A a c C T g
Pe f a ce I d ca g
(AC-TPI)
2017 1 g Q a e

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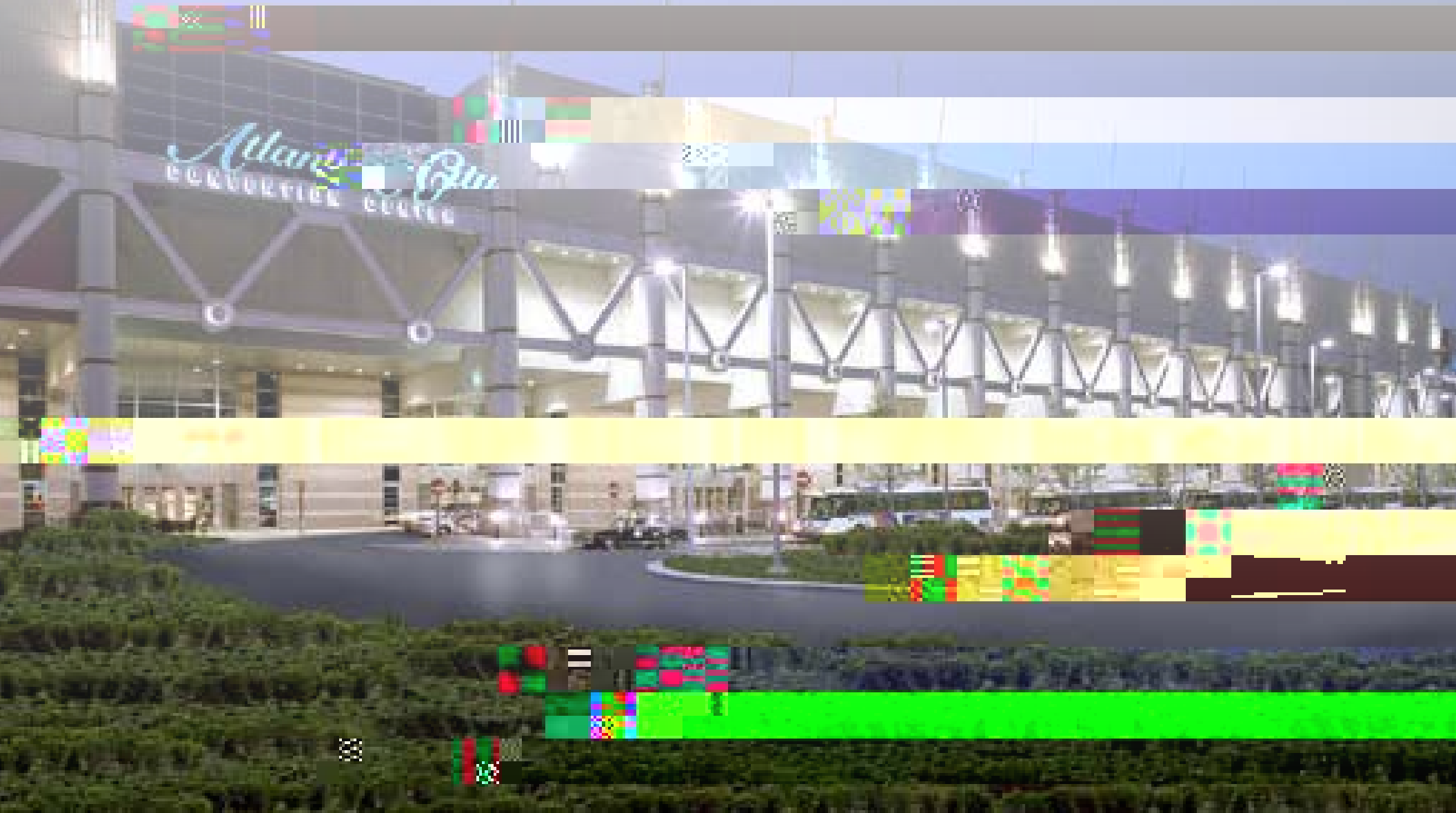

A C

(AC-)

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P e a ed b
B a J. T e , P .D.
A c a e P fe , H a a d T Ma a e e S d e

a d
R Pa d , L.P.D., M.B.A., C.H.A
E ec e D ec , L d D. Le e I e f
Ga , H a a d T

C

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A

e L d D. Le e I e f Ga , H a & T (LIGHT) a d e a f e A a c C T Pe f a ce I d ca (AC-TPI), D . B a T e a d D . R Pa d , d e a e a d d a a d a za e A a c C e a d Ne Je f e c b e . I a c a , e Ne Je Ca C C a ab e d e b f e da a f e . e Ca Re e De e e A a d e Ne Je D f Ga E f ce e e e e a e e e c e e f e AC-TPI. I deed, STR, I c a ed c b ed ea a e e da ed e f e AC-TPI, d e adj e A a c C L d Fee, a e a -ca Occ a c , A e a e Da Ra e a d Re e e e A a ab e R da a. e LIGHT ad b a d e be c b e e e a e c e f e a d e c a ec a ed. e e e , feedbac a d e c a e e a e e de e a d e c d a e bee c e ed e . F a , e'd e a Sa a G ad , A a D ec f LIGHT, f e ca ef e e f e e . a a c b ed e a a d e a e add a c b e f e. We a e deb ed f a d a a ce.

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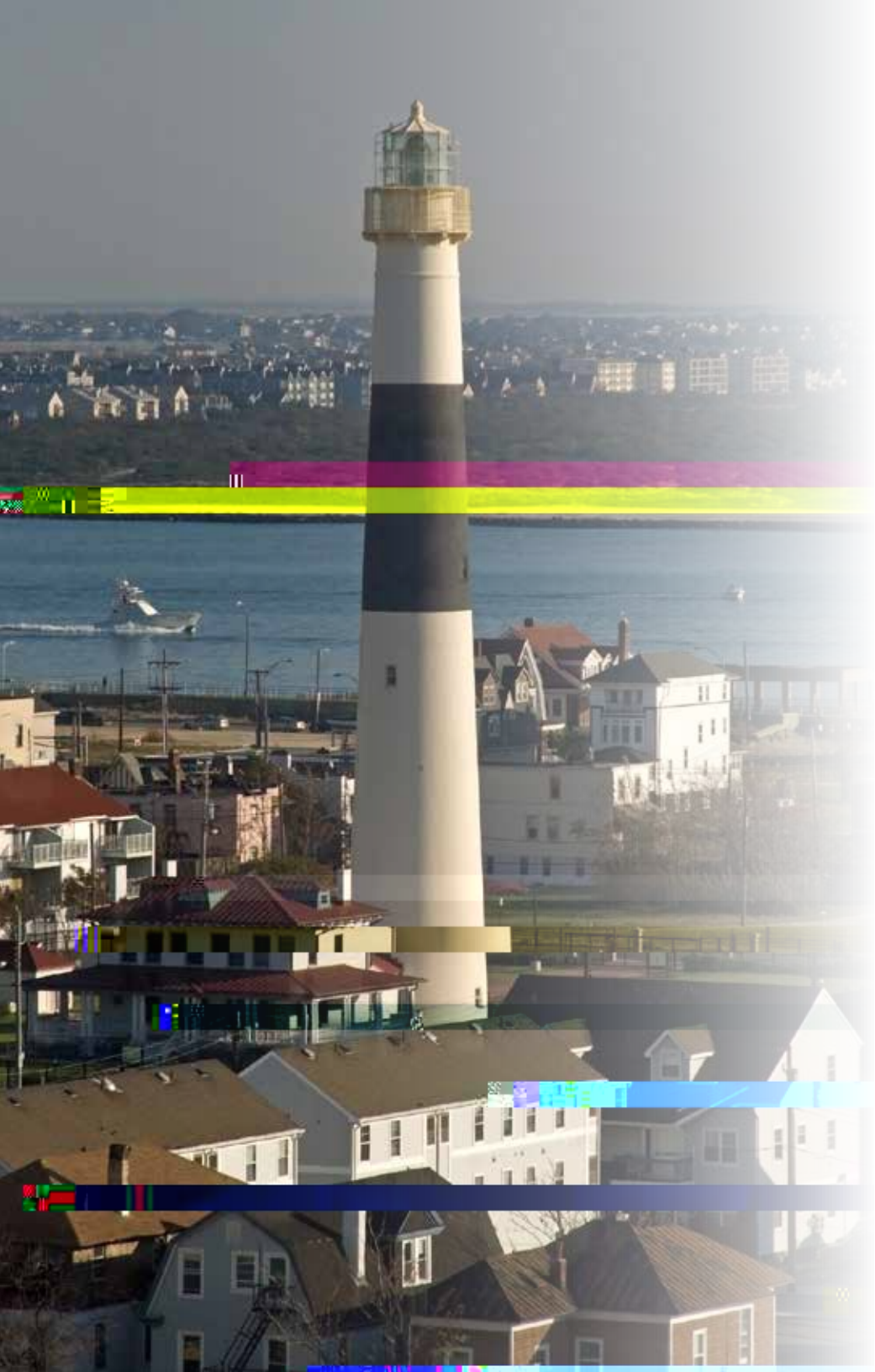


F e a ea e L d D. Le e I e f Ga , H a a d T (LIGHT) abbee , d c e A a c C T Pe f a ce I d ca (AC-TPI) a a a e e de b - a e e f e A a c C e . e e f e e a ec a d a c ex ec a e U.S. ea, a c a f e d c f Pe a a a 2006. e c ea ed c e f e a d a ed ca a d a f e A a c C e . H e e, e e c ed be - a e e f e A a c C e , a a a e a e f e e a dec a .

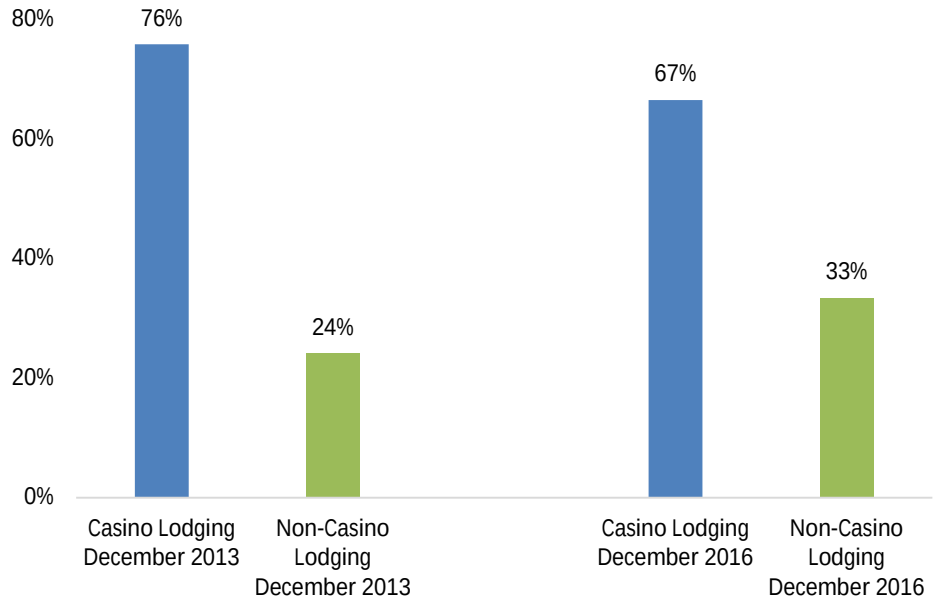
ed a c c a ed a a 2014, e e a e , a f ca (A a c C b, S b a, Re e a d T P aza) ceaed e a d e ca e da ea. e AC-TPI a a zed c a e ee a e c b ed e e e ed e e e c e (e A a c C Ca Pa Fee) ca (A a c C L d Fee a d e A a c C L Ta) b e e e e a ed a ca e A a c C . S ce e e e e ca fe e a ace a d e a ca e e e fee d b ed d be e. Ye c f e b e f e f c e e a ed ca ed b e A a c C ca a e. Pe e e f a ce f e e a ca e e A a c C a e c ea ed. e c f e ca a e ace d a c e ed a c a e e a e c e AC-TPI ca e e f a ce f - a f e A a c C e .

O a , e AC-TPI ed e ee a e f a ea e F , e a e e b c a a ab e a d e ef e ea e ed. Sec d, beca f e e c a ac e c f e a e ace, ce a ea e a a e c ed ea e e e f a ce e e a a ab e f e A a c C e . S ec ca , a de a de be e d a c f e ca a a d Occ a c , A e a e Da Ra e (ADR) a d Re e e e A a ab e R (Re PAR). STR, I c a ed c e f d e e a e f a ce e e a a da ba a d e de ece e f a fee, feedbac e e f a ce e a e e ca c e e . De a ca c a e e

da a de be e a e f a ce e e, a d a e a d. U f a e, f e A a c C e , e ca e d a c a e a . STR I c , a ed T e d Re f e e d ca e e ca d e f e e e f e A a c C e , a e e ca

S , e T e d Re d e ca e a ca , f e -ca d e A a c C e . S ce e c e f e f ca , e 2014, a f e ca d d a ca . F e 1 a e , e f e f c e Dece be 2013, -ca d acc ed f 24% f e A a c C e (A a c C N.J.). O e ea a e, a e a f c e e Dece be 2014 -ca d acc ed f 29% f d e A a c C e . M e ece , e Taj Ma a a d 2,010 c ed c ea e ece a e f -ca d 33% f e d a e f e A a c C e .

CłƎdzŃŜ ʍƳ / l·ăły2 / 2YŁJl·ŃŜŘ ű2 b2yπ / l·ăły2 [2ŘƎłyƎ w22Yă ŧ2Ń ŭKŜ ! ŭfl·ƴəŏ / ŀűě wŜƎł2y Σ . Ŝŧ2ŃŜ l·yŘ ! ĎŜŃ ŭKŜ нлмп l·yŘ нлмс / l·ăły2 / ŧ2ădzŃŜă



e e a ee d f e f a ce ea e f e A a c C e a a e e f a ce f e -ca d d a d e e Occ a c , ADR a d Re PAR a STR I c , a ed , de W e ce a ce a e de be d , e f a ce, ca , e e f e A a c L d Fee c d e ca e e f a ce f e ca , e A a c C .

I deed, c be c d e Occ a c , ADR a d Re PAR f -ca d e A a c C e , e, de a ba a ce e AC-TPI c a a e ed e A a c C Ca Pa Fee, a ca - fee. We add a e ed e A a c C L Fee f e AC-TPI, a ea e a e ad e c ded a ca e e e a e a d be e a e e e, b f c e e ca e a e A a c C L d Fee. a e L Fee a a e e a ed f e e f d ea e fee ac ed e a a d e e ed d ca .

F e, acc f e c a f ca a ace a d ca d e fee a e e c ded e e , e A a c C Ca Pa Fee a d e A a c C H e Fee, be e ed a e e e a a ab e . S c e a a d a c a d a c f a d, e , d c a ab e ba - e e f a ce e e ca c a e e e f b .

e c e e f e A a c C T Pe f a ce I d ca (AC-TPI) de a c ce a e c e f e f e f a ce f - a e e e a e e ba f e A a c C e . e e a ced ea e de - a e f a ce ea e b ca a d be ee ca - ea e (A a c C Ca Pa Fee) a d -ca ea e (STR, I c , a ed f Occ a c , ADR a d Re PAR). Mea e, e e a a ea e f e e e A a c C e e f a ce b e a e A a c C L d Fee. e c e e de a e f a ce f a e ea e Ma c 2017.

A C C

e A a c C Ca Pa Fee da a ded b e NJ Ca C C (NJCCC). e a a f a , a a f e be f e c e a ed a e d , e e e d e a a a d f , a e a , e e . e a de bed b e NJCCC a

B la , ca ino emi a fee of $3.00 e da fo each a king ace ed b a on in hei facili . $0.50 of he a king fee i de o i ed in o he Ca ino Re en e F nd, i h he emaining $2.50 fo a ded o he Ca ino Rein e men De elo men A ho i fo blic ojec in A lan ic Ci . e commi ion a di and ce i e he amo n a able b each ca ino nde he la .

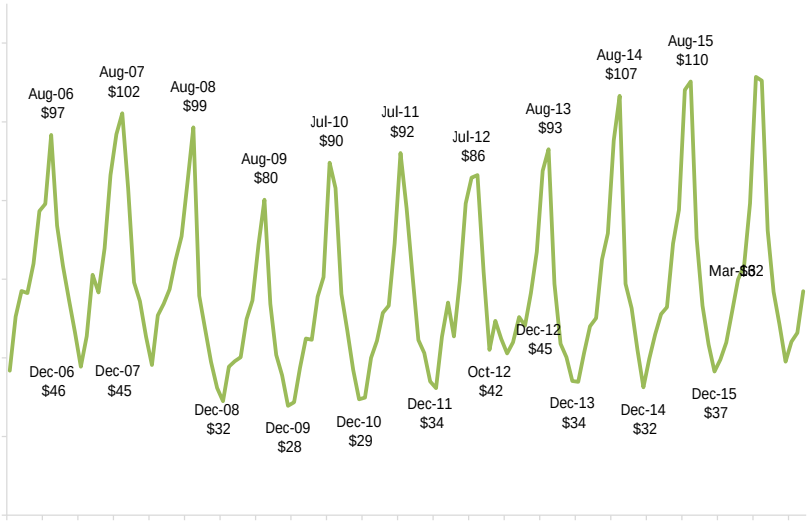
e a c ec ed de e fee, c a ed a f e ca e a a a e ece e ced b e be f a a ab e a ace O e e a 10 ea e e a e bee e ca c a e e f ca e a ace F e 2 a e , ca c a ed a e be f a a ab e a ace e e be f da e . e a e a d a e f a e cc ed f e e f Re e , add e a 7.6 d da a ace a c ea e f 237 d a a a ab e

[illegible] e e a ca[illegible] [illegible] I de acc f [illegible] e, e[illegible], F e 3 (, e [illegible] a e), e A a c C Ca[illegible] Pa Fee a, e [illegible], ba[illegible] (, e 100 , a [illegible] ace[illegible] z e e[illegible] d[illegible] a ed F e 2 (a[illegible] , e [illegible] a e). F e 3 [illegible] abe ed e a a [illegible] (abe ed ab e e da a[illegible] e[illegible] a d e [illegible] ece (Ma c) f e , a[illegible] ea[illegible] H [illegible] cc J A [illegible], e be[illegible] ec ded cc J 2006 ($285) a d e c e 12 be[illegible] cc J 2016 ($193). T , ca , e[illegible] e[illegible] [illegible] ec ded Dece be Ja a , e e ce, be N e be 2012 ($104, abe ed), be e e[illegible] f H ca e Sa d . e [illegible] c e da a[illegible] a Ma c 2017 ($173) a[illegible] , [illegible] ca f Ma c 2016 ($149).

F e 4[illegible] [illegible] e ea e ea c a e e A a c C Ca[illegible] Pa Fee , e 100 , a [illegible] ace[illegible] f e , 12 [illegible] F [illegible] e e [illegible] a [illegible] f dec e[illegible] e e a ca[illegible] , a a a e[illegible] c ec ed e e e e a , e [illegible] ace ba[illegible] f eac f e , a[illegible] [illegible] e c [illegible] e f e Taj Ma a e e a ed e a c a e e[illegible] [illegible] e a ca[illegible] , , e e[illegible] A [illegible] [illegible] f Oc be (12%), N e be (14%), Dece be (19%), Ja a (21%), Feb a (14%) a d Ma c (16%) e e e , [illegible] e.

G e e[illegible] a a e f e A a c C Ca[illegible] Pa Fee ([illegible] ee F e 3), [illegible] e a [illegible] ea[illegible] e [illegible] a ze e e e d b e a e 12 a a f e fee. F eac , a a f a a e f a ce [illegible] e[illegible] e ed. [illegible] f Ma c 2017, e $167 e e[illegible] [illegible] e ca[illegible] , a fee , e 100 [illegible] ace[illegible] a e a e f e e e [illegible] f A 2016 Ma c 2017.

F e 5[illegible] [illegible] e 12 a a f e A a c C Ca[illegible] Pa Fee , e 100 , a [illegible] ace[illegible] e 12 [illegible] e d Ma 2007 , d ced e e[illegible] A a c C Ca[illegible] Pa Fee , e 100 , a [illegible] ace[illegible] a $242. e , e a a ab e[illegible] ace fee acce e a ed [illegible] dec e a e e , e f Re e Ma c 2012. F e c [illegible] e[illegible] 2014, [illegible] e [illegible] f [illegible] e a [illegible] A [illegible] f 2015 e e , a , ea ed a $162. e e e a[illegible] d [illegible] f c [illegible] e a ea , b [illegible] c e e [illegible] e a a e e , a[illegible] fe [illegible] e e [illegible] a a ea e , ea f $167 f e f Ma c 2017. H c f e Taj Ma a b [illegible] e[illegible] e a [illegible] e e ca[illegible] , , e e[illegible] e e[illegible] [illegible] a[illegible] a f a d e[illegible] a [illegible] e , b e , e [illegible] ace , e f a ce b e Pa Fee c ec [illegible] d[illegible] e[illegible] a a d dea f [illegible] b [illegible] e[illegible] a[illegible] e a ed e e[illegible] .

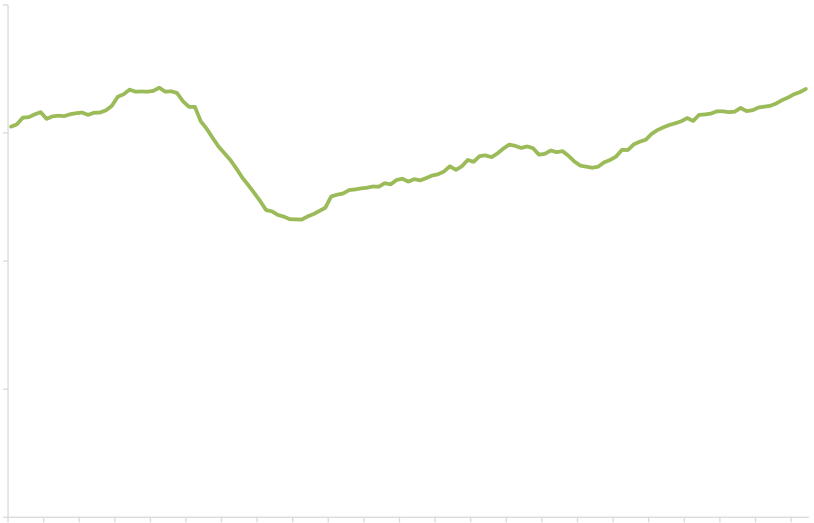


e f d a ed F e 6 d ca c a e e A a c C L d Fee a e 100 ba F e 7. F e 7 abe ed e a a (abe ed ab e e da a e a d e a a (be e da a e f eac f e a e ea S a e A a c C Pa Fee de bed ea e e , cc J A . U e e a fee e e , e be ec ded cc ed ece J 2016 a $111. L cc Dece be Ja a , e ab e e ce f e H ca e Sa d ac ed f Oc be 2012 ($42). O e e, e e a a ec ded a Dece be 2006 ($46). e f e a e e a ec ded Dece be 2016 ($39), a d a e a f eac f e a ea

F e 8 e ea e ea c a e e A a c C L d Fee e 100 f e 12 e A 2016 e a d c a e a e e e f e a e a a zed e e c . L e e a e e , Ma 2016 (-8%) a e e e f e c a ea e ea e I a , f e c e f e Taj Ma a Oc be , ca a e e ea zed f e a f e ea .

A e e, e d a e A a c C e e ced de a e ea e ea a (5.6%).

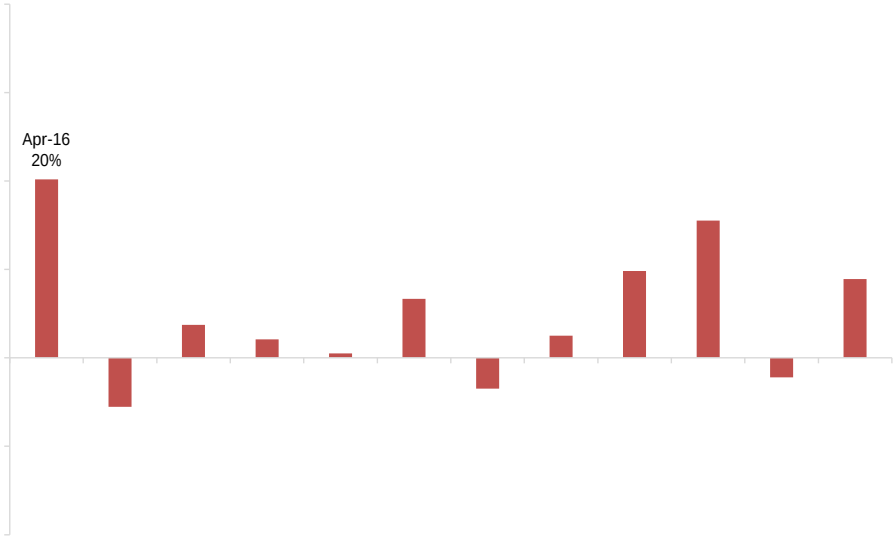
G e e a a e f e A a c C L d Fee (e F e 7), a a ea e a ze e e d b e a e e e a a f e fee. F e 9 e e a a f e A a c C L d Fee e 100 O a e e ba dec e a e e a c ea e e e d Ma c 2017 a e a ed $669, 5.6% e a e e e d Ma c 2016. e e f a ce a d a e e e c ec e a e e ba e e.

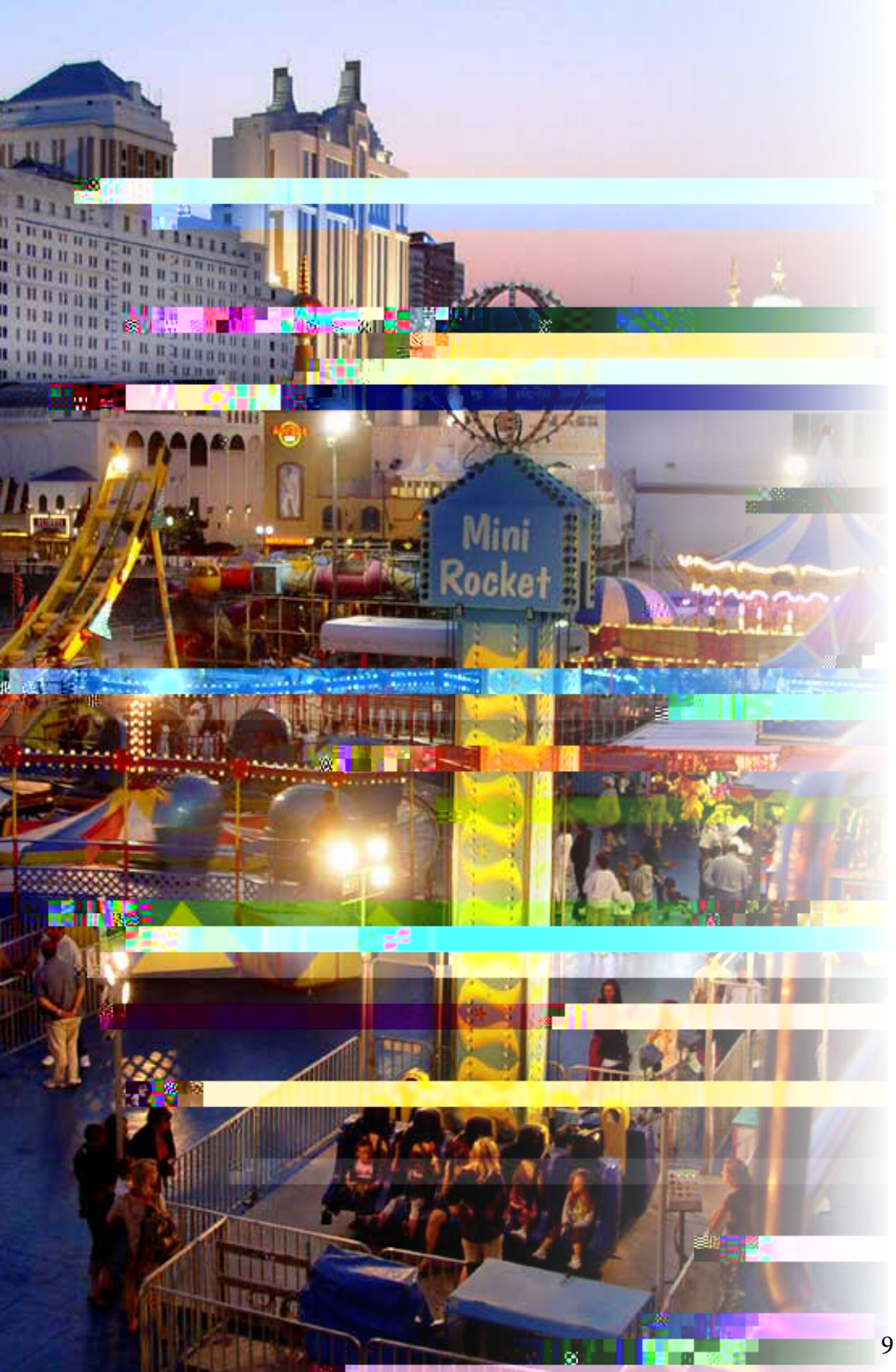


-C A C :
, A D (AD)
A (A)

Da a d a f e STR I c , a ed T e d Re , de a ab e
e A a c C T Pe f a ce I d ca (AC-TPI):
Occ , a c , A e a e Da Ra e (ADR) a d Re e e , e A a ab e R
(Re PAR). ee ea e a e bee a a e f a a z d
, e f a ce a d a e bee ad , ed b e de a a e e
ac e be a a z e ea f a de a d
d . W e ea e ea e a a ab e f e ca , , e
A a c C , e d , de a ab e f a e e f e -
ca d , , e e A a c C e (A a c C).

F e 10 12 , de STR I c , a ed e f e T e d
Re , Occ , a c , ADR a d Re PAR f e ece 12
ea e ea , e f a ce. e , e d a a e , e f a
ee , e f a ce ea e eac a e , e e ced ea e ea a
e f e e e f Ma , Oc be a d Feb a e e





e ab e e ce f ADR, Occ a c a d Re PAR, a ee ea e d f a ee e e ce f ADR Ma . Ma , e f a ce c , e f a ce f e a e d d A a c C c de e ca e a d e e , e c e e ed e a ab , ea e ea Occ a c , ADR a d Re PAR , Ma c a 9%, 6% a d 15% e ec e , c ea a be e c a f e . e , e f a ce f Re PAR e , e e ced e e a e a ea c e d e e , e d, e b e a c a , e f a ce.

C a ac c f e f e, e -ca e , e f a ce A a c C e de ced c Occ a c , ADR a d Re PAR d d a c e a e e ca - e c ed e , e Pa Fee. S a e ece a ee b e f Ja a a d Ma c , e e Pa Fee b C e , -ca e e f a ce dec ed Feb a , e e Pa Fee d b e d a S , e e e d f -ca e e f a ce ac ca - e f a ce (Pa Fee) e de ced e ea - e - ea e f a ce a f Ma c 2017 e N -Ca e Re PAR c ea e b 8% a d e Pa Fee b 4%.

e add f Occ a c , A e a e Da Ra e (ADR) a d Re e e e A a ab e R (Re PAR) de a ab e -ca d e f a ce e A a c C e . Of e ee ea e e Re PAR a be f e a e de e e e d e a e ace a Re PAR a c b a f b Occ a c a d ADR (Occ a c ed b ADR e a Re PAR). A c , c a e Re PAR be e a a ab e f e -ca d e f a ce ea e e c ded e AC-TPI S a e ed e a c f e .

2017 1 A C
(AC-)

e L d D. Le e I e f Ga , H a a d T
(LIGHT) a c c ded a -ca Re e e e A a ab e R
(Re PAR) a d e A a c C Ca Pa Fee a d A a c C
H e Fee (b a e ba ca e a a e ec e f
e e f a ce f e ec A a c C . e ea e

NA