other state or federal agencies, or foreign equivalents, relating to compliance by the Company with AML-related processes and controls with regard to Gaming Activities.

- 6.10 Any reports or information provided to the Committee are deemed confidential pursuant to this Plan. Files shall not be disclosed except to:
- a. Members of the Committee;
 - b. Members of the Board;
 - c. Executive Officers and representatives of the Executive Officers, including in-house and outside legal counsel;
 - d. Authorized representatives of Gaming Authorities; and
 - e. Other parties as may be required by law or lawful order of a court of competent jurisdiction.
- 6.11 The Committee is not intended to displace the Board or the Company's Executive Officers with decision-making authority but is intended to serve as an advisory body to better ensure that the Company's goals of avoiding Unsuitable Situations and relationships with Unsuitable Persons remains satisfied.

7. QUARTERLY REPORTING PROCESS

The Compliance Officer shall report to the Committee any relevant information coming to the attention of the Compliance Officer concerning any matters subject to review or that are required to be reported under the Plan that occurred during the prior quarter. The following matters (to the extent applicable) shall be included in the Compliance Officer's report and shall be reviewed by the Committee:

- 7.1 Purchases, Sales, and Leases of Gaming Devices. Each Finance Officer of a Gaming Affiliate shall verify that all sales, purchases, leases and other dispositions of gaming devices made by the Gaming Affiliate, are with distributors and vendors that are approved, licensed or exempted by appropriate Gaming Authorities or are otherwise made in compliance with any applicable gaming laws or regulations. Each Gaming Affiliate shall maintain records of all purchases, sales and leases of Gaming Devices by the Gaming Affiliate. The records will be maintained at the property where the Gaming Devices are located and must include the following information:
- a. The name and address of the seller, purchaser, or lessor;
 - b. A complete description of Gaming Devices, including serial number of each;
 - c. Identity of the state or foreign country into which the Gaming Devices are to be shipped;
 - d. Identification of any broker or finder and the compensation provided;
 - e. Verification that the seller, purchaser, or lessor holds a valid gaming license to sell gaming devices; and
 - f. Verification that the jurisdiction permits importation of the Gaming Devices.

The Gaming Affiliate shall provide a written report to the Compliance Officer of any non-compliance with the foregoing requirements and shall include corrective action taken by the Gaming Affiliate to prevent or reduce the occurrence of future violations.

- 7.2 Material Litigation. The in-house counsel responsible for Material Litigation shall provide a quarterly written report to the Compliance Officer of Material Litigation against the Company. The report shall include a general description of the complaint, the parties, the date instituted, the court or agency in which the proceedings are pending, a brief description of the factual basis alleged to underlie the proceedings, the relief sought, the Company's response, and current status.
- 7.3 Human Resource Complaints. The in-house counsel and the Division of Human Resources responsible for handling Human Resource Complaints shall provide a quarterly written report to the Compliance Officer of Human Resources Complaints. For substantiated claims, the report must include a narrative of the underlying incident or incidents and the remedial action taken. For claims made which are not substantiated, the report must include a narrative of the underlying claimed incident or incidents and reason it was not substantiated.
- 7.4 Material Financing. Each Finance Officer shall provide a quarterly written report to the Compliance Officer of Material Financings. The report shall include the following information, to the extent reasonably available:
- a. Company or Affiliate initiating the Material Financing transaction;
 - b. Sources of funds;
 - c. Name and address of lead or agent banks or underwriters (*e.g.*, administrative agents, syndication agents, joint lead arrangers, and joint book managers) to the Material Financing;
 - d. Disclosure of any material relationship between the Company, its Executive Officers and directors and any third parties to the Material Financing;
 - e. Description of the transaction (*i.e.*, transaction date, transaction amount, purpose, interest rate, payment amount and frequency, and fair market value of property, if applicable); and
 - f. Disclosure of any middleman, finder, broker, or other Persons to receive compensation in connection with the securing, arranging, negotiating, or otherwise dealing with the proposed Material Financing.

The Compliance Officer shall confirm that (i) he or she has authorized the Material Financing in which case the Compliance Officer will provide the Committee with an executive summary of the background investigation (which may be a cursory review pursuant to the Background Standards); or (ii) that pursuant to Section 6.7 of the Plan, the Committee has previously reviewed and has not objected to, or the Board has approved, the Material Financing, and the date of the recommendation or decision.

7.5 Material Foreign Gaming Agreements and Material Transactions. The General Counsel, or Finance Officer of the Company or of any Affiliate shall provide a quarterly written report to the Compliance Officer of any Material Foreign Gaming Agreement or Material Transaction entered into during the reporting period. The report shall include the following information, to the extent reasonably available:

- a. Company or Affiliate initiating the Material Foreign Gaming Agreement or Material Transaction, as applicable;
- b. Name, address and legal form of other party or parties to the transaction;
- c. Type and Description of Transaction (*i.e.*, transaction date, transaction amount, purpose, payment amount and frequency, and fair market value of property, if applicable);
- d. Disclosure of any material relationship between the Company, its Executive Officers and directors and any third parties to the Material Foreign Gaming Agreement or Material Transaction; and
- e. Disclosure of any middleman, finder, broker, or other Person to receive compensation in connection with the securing, arranging, negotiating, or otherwise dealing with the proposed transaction.

The Compliance Officer shall confirm that (i) he or she has authorized the Company to enter into the Material Foreign Gaming Agreement or Material Transaction, in which case the Compliance Officer will provide the Committee with an executive summary of the background investigation (which may be a cursory review pursuant to the Background Standards); or (ii) that pursuant to Section 6.7 of the Plan, the Compliance Committee has previously reviewed and has not objected to, or the Board has approved, the Material Foreign Gaming Agreement or Material Transaction, and the date of the recommendation or decision.

7.6 Leases. Each Finance Officer shall provide a quarterly written report to the Compliance Officer concerning any Leases entered into during the quarter by the Company or the Affiliate, as relevant. Such report shall contain the following information:

- a. The name and address and legal form of the Lessee;
- b. A complete, reasonably-detailed description of the Lease; and
- c. Identification of any Persons involved in the transaction, including any brokers or finders.

The Compliance Officer shall confirm that (i) he or she has authorized entering into the Lease, in which case the Compliance Officer will provide the Committee with an executive summary of the background investigation (which may be a cursory review pursuant to the Background Standards); or (ii) that pursuant to Section 6.7 of the Plan, the Committee has previously reviewed and has not objected to, or the Board has approved, the Lease and the date of the recommendation or decision.

- 7.7 Loans. Each Finance Officer shall provide a quarterly written report to the Compliance Officer concerning any Loans entered into during the quarter by the Company or the Affiliate, as relevant. Such report shall contain the following information:
- a. The name and address of any borrower, indemnitee, or Person receiving a guarantee from the Company or any of its Affiliates;
 - b. A complete, reasonably-detailed description of the transaction; and
 - c. Identification of any Persons involved in the transaction, including any brokers or finders.

The Compliance Officer shall confirm that (i) he or she has authorized the Loan, in which case the Compliance Officer will provide the Committee with an executive summary of the background investigation (which may be a cursory review pursuant to the Background Standards); or (ii) that pursuant to Section 6.7 of the Plan, the Committee has previously reviewed and has not objected to, or the Board has approved, the Loan and the date of the recommendation or decision.

If any such loan, guarantee, or indemnity qualifies as, or is related to a Material Financing or Material Transaction, it shall be reviewed pursuant to the sections of the Plan concerning Material Financings or Material Transactions, respectively.

- 7.8 Lobbyists and Consultants. The Vice President, Government Affairs as relevant, shall provide a quarterly report to the Compliance Officer that includes:
- a. The names and addresses of Lobbyists or Consultants investigated during the quarter;
 - b. A description of the activities for which the Lobbyist or Consultant was retained to perform;
 - c. The Compliance Officer shall confirm that (i) he has authorized the retention of the Lobbyist or Consultant, in which case the Compliance Officer will provide the Committee with an executive summary of the background investigation (which may be a cursory review pursuant to the Background Standards); or (ii) that pursuant to Section 6.7 of the Plan, the Committee has previously reviewed and has not objected to, or the Board has approved, the relationship with the Lobbyist or Consultant and the date of the recommendation or decision.

- 7.9 Vendors. The Finance Officer of the Company or of any Affiliate, as relevant, shall provide a quarterly report to the Compliance Officer that includes the name and address of each Vendor paid and a description of the goods or services provided.
- a. The Investigations Division shall confirm that each Vendor listed on the quarterly report was either (i) approved by the Investigations Division pursuant to the Background Standards or (ii) in cases in which the Investigations Division is either not authorized to approve or has not approved the Vendor, that the Compliance Officer has authorized continuing the relationship with the Vendor. The Investigations Division shall also note the background investigation conducted pursuant to the Background Standards for each Vendor listed.

The Compliance Officer shall confirm that (i) the Company has terminated a relationship with a Vendor not approved by either the Investigations Division or the Compliance Officer, or the status of such transaction or relationship if not yet terminated; or (ii) that pursuant to Section 6.7 of the Plan, the Committee has previously reviewed and has not objected to, or the Board has approved, the transaction or relationship and the date of the recommendation or decision.

- 7.10 Key Gaming Employees, Independent Agents and Gaming Promoters. The General Counsel or Finance Officer of the Company or of any Affiliate as relevant, shall provide a quarterly report to the Compliance Officer that includes the name of each Key Gaming Employee, Independent Agent or Gaming Promoter employed or retained during the quarter.
- a. The Investigations Division shall confirm that each person employed or retained during the quarter was either (i) approved by the Investigations Division pursuant to the Background Standards or (ii) in cases in which the Investigations Division is either not authorized to approve the Key Gaming Employee or Independent Agent or has not approved the Key Gaming Employee or Independent Agent, that the Compliance Officer has approved the relationship with the Key Gaming Employee or Independent Agent. The Investigations Division shall also note the background investigation conducted pursuant to the Background Standards for each Key Gaming Employee or Independent Agent listed.
- b. The Compliance Officer shall confirm that (i) the Company has not hired or retained a Key Gaming Employee, Independent Agent or Gaming Promoter not approved by the Investigations Division or the Compliance Officer; or (ii) that pursuant to Section 6.7 of the Plan, the Committee has previously reviewed and has not objected to, or the Board has approved, the relationship with the Key Gaming Employee, Independent Agent or Gaming Promoter.
- 7.11 Anti-Money Laundering (AML). The Compliance Officer shall provide the Committee quarterly AML reports that summarize the results of any external and internal audits pertaining to the Company's AML programs relating to the Company's Gaming Activities including activities related to Know Your Customer and other applicable requirements under the United States Code of Federal Regulations, Title 31 and the United States Bank Secrecy Act.
- 7.12 Political Contributions. The Company's Government Affairs Department shall provide a quarterly report to the Compliance Officer summarizing all political contributions made by the Company in the prior quarter and include a report of any violations of any federal or state campaign finance or election laws during such time period and the corrective action taken to prevent or reduce the occurrence of future violations.
- 7.13 Other Regulatory Matters. The CEO, General Counsel or Finance Officer (or their equivalent) responsible for each Affiliate shall promptly report to the Compliance Officer any information relating to any written notice of any civil, criminal or administrative actions taken or proposed to be taken against the Company, any member of the Company's Board or any Key Gaming Employee of the Company that involve (i) any law or regulation related to gaming from any Gaming Authority involving a potential fine or disciplinary action; (ii) any non-gaming law or regulation involving a potential fine or civil penalty of \$25,000 or more; or (iii) any felony. All formal responses relating to any of the foregoing

regulatory matters pertaining to the Company will be signed by one of the following: the President, General Counsel, Assistant General Counsel or Finance Officer (or their equivalent) of the Affiliate to which the regulatory notification was directed, or outside counsel retained to represent the Affiliate, with a copy being provided to the General Counsel of the Company and to the Compliance Officer.

Until any such matter described in item (i) or (ii) of this Section 7.13 is concluded, the responsible President, General Counsel or Finance Officer (or their equivalent) shall provide the Compliance Officer with a quarterly summary that includes the following information:

- a. The factual and legal basis for such action;
- b. The case or reference number;
- c. The identity of the regulatory authority;
- d. The licensee's position regarding the matter, including any corrective action taken to prevent or reduce the occurrence of future violations; and
- e. The potential estimated liability to the Company.

Nothing herein exempts compliance with the Board and Management Communications Policy.

- 7.14 **Foreign Gaming Activities.** The Compliance Officer shall conduct a review of jurisdictions in which the Company is engaged in Gaming Activities to determine if it has made all required Foreign Gaming filings. The Compliance Officer shall report to the Committee with respect to any violations of Foreign Gaming filing requirements with Gaming Authorities and the corrective action taken to prevent or reduce the occurrence of future violations.
- 7.15 **Regulatory Filings.** The Compliance Officer shall conduct a review on a quarterly basis to determine whether the Company has made required filings with Gaming Authorities. The Compliance Officer shall report to the Committee with respect to any violations of filing requirements with Gaming Authorities and the corrective action taken to prevent or reduce the occurrence of future violations.
- 7.16 **Distribution of Minutes.** The Compliance Officer shall report whether the Board has received the Committee approved minutes as required by Section 5.3 and whether the Committee has received the Board and Audit Committee approved minutes as required by Section 5.5 of the Plan.
- 7.17 **Other Matters.** In addition to the foregoing matters, the President, General Counsel, or Finance Officer of the Company or of any Affiliate, shall promptly notify the Compliance Officer of any relevant information concerning regulatory matters that he or she determines should be reviewed by the Compliance Officer. The Compliance Officer shall report to the Committee any other relevant information coming to the attention of the Compliance Officer that, in the Compliance Officer's best judgment, warrants review by the Committee.

8. COORDINATION WITH GAMING AUTHORITIES

August 1, 2018 Revisions

- 8.1 Annual Meeting. If requested by the Chair of the Nevada Board or equivalent representative of any other Gaming Authority, the Compliance Officer and a representative of the Committee shall meet with the Chair of the Nevada Board or such representative or any other federal, state or local regulatory agency that has jurisdiction over the Company, to discuss the Company's Plan and related matters.
- 8.2 Annual Report to Nevada Board Chair. Within sixty (60) days following the end of each calendar year, the Compliance Officer shall prepare and submit on the Committee's behalf to the Chair of the Nevada Board a written summary of the achievements, activities, and assessments of the Committee over the preceding twelve (12) months.
- 8.3 Compliance Assignments From Gaming Authorities. The Chair, Executive Director or Chief Administrative Officer of a Gaming Authority may request the Committee to review, study or investigate particular transactions, relationships, incidents or subject matters relating to the Company's Plan.
- 8.4 Cooperation With Gaming Authorities. The Compliance Officer shall ensure that appropriate Persons within the Company are aware of and comply with the Company's policies concerning compliance with requests by Gaming Authorities for access to the books, documents, records, and papers relating to the business activities of the Company.
- 8.5 Documents and Information to be Furnished to Gaming Authorities. Upon request made by any Gaming Authority, the Compliance Officer shall file or cause to be filed with such Gaming Authority copies of any documents, reports or other information requested by such Gaming Authority, including without limitation documents filed by the Company with the Securities and Exchange Commission, any stock exchange, securities commission or any Governmental Authority with respect to the Company.

9. AMENDMENTS OF PLAN

The Plan may not be modified, altered, or deviated from without the prior approval of the Compliance Committee, the Audit Committee, and the Chair of the Nevada Board or his or her designee. All amendments to the Plan will be provided to the Massachusetts Gaming Commission.

10. INDEMNIFICATION OF COMMITTEE MEMBERS

The Company shall indemnify, defend, and hold harmless all Committee members to the fullest extent permitted by law and the current bylaws of the Company.

EXHIBIT L



EMPLOYEE INTERACTION WITH GUEST AND OTHER THIRD PARTIES

Maintaining a safe and friendly environment

Wynn¹ believes in maintaining a safe and friendly environment for both its guests and employees. Sometimes the behavior of guests, outside vendors, or other third parties is inconsistent with Wynn's Zero Tolerance for Harassment and Discrimination, and Workplace Violence Policies. Therefore, when a complaint is received about the conduct of a guest, outside vendor, or other third party in the workplace, that is inconsistent with Wynn's Zero Tolerance for Harassment and Discrimination Policy, appropriate steps need to be taken to address such behavior in a respectful, but effective manner.

PROCEDURES FOR REPORTING:

1. For observed or reported inappropriate conduct, management must ascertain if the effected employee(s) is uncomfortable and seeks to be separated or removed, to the extent possible, from the offending guest, outside vendor or third party.
2. An appropriate member of management should discretely caution the guest, outside vendor or third party, that for everyone's protection, their behavior is against Wynn's policies and must cease and desist immediately.
3. If a guest, outside vendor or third party's behavior continues, immediate contact should be made with upper management to determine the next level of action that should be taken, which may include speaking to the guest, vendor or outside party again or asking them to leave.
4. In case of unwanted physical touching or other physical contact, the Security department should be notified by management.
5. All such incidents and the action taken should be documented and reported to the Employee Relations department, which will determine if additional action needs to be taken.
6. Any form of retaliation against an employee for pursuing a complaint of harassment/discrimination/retaliation, based upon an honest good faith belief or for cooperation in an investigation of such a complaint, is strictly prohibited.

¹ As used herein, the use of the term "Wynn" refers to Wynn Resorts, Limited, Wynn Las Vegas, LLC (which include Wynn Las Vegas and Encore at Wynn Las Vegas), Wynn Design and Development, LLC and their affiliated companies with operations based in the United States.

EXHIBIT M

Community Relations & Wynn Employee Foundation

2018 Highlights

46,455

Global Volunteer Hours vs. 23,500 in 2017

**Vegas Inc's Philanthropic
Business of the Year
Wynn Resorts, Ltd.**

**Preferred Hotels & Resorts
Excellence Award
Wynn Las Vegas**

\$4,583,834

US Giving

319

**Volunteer
Events**

\$341,064

**Wynn Employee Foundation
Raised vs. \$235,000 in 2017**

Wynn Las Vegas

\$122,000

Raised at Le Reve Benefit
Performance for Leukemia
& Lymphoma Society

9,000

Toys Donated to 6 Elementary
Schools, Catholic Charities, &
LV Metro Police Foundation

73,888

Meals Packed Benefitting
Three Square Food Bank

**Committed \$10M in
Community Investments**

**Large Employer of the Year
Award: Disabled American
Veterans of Massachusetts**

Encore Boston Harbor

\$362,500

Raised for Giving Tuesday
Fundraiser Benefitting
New England Center for Arts
and Technology

**165,500 pounds of food
packed for 7,000 families
in 15 communities**

**150 + Everett High
School Scholar Athletes**

**Environmental Merit
Award: Environmental
Protection Agency**

**75 Scholarships Awarded
to Cambridge College's
'Bet on U' Program**

**Organized 90 Volunteer
Events for Employees to
Engage in Community
Impact**

**250%+ Increase in
Volunteer Hours.
10, 573 Hours vs. 3,000
Hours in 2017**

Wynn Macau

5,000

**Hygiene Kits Assembled for Clean
the World**

**190 Local Subject Matter
Experts Registered for
Wynn Business Pairing**

**1,300 Volunteers
Participated in the Annual
Walk a Million**

EXHIBIT N

COOPERATION AGREEMENT

This Cooperation Agreement (this "Agreement") is made as of the 3rd day of August, 2018, by and between Wynn Resorts, Limited, a Nevada corporation (the "Company"), and Elaine P. Wynn (the "Stockholder," and collectively with the Company, the "Parties").

WHEREAS, as of the date hereof, the Stockholder beneficially owns 9,539,077 shares of common stock of the Company, par value \$0.01 per share (the "Common Stock"), or approximately 8.78 % of the issued and outstanding shares of Common Stock; and

WHEREAS, the Stockholder and the Company have determined to come to an agreement with respect to the composition of the Company's Board of Directors (the "Board") and certain other matters.

NOW, THEREFORE, in consideration of the covenants and promises contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto, intending to be legally bound, hereby agree as follows:

1. Certain Definitions. For purposes of this Agreement, the following terms shall have the following respective meanings:

(a) "Affiliate" means, with respect to a Person, any Person that, at the time of determination, directly or indirectly, through one or more intermediaries, controls, is controlled by or is under common control with, such first Person. For purposes of this definition, "control" and, with correlative meanings, the terms "controlled by" and "under common control with," mean the possession, directly or indirectly, of the power to direct the management or policies of a Person, whether through the ownership of voting securities, by contract relating to voting rights or corporate governance, or otherwise. For purposes of this Agreement, the Stockholder shall not at any time be, or be deemed to be, an Affiliate of the Company, and the Company shall not at any time be, or be deemed to be, an Affiliate of the Stockholder.

(b) "Business Day" means any day that is not a Saturday, Sunday or other day on which commercial banks in the State of Nevada are authorized or obligated to be closed by applicable law.

(c) "Commitment Date" means the date that is one day after the 2020 annual meeting of stockholders of the Company.

(d) "Derivative Action" means any derivative action brought by a Company stockholder.

(e) "Extraordinary Circumstances" means the death or inability of the Independent Director, due to his own or his spouse's illness or accident or other mental or physical incapacity, to act as Chair of the Board.

(f) “Person” means an individual, sole proprietorship, partnership, limited partnership, limited liability partnership, corporation, limited liability company, business trust, joint stock company, trust, unincorporated association, joint venture or other similar entity or organization, including a government or political subdivision, department or agency of a government.

(g) “Representatives” means, as to a Person, (i) such Person’s Affiliates and (ii) such Person’s or any of such Person’s Affiliate’s respective directors, officers, employees, partners, members, managers, consultants, legal or other advisors, agents and other representatives acting in a capacity on behalf of, in concert with or at the direction of such Person or any of such Person’s Affiliates.

(h) “Settlement Agreement” means the Settlement Agreement and Mutual Release, dated April 16, 2018, among the Company, the Stockholder and certain other Persons.

(i) “Standstill Period” means the period of time commencing on the date (if any) that the Independent Director becomes Chair of the Board and continuing until the later of (i) the date the Independent Director ceases to serve as Chair of the Board and (ii) the conclusion of the 2020 annual meeting of stockholders of the Company; *provided*, that solely with respect to the activity described in the first parenthetical in Section 3(h), the Standstill Period shall commence on the date hereof.

(j) “Stockholder Meeting” means each annual or special meeting of stockholders of the Company, and any adjournments, postponements, reschedulings or continuations thereof.

2. Appointment of New Independent Director and Related Matters.

(a) Concurrent with the execution and delivery of this Agreement, the Board shall (i) increase the size of the Board by one director; and (ii) appoint Philip G. Satre (the “Independent Director”) to serve as a Class I member of the Board, effective immediately and until the Independent Director’s successor shall be elected or appointed and qualified or until the Independent Director’s earlier death, retirement, disqualification, or removal.

(b) Concurrent with the execution and delivery of this Agreement, the Board shall appoint the Independent Director as Vice Chair of the Board, effective immediately. The Independent Director shall be entitled to continuously serve as sole Vice Chair of the Board until such time (if any) that the Independent Director becomes Chair of the Board, and the Independent Director shall be entitled to continuously serve as sole Chair of the Board from the time (if any) of his appointment (which shall be no later than December 31, 2018) through the Commitment Date, in each case, (x) unless the Board determines in good faith, after consulting outside counsel, that the Independent Director’s continued service as Vice Chair or Chair of the Board, as applicable, would violate the Board’s fiduciary duties, and (y) subject to the Independent Director’s prior resignation from the Board. The Company represents and warrants that the rights and responsibilities of the Chair of the Board have not been altered since April 17, 2018. The Board shall not at any time prior to the Commitment Date alter the rights and responsibilities of the Chair of the Board without the prior consent of the Independent Director.

(c) Unless the Board determines in good faith, after consulting outside counsel, that such appointment would violate the Board's fiduciary duties, the Board shall appoint the Independent Director as the sole Chair of the Board immediately following the resignation of the current Chair of the Board from such position but in any event no later than December 31, 2018.

(d) Concurrent with or prior to the appointment of the Independent Director as the Chair of the Board, the Board shall appoint the Independent Director to the Nominating and Corporate Governance Committee (the "Corporate Governance Committee") of the Board, and concurrent with the execution and delivery of this Agreement, the Board shall appoint the Independent Director as an ex officio representative to the Corporate Compliance Committee and as the lead Board representative thereon. In the event that the Company determines that one or more members of the Board or of management shall be appointed as a member or members of the Corporate Compliance Committee at a time when the Independent Director continues to serve as a director, the Independent Director shall be such an appointee. Following the Independent Director's appointments as provided in the foregoing two sentences, the Independent Director shall be entitled to continuously serve in such capacities until the Commitment Date, subject, in the case of the Corporate Governance Committee, to the Independent Director continuing to qualify as an "independent director" under applicable rules of the Securities and Exchange Commission (the "SEC"), the NASDAQ rules and applicable governance policies as such policies are in effect on the date hereof. In addition, the Board shall consider the appointment of the Independent Director to any other committee of the Board in a manner consistent with the Board's consideration of any other directors to such committees of the Board; *provided, however*, that the Independent Director shall not be appointed as a member of the Special Committee of the Board. The Independent Director shall have the right to attend Corporate Governance Committee meetings, effective immediately, and the Independent Director shall have the same rights as other members of the Board to be invited to attend meetings of other committees of the Board of which the Independent Director is not a member and to receive the same information as other members of the Board at the same time that other members of the Board receive such information. In light of the Independent Director's experience, reputation and expertise with respect to regulatory matters, the Independent Director shall be consulted on, provide input on and, as appropriate, participate in any substantive communications with regulators about matters that are material to the Company, and the Independent Director shall be consulted on and provide input on any Board action that could reasonably be determined to affect the Company's standing with its regulators in any material respect.

(e) The Company shall provide to the Independent Director (i) (x) compensation (including reimbursement of expenses) for his services as director, (y) indemnification and exculpation rights, and (z) directors' and officers' liability insurance coverage, in each case on the same terms and conditions as the other non-employee directors of the Company (as such compensation, rights and coverage may exist from time

to time), and (ii) compensation for his services as Vice Chair or Chair of the Board in an amount that is no less than the annual compensation payable to the current Chair of the Board (or if such compensation is not determined, no less than an amount that is the median of a benchmarked range to be reported by an independent consultant mutually selected by the Company and the Stockholder).

(f) Notwithstanding anything to the contrary in this Agreement, (i) no director of the Company shall be prohibited from acting in his or her capacity as a director or from complying with his or her fiduciary duties as a director of the Company (including voting on any matter submitted for consideration by the Board, participating in deliberations or discussions of the Board, and making suggestions or raising any issues or recommendations to the Board) and (ii) the Stockholder acknowledges and agrees that (A) the Independent Director shall have the rights and obligations, including fiduciary duties to the Company and all of its stockholders, of a director under applicable law and the Company's organizational documents while the Independent Director serves on the Board, and (B) the Company is not required to take or omit to take any action (other than the actions contemplated by this Agreement) as a result of or in connection with the appointment of the Independent Director.

(g) Unless the Board determines in good faith, after consulting outside counsel, that such action would violate the Board's fiduciary duties, until the Commitment Date, the Board shall (i) recommend to the stockholders of the Company that they vote against any proposal to remove the Independent Director from the Board and (ii) solicit proxies against any proposal to remove the Independent Director.

(h) In the event that, at any time prior to the 2020 annual meeting of stockholders of the Company, the Independent Director ceases to be a director due to an Extraordinary Circumstance and at the time the Stockholder owns at least 5.0% of the outstanding shares of Common Stock, the Stockholder shall be entitled to propose, subject to the approval (not to be unreasonably withheld, conditioned or delayed) of the Corporate Governance Committee in accordance with this paragraph, a candidate for replacement to replace the Independent Director (such replacement, a "Replacement Director"). Any Replacement Director shall qualify as an "independent director" under applicable rules of the SEC, the NASDAQ rules and applicable governance policies as such policies are in effect on the date hereof. The Corporate Governance Committee shall, in good faith and consistent with its fiduciary duties, approve or deny any candidate for Replacement Director within 15 Business Days following the Stockholder's proposal of a candidate. The Corporate Governance Committee's approval of a Replacement Director shall not be unreasonably withheld, conditioned or delayed. Within five Business Days following the Corporate Governance Committee's approval of a Replacement Director, the Board shall appoint such Replacement Director to the Board. In the event the Corporate Governance Committee declines to approve a candidate for the Replacement Director pursuant to the foregoing provisions, this Agreement shall terminate, effective immediately. Upon the Replacement Director's appointment to the Board, the Board shall take all necessary actions to appoint such Replacement Director as Chair of the Board and to the Corporate Governance Committee. Unless a clear contrary interpretation applies, each reference herein to the "Independent Director" shall include a reference to any Replacement Director with respect thereto.

(i) As soon as reasonably practicable following the signing of this Agreement, the Company shall restore the Stockholder's officer check privileges she previously enjoyed before the Company terminated them.

(j) In the event the Independent Director is not appointed as the sole Chair of the Board on or prior to December 31, 2018, the Board shall take such actions (if any) as are necessary to ensure that the Company's deadline for director nominations by stockholders as determined pursuant to Section 2.13(a) of its bylaws remains open for no less than 45 days following December 31, 2018.

3. Standstill Agreement. During the Standstill Period, without the prior consent of the Board (as evidenced by a duly adopted resolution), the Stockholder shall not, and shall cause her Affiliates not to, directly or indirectly, in any manner (including through her Representatives):

(a) acquire, or offer or seek or agree to acquire, whether by purchase, tender or exchange offer, through the acquisition of control of another Person, by joining a partnership, limited partnership, syndicate or other group (including any group of persons that would be treated as a single "person" under Section 13(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")), through swap or hedging transactions or otherwise (the taking of any such action, an "Acquisition"), ownership (beneficial or otherwise) of any securities or assets of the Company or any of its subsidiaries (or any direct or indirect rights or options to acquire such ownership, including voting rights decoupled from the underlying voting securities of the Company or any of its subsidiaries, or otherwise act in concert with respect to the Acquisition of such securities, rights or options with any Person) such that after giving effect to any such Acquisition, the Stockholder and her Affiliates hold, directly or indirectly, in excess of, in the case of the Company, 9.9% of the Company's then outstanding capital stock, and in the case of any subsidiary of the Company, 9.9% of such subsidiary's then outstanding capital stock;

(b) (i) nominate, give notice of an intent to nominate, or recommend for nomination a person for election to the Board at any Stockholder Meeting at which directors of the Board are to be elected; (ii) knowingly initiate, encourage or participate in any solicitation of proxies in respect of any election contest with respect to the Company's directors (other than any such solicitation of proxies by the Board); (iii) submit any stockholder proposal (pursuant to Rule 14a-8 or otherwise) for consideration at, or bring any other business before, any Stockholder Meeting; (iv) knowingly initiate, encourage or participate in any solicitation of proxies in respect of any stockholder proposal for consideration at, or bring any other business before, any Stockholder Meeting; (v) knowingly initiate, encourage or participate in any "withhold" or similar campaign with respect to any Stockholder Meeting or any solicitation of written consents of stockholders; (vi) request, or knowingly initiate, encourage or participate in any request, to call a special meeting of the Company's stockholders; (vii) seek, alone or in concert with others, to amend any provision of the Company's charter or bylaws; or (viii) take any action similar to the foregoing with respect to any of the Company's subsidiaries;

- (c) make, or participate in, or in any way knowingly assist, facilitate or encourage any other Person to make or participate in, any tender offer, exchange offer, merger, business combination, recapitalization, restructuring, liquidation, dissolution or extraordinary transaction involving the Company or any of its subsidiaries or their securities or assets;
- (d) form, join, participate in, or knowingly encourage the formation of, a group (within the meaning of Section 13(d)(3) of the Exchange Act) with respect to any voting securities of the Company or any of its subsidiaries;
- (e) deposit any securities of the Company or any of its subsidiaries into a voting trust, or subject any securities of the Company or any of its subsidiaries to any agreement or arrangement with respect to the voting of such securities (other than delivering to the Company or its designee a proxy in connection with a solicitation made by or on behalf of the Company);
- (f) make any request for stockholder list materials of the Company;
- (g) make any public announcement with respect to any extraordinary transaction involving the Company or any of its subsidiaries or any of their securities or assets;
- (h) seek, or encourage or support any effort to, influence or control the management, Board, business, or policies of the Company or any of its subsidiaries (including proposing one or more additional directors or seeking to accelerate the timeline implied by Section 2(c)); *provided*, that this subclause (h) shall not restrict in any manner the ability of the Stockholder to vote her shares of Common Stock in her sole discretion (subject to Section 4);
- (i) enter into any understandings or arrangements with any Person with respect to any of the foregoing actions, or knowingly encourage or assist any other Person to undertake any of the foregoing actions;
- (j) contest the validity of, or publicly request any waiver of, the obligations set forth in this Section 3; or
- (k) take any action that could reasonably be expected to require the Company or any of its subsidiaries to make a public announcement regarding any of the events described in this Section 3;

provided, however, that nothing in this Section 3 shall be deemed to prohibit the Stockholder or her Representatives from (i) communicating privately with the Company's Representatives so long as such private communications are otherwise permitted by the following paragraph and would reasonably be determined not to trigger public disclosure obligations for any Party or (ii) communicating with any Person with respect to the sale, transfer or other disposition of the

Stockholder's shares (but not any other Company stockholder's shares) in connection with any extraordinary transaction involving the Company or any of its subsidiaries or any of their securities or assets; and *provided further* that nothing in this Section 3 shall be deemed to prohibit the Stockholder from tendering into a tender or exchange offer or voting her shares in her sole discretion with respect to any extraordinary transaction involving the Company or any of its subsidiaries or any of their securities or assets.

The Stockholder shall communicate any specific operational or governance proposals with respect to the Company solely to the CEO or the CFO or the Chair or Vice Chair of the Board.

4. Voting. During the Standstill Period, the Stockholder shall appear in person or by proxy at each Stockholder Meeting and vote all shares of Common Stock beneficially owned by the Stockholder, or which the Stockholder has the right or ability to vote, cause to be voted, control, or direct, at such Stockholder Meeting in accordance with the Board's recommendations with respect to each election of directors and any removal of directors.

5. Mutual Releases.

(a) In exchange for the valuable consideration set forth above, the Stockholder, on behalf of herself and the Stockholder Parties (as defined below), hereby unconditionally and irrevocably releases, acquits and forever discharges each of the Company Parties (as defined below) of and from any and all manner of action or actions, causes or causes of action, in law or in equity, suits, debts, liens, contracts, agreements, promises, liabilities, claims, demands, damages, losses, costs and expenses, of any nature whatsoever, known or unknown, fixed or contingent, liquidated or unliquidated, direct or indirect, from the beginning of time to the date of this Agreement; *provided, however*, that the foregoing release shall not (x) release (i) any rights or duties of any Stockholder Party under this Agreement or the Settlement Agreement, (ii) any claims or causes of action that any Stockholder Party may have for the breach or enforcement of any provision of this Agreement or the Settlement Agreement, (iii) any statutory, corporate or contractual rights to indemnification, expense reimbursement or expense advancement of any Stockholder Party, (y) limit in any way the defense of any Stockholder Party (including any potential counterclaim, crossclaim or other similar claim of any Stockholder Party) with respect to any Derivative Action or (z) limit in any way any Stockholder Party's rights to indemnification, expense reimbursement or expense advancement in connection with any Derivative Action. "Stockholder Parties" means the Stockholder and her heirs, estates, trustees, beneficiaries, successors, assigns, insurers and Representatives, and "Company Parties" means the Company and its predecessors, successors, former and current officers (in their capacities as such), former and current directors (in their capacities as such), former and current employees (in their capacities as such), stockholders (in their capacities as such), Representatives (including Wynn Macau Limited and Wynn Resorts (Macau), S.A.), insurers and assigns; *provided, however*, that "Company Parties" shall not include Stephen A. Wynn or any of his heirs, estates, trustees, beneficiaries, assigns, current or former insurers or current Representatives, in each case, in their capacities as such.

(b) In exchange for the valuable consideration set forth above, the Company, on behalf of itself and the Company Parties, hereby unconditionally and irrevocably releases, acquits and forever discharges each of the Stockholder Parties of and from any and all manner of action or actions, causes or causes of action, in law or in equity, suits, debts, liens, contracts, agreements, promises, liabilities, claims, demands, damages, losses, costs and expenses, of any nature whatsoever, known or unknown, fixed or contingent, liquidated or unliquidated, direct or indirect, from the beginning of time to the date of this Agreement; *provided, however*, that the foregoing release shall not (x) release (i) any rights or duties of any Company Party under this Agreement or the Settlement Agreement, (ii) any claims or causes of action that any Company Party may have for the breach or enforcement of any provision of this Agreement or the Settlement Agreement or (iii) any defense to any statutory, corporate or contractual indemnification, expense reimbursement or expense advancement sought by any Stockholder Party (including any potential counterclaim, crossclaim or other similar claim of any Company Party), (y) limit in any way the defense of any Company Party (including any potential counterclaim, crossclaim or other similar claim of any Company Party) or any other claim with respect to any Derivative Action or (z) limit in any way any Company Party's defense with respect to any indemnification, expense reimbursement or expense advancement sought by any Stockholder Party in connection with any Derivative Action (including any potential counterclaim, crossclaim or other similar claim of any Company Party). It is expressly understood that Stephen A. Wynn and each of his heirs, estates, trustees, beneficiaries, assigns, current and former insurers and current Representatives, are not Company Parties and are not releasing any claims in this Agreement.

(c) The Parties agree to withdraw all motions and requests for relief in the Litigation (as defined below) relating to the Company's May 11, 2018 Countermotion to Redesignate the Confidentiality of the April 2009 Notes (the "Countermotion"). Specifically the Company agrees to withdraw the Countermotion and to take all actions necessary to return the parties to the status quo they occupied prior to the filing of the Countermotion. "Litigation" means the post-judgment motions practice in the Eighth Judicial District Court Case No. A-12-656710-B regarding the Company's May 11, 2018 Countermotion to Redesignate the Confidentiality of the April 2009 Notes and the corresponding writ proceedings in Supreme Court of Nevada Case No. 75852.

(d) Each Party represents and warrants that such Party has not heretofore transferred or assigned, or purported to transfer or assign, to any Person any claims, demands, obligations, losses, causes of action, damages, penalties, costs, expenses, attorneys' fees, liabilities or indemnities herein released. Each of the Parties represents and warrants that neither such Party nor any assignee of such Party has filed any lawsuit or other action against the other Party that is currently pending other than the Litigation.

(e) Each Party waives any and all rights (to the extent permitted by state law, federal law, principles of common law or any other law) that may have the effect of limiting the releases in this Section 5. Without limiting the generality of the foregoing, each Party acknowledges that there is a risk that the damages and costs that such Party believes such Party has suffered or will suffer may turn out to be other than or greater than those now known, suspected or believed to be true. Facts on which each Party has been relying in entering into this Agreement may later turn out to be other than or different from those now

known, suspected or believed to be true. Each Party acknowledges that in entering into this Agreement, such Party has expressed that such Party agrees to accept the risk of any such possible unknown damages, claims, facts, demands, actions and causes of action. Each Party acknowledges and agrees that the releases and covenants provided for in this Section 5 are binding, unconditional and final as of the date hereof.

6. Mutual Non-Disparagement. Subject to applicable law, each of the Parties covenants and agrees that, during the period commencing on the date hereof and ending on the termination of this Agreement, neither such Party nor any of such Party's Representatives shall make or issue any public statement or statement that would reasonably be expected to become public (including the filing of any document or report or the making of any other disclosure with the SEC or any other governmental authority or any disclosure to any journalist, member of the media or securities analyst) that disparages or criticizes, or could reasonably be expected to disparage or criticize or otherwise be reasonably construed to be derogatory, critical of, negative toward, or detrimental to the other Party or the other Party's Representatives or the former directors or officers of the other Party in their capacity as such. Notwithstanding the foregoing, the foregoing restrictions in this Section 6 shall not (a) apply with respect to (i) any response to oral questions, interrogatories, requests for information or documents, subpoenas, civil investigative demands or similar processes (each, a "Legal Requirement") in connection with any lawsuit, claim, investigation or proceeding before any court, regulatory or arbitral body (each, a "Legal Proceeding") if such Legal Proceeding (A) has not been initiated by, on behalf of or at the direct or indirect suggestion of such Party or any of such Party's Representatives, in each case, to the extent required or (B) is a Derivative Action, or (ii) to any disclosure required by applicable law, rules or regulations, to the extent required; or (b) prohibit (i) any Person from reporting what such Person reasonably believes, after consultation with outside counsel, to be violations of federal law or regulation to any governmental authority pursuant to Section 21F of the Exchange Act or Rule 21F promulgated thereunder, (ii) any Person from reporting what such Person reasonably believes, after consultation with outside counsel, to be violations of criminal law to any applicable governmental authority or (iii) any Party from responding to any public statement made by the other Party of the nature described in this Section 6 if such statement by the other Party was made in breach of this Agreement. Any disclosure by a Party in compliance with the preceding sentence shall not in any way permit such Party to disclose such information to any other Person. Nothing herein shall be construed so as to prevent or otherwise interfere with a Party's prosecution or defense of any litigation. The provisions contained in this Section 6 shall terminate and no longer have any force or effect in the event that the Independent Director has not been appointed as sole Chair of the Board on or prior to December 31, 2018.

7. No Litigation. Except in connection with any Derivative Action, each of the Parties covenants and agrees that, during the Standstill Period, such Party shall not, and shall not permit such Party's Representatives to alone or in concert with others, encourage, pursue or assist any other Person to threaten any Legal Proceeding against the other Party or any of the other Party's Representatives; *provided, however*, that the foregoing shall not prevent any Party or any Party's Representatives from responding to any Legal Requirement in connection with any Legal Proceeding if such Legal Proceeding has not been initiated by, on behalf of or at the direct or indirect suggestion of such Party or any of such Party's Representatives; and *provided, further*,

that in the event a Party or any of such Party's Representatives receives such Legal Requirement, such Party shall give prompt written notice of such Legal Requirement to the other Party (except where such notice would be legally prohibited or not practicable). Notwithstanding anything to the contrary contained in this Section 7, the foregoing shall not preclude any Party from enforcing any of such Party's rights under, or bringing any claim or cause of action that such Party may have for the breach or enforcement of, (a) this Agreement, (b) the Settlement Agreement or (c) any statutory, corporate or contractual rights of the Stockholder against the Company to indemnification, expense reimbursement or expense advancement or any defense to any such indemnification, expense reimbursement or expense advancement sought by any Company Party (including any potential counterclaim, crossclaim or other similar claim of any Company Party).

8. Public Announcements.

(a) No later than two Business Days following the date of this Agreement, the Company and the Stockholder shall announce this Agreement by means of a mutually agreed press release substantially in the form attached hereto as Exhibit A (the "Press Release"). Prior to the issuance of the Press Release, neither Party shall issue any press release or public announcement regarding this Agreement or take any action that would require public disclosure hereof without the prior written consent of the other Party. Neither Party shall make or cause to be made any public announcement or statement with respect to the subject of this Agreement that is contrary to the statements made in the Press Release, except with the prior written consent of the other Party.

(b) No later than two Business Days following the date of this Agreement, the Company shall file with the SEC a Current Report on Form 8-K reporting its entry into this Agreement, disclosing applicable items to conform to its obligations hereunder and appending this Agreement as an exhibit thereto (the "Form 8-K"). The Form 8-K shall be consistent with the terms of this Agreement and the Press Release. The Stockholder shall be given a reasonable opportunity to review and comment on the Form 8-K prior to the filing with the SEC, and the Company shall consider in good faith the comments of the Stockholder and her Representatives.

(c) The Company acknowledges that the Stockholder may file this Agreement as an exhibit to an amendment to her Schedule 13D (the "Schedule 13D Amendment"). The Schedule 13D Amendment shall be consistent with the terms of this Agreement and the Press Release. The Company shall be given a reasonable opportunity to review and comment on the Schedule 13D Amendment made by the Stockholder with respect to this Agreement prior to the filing with the SEC, and the Stockholder shall consider in good faith the comments of the Company and its Representatives.

9. Affiliates. Each Party shall instruct such Party's Affiliates to comply with the terms of this Agreement and shall be responsible for any breach of this Agreement by any of such Party's Affiliates. A breach of this Agreement by any Affiliate of a Party shall be deemed to occur if such Affiliate engages in conduct that would constitute a breach of this Agreement if such Affiliate was a party to the same extent as a party to this Agreement.

10. Representations and Warranties.

(a) Each Party represents and warrants to the other Party that: (i) such Party has all requisite power and authority to execute and deliver this Agreement and to perform such Party's obligations hereunder; (ii) this Agreement has been duly and validly authorized, executed and delivered by such Party and is a valid and binding obligation of such Party, enforceable against such Party in accordance with its terms (subject to applicable bankruptcy and similar laws relating to creditors' rights and to general equity principles); and (iii) the execution, delivery and performance of this Agreement does not and will not result in any breach or violation of any terms or conditions of any agreements to which such Party is a party or by which such Party may otherwise be bound or of any law, rule, license, regulation, judgment, order or decree governing or affecting such Party.

(b) The Stockholder represents, warrants and covenants to the Company that she is not and, prior to the expiration or termination of this Agreement, will not become, party to any agreement, arrangement, or understanding (whether written or oral) with the Independent Director with respect to the Independent Director's service as a director on the Board, including any such agreements, arrangements or understandings (i) with respect to how the Independent Director would vote or act on any issue or question as a director and (ii) providing compensation, directly or indirectly, to the Independent Director for service as a director.

11. Expenses. After the execution of this Agreement, the Stockholder may submit reasonably detailed documentation (without any obligation to disclose any attorney-client privileged information or any attorney-work-product) of the Stockholder's actual out-of-pocket fees, costs and expenses incurred in connection with the 2018 annual meeting of the Company's stockholders and the negotiation of this Agreement and the transactions contemplated hereby. Within three (3) business days after submission of such documentation together with wire instructions for the applicable payments, the Company shall reimburse the Stockholder for such fees, costs and expenses, by wire transfer in accordance with such wire instructions; *provided*, that such reimbursement shall not exceed \$5,000,000 in the aggregate. Except as otherwise provided in this Section 11, all fees, costs and expenses incurred by each of the Parties shall be borne by such party.

12. Termination.

(a) This Agreement shall terminate (w) on the later of the Commitment Date and the end of the Standstill Period, (x) if a Replacement Director is not approved as provided in Section 2(h), effective as provided in Section 2(h), (y) effective immediately, if the Board at any time determines in good faith, after consulting outside counsel, that the Independent Director's continued service as Vice Chair or Chair of the Board, as applicable, would violate the Board's fiduciary duties and (z) effective immediately, if the

Independent Director is not recommended or the Board does not solicit proxies against a proposal as provided in Section 2(g). Notwithstanding anything to the contrary in this Agreement:

(i) the obligations of the Stockholder pursuant to Sections 3, 4, 5, 6 and 7 shall terminate in the event that the Company materially breaches its obligations pursuant to Section 2, 5, 6 or 7, or the representations and warranties in Section 10, and such breach (if capable of being cured) has not been cured within 10 days following written notice of such breach from the Stockholder, or, if impossible to cure within 10 days, the Company has not taken substantive action to correct within 10 days following written notice of such breach from the Stockholder; *provided, however*, that the obligations of the Stockholder pursuant to Sections 5 and 7 shall terminate immediately in the event that the Company materially breaches its obligations under Section 5 or 7; and

(ii) the obligations of the Company pursuant to Sections 2, 5, 6 and 7 shall terminate in the event that the Stockholder materially breaches her obligations pursuant to Section 3, 4, 5, 6 or 7, or the representations and warranties in Section 10, and such breach (if capable of being cured) has not been cured within 10 days following written notice of such breach, or, if impossible to cure within 10 days, the Stockholder has not taken substantive action to correct within 10 days following written notice of such breach from the Company; *provided, however*, that the obligations of the Company pursuant to Sections 5 and 7 shall terminate immediately in the event that the Stockholder materially breaches her obligations under Section 5 or 7.

(b) If this Agreement is terminated in accordance with this Section 12, this Agreement shall forthwith become null and void as between the terminating Party and the other Party, but no termination shall relieve any Party from liability for any breach of this Agreement prior to such termination.

13. Mandatory Injunctive Relief. Each Party acknowledges and agrees that any breach of any provision of this Agreement shall cause the other Party irreparable harm which would not be adequately compensable by money damages. Accordingly, in the event of a breach or threatened breach by a Party of any provision of this Agreement, the other Party shall be entitled to the remedies of injunction or other preliminary or equitable relief, without having to prove irreparable harm or actual damages or post a bond or other security. The foregoing right shall be in addition to such other rights or remedies that may be available to the non-breaching Party for such breach or threatened breach, including the recovery of money damages.

14. Amendment and Waiver. No amendment or modification of this Agreement shall be effective unless it is in writing signed by the Company and the Stockholder. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions hereof (whether or not similar) nor shall such waiver constitute a continuing waiver. No waiver of any of the provisions of this Agreement shall be effective unless it is in writing signed by the Party making such waiver. The failure of a Party to insist upon strict adherence to any term of this Agreement on one or more occasions shall not be considered a waiver or deprive that Party of the right thereafter to insist upon strict adherence to that term or any other term of this Agreement.

15. Entire Agreement. This Agreement and the documents referenced herein set forth the entire understanding between the Parties hereto and supersede and merge all previous written and oral negotiations, commitments, understandings and agreements (other than the Settlement Agreement) relating to the subject matter hereof between the Company and the Stockholder.

16. Assignment. This Agreement is solely for the benefit of the Parties and is not enforceable by any other Person except that each of the Stockholder Parties and the Company Parties is an express third-party beneficiary of the provisions contained in Section 5 of this Agreement. This Agreement may not be transferred or assigned by either Party without the prior written consent of the other Party. Any purported assignment without such consent is null and void. Subject to the foregoing sentence, this Agreement shall be binding upon, inure to the benefit of, and be enforceable by and against the permitted successors and assigns of each Party.

17. Severability. In case any one or more of the provisions contained in this Agreement is for any reason held by a court of competent jurisdiction to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision of this Agreement, and such invalid, illegal or unenforceable provision shall be reformed and construed so that it will be valid, legal and enforceable to the maximum extent permitted by law.

18. Notices. All notices and other communications hereunder shall be in writing and shall be deemed given (i) when delivered personally, (ii) one Business Day after being sent by a nationally recognized overnight carrier to the addresses set forth below or (iii) upon sending if sent by electronic mail to the electronic mail addresses below, with confirmation of receipt from the receiving Party by electronic mail:

(a) If to the Company, to:

Wynn Resorts, Limited
3131 Las Vegas Blvd. South
Las Vegas, NV 89109
Attention: Ellen Whittemore, Executive Vice President and General Counsel

Email: ellen.whittemore@wynnresorts.com

with a copy (which shall not constitute notice) to:

Kirkland & Ellis LLP
601 Lexington Avenue
New York, NY 10022
Attention: Eric L. Schiele
Shaun J. Mathew
Email: eric.schiele@kirkland.com
shaun.mathew@kirkland.com

with an additional copy (which shall not constitute notice) to:

Wachtell, Lipton, Rosen & Katz
51 W. 52nd Street
New York, NY 10019
Attention: Daniel A. Neff
Email: DANeff@wlrk.com

(b) If to the Stockholder, to:

Elaine P. Wynn
3800 Howard Hughes Parkway, Suite 960
Las Vegas, NV 89169

with a copy (which shall not constitute notice) to:

Sidley Austin LLP
787 Seventh Avenue
New York, NY 10019
Attention: James M. Cole
Thomas A. Cole
Kai H. Liekefett
Beth E. Peev
Email: jcole@sidley.com
tcole@sidley.com
klickefett@sidley.com
bpeev@sidley.com

19. Governing Law; Jurisdiction; Jury Waiver. This Agreement, and any disputes arising out of or related to this Agreement (whether for breach of contract, tortious conduct or otherwise), shall be governed, construed and interpreted in accordance with the laws of the State of Nevada, without regard to conflict of law principles that would result in the application of any law other than the law of the State of Nevada. Each of the Parties (a) irrevocably and unconditionally submits to the jurisdiction of the federal or state courts located in the State of Nevada for the purpose of any Legal Proceeding arising out of or based upon this Agreement, (b) agrees not to commence any Legal Proceeding arising out of or based upon this Agreement except in the federal or state courts located in the State of Nevada, and (c) hereby waives, and agrees not to assert, by way of motion, as a defense, or otherwise, in any such Legal Proceeding, any claim that such Party is not subject personally to the jurisdiction of the above-named courts, that such Party's property is exempt or immune from attachment or execution, that the Legal Proceeding is brought in an inconvenient forum, that the venue of the Legal Proceeding is improper or that this Agreement or the subject matter hereof may not be enforced in or by such court. Each Party consents to accept service of process in any such Legal Proceeding by service of a copy thereof upon either such Party's registered agent in the State of Nevada or the Secretary of State of the State of Nevada, with a copy delivered to such Party by certified or registered mail, postage prepaid, return receipt requested, addressed to such Party at the address in Section 18. Nothing contained herein shall be deemed to affect the right of either Party to serve process in any manner permitted by law. EACH PARTY HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT.

20. Miscellaneous. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same agreement. Signatures to this Agreement transmitted by facsimile transmission, by electronic mail in “portable document format” (“.pdf”) form, or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, shall have the same effect as physical delivery of the paper document bearing the original signature.

21. Construction. In this Agreement, (a) the word “including” (in its various forms) means “including, without limitation;” (b) the words “hereunder,” “hereof,” “hereto” and words of similar import are references to this Agreement as a whole and not to any particular provision of this Agreement; (c) the word “or” is not exclusive; and (d) references to “Sections” in this Agreement are references to Sections of this Agreement unless otherwise indicated.

22. Headings. The headings set forth in this Agreement are for convenience of reference purposes only and will not affect or be deemed to affect in any way the meaning or interpretation of this Agreement or any term or provision of this Agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be duly executed on the date first set forth above.

WYNN RESORTS, LIMITED

By: /s/ Matt Maddox

Name: Matt Maddox

Title: Chief Executive Officer and President

ELAINE P. WYNN

/s/ Elaine P. Wynn

[Signature Page to Cooperation Agreement]

Exhibit A

Press Release

Wynn Resorts' Board of Directors Announces Phil Satre to Join Leadership Team
Mr. Satre Praised by Board Chairman Wayson and Shareholder Elaine Wynn

LAS VEGAS, [date] – Today, Wynn Resorts' Board of Directors announced the addition of Phil Satre as its newly-appointed vice chairman. D. Boone Wayson, current board chairman, also announced he will be stepping down as chairman at the end of this year, but will continue to serve as a board member. The Board of Directors plans to appoint Mr. Satre to succeed Mr. Wayson as Chairman of the Board.

Satre is president of the National Center for Responsible Gaming. He served in various leadership roles in the gaming industry for more than 25 years, including as Chairman and CEO of Harrah's Entertainment, Inc. He has also served as the Chairman of the Board of International Game Technology PLC, Nordstrom, Inc., and NV Energy, Inc. and has served as director of Harrah's Entertainment, Inc. and Rite Aid Corporation. He has received numerous accolades, including his election to the American Gaming Association's Hall of Fame.

"The addition of someone of Phil's caliber and experience is a significant step forward for Wynn Resorts as we turn the page on the last six months," said Wayson. "Our goal is to give the management team, led by CEO Matt Maddox, an opportunity to grow and develop this company to its greatest potential. Phil's insight and guidance will be invaluable as we move forward. I am proud of our accomplishments and am pleased that someone as outstanding as Phil will succeed me in the role as Chairman."

Wayson continued, "This appointment is the result of a collaborative effort with co-founder Elaine Wynn, which I believe will serve as the beginning of a constructive and unified effort by all parties to move the Company forward."

Elaine Wynn, co-founder and the largest shareholder of Wynn Resorts, said, "I have long respected Phil as a leader in the gaming industry and am confident that his addition to the Company's leadership team, coupled with the plans laid out by Management, will bring the Company tremendous success in the years to come. Phil's role as vice chair, and as chairman in the future, will be key to furthering the Wynn Resorts brand as one of the premier destination resort operators in the world."

Phil Satre said, "I have long admired the innovation and excellence that have become the hallmarks of the Wynn brand. I am honored to now have the opportunity to be joining Wynn Resorts at this important time and to play a role in the Company's continued success. I applaud the efforts by Management and the Board to respond to the current challenges faced by this otherwise first-class enterprise. The strength of the current Board of Directors, combined with the leadership of Matt Maddox and his team, give me confidence that the future is bright for Wynn Resorts."