

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**SCHEDULE 14A**

Proxy Statement Pursuant to Section 14(a) of the Securities  
Exchange Act of 1934  
(Amendment No. \_\_)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to Section 240.14a-12

**(Name of Registrant as Specified In Its Charter):**

Eldorado Resorts, Inc. (NASDAQ: ERI)

**(Name of Person(s) Filing Proxy Statement, if other than the Registrant):**

UNITE HERE, Dana Wise, Courtney Alexander, Jim Kane

Payment of Filing Fee (Check the appropriate box):

- No fee required.
  - Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
- 1) Title of each class of securities to which transaction applies:
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  - 3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 11 (set forth the amount on which the filing fee is calculated and state how it was determined):
  - 4) Proposed maximum aggregate value of transaction:
  - 5) Total fee paid:

On May 23, 2019, UNITE HERE, Dana Wise, Courtney Alexander, Jim Kane (“Participants”) will make the following Presentation, related to their Definitive Proxy Statement and BLUE proxy card first released May 6, 2019, available to shareholders. A description of the Participants’ interests is contained in their Definitive Proxy Statement (amended May 14, 2019). The Participants encourage shareholders to read the Definitive Proxy Statement, accompanying BLUE proxy card, and other proxy materials. Shareholders may obtain the Definitive Proxy Statement and other relevant documents from the SEC’s website at [www.sec.gov](http://www.sec.gov) or from [www.proxyvote.com](http://www.proxyvote.com).

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# How can Eldorado Resorts Improve its Corporate Governance?

A case for opting out  
of Nevada Takeover  
Protection Statutes

May 2019  
UNITE HERE

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## NEVADA'S LITTLE-KNOWN ANTI-TAKEOVER STATUTES

- Eldorado Resorts is incorporated in Nevada.
  - Nevada state law contains little-known anti-takeover devices.
  - Shareholders can vote to recommend that the Board opt out of Nevada's anti-takeover statutes on the [BLUE proxy card](#).
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## MANY GAMING COMPANIES ARE OR HAVE BEEN REGISTERED IN DELAWARE

- Delaware has established case law around voting rights of shareholders, governance measures, and takeover provisions.

Company	Registration
Caesars Entertainment	Delaware
Empire Resorts	Delaware
Isle of Capri Casinos*	Delaware
MGM	Delaware
MTR Gaming Group*	Delaware
Pinnacle Entertainment	Delaware
Red Rock Resorts	Delaware
Twin River Worldwide	Delaware

\*Prior to merging with Eldorado

Source: SEC

## ELDORADO HAS GROWN RAPIDLY IN THE LAST FIVE YEARS

- Some growth has come from merging with publicly-traded companies that were previously incorporated in Delaware
  - MTR Gaming Group Inc. (effective September 2014)
  - Isle of Capri Casinos Inc. (effective May 2017)
- Delaware has no state law provision comparable to Nevada's Acquisition of Controlling Interest statute

Sources: See Slide 18.




## MTR AND ISLE OF CAPRI SHAREHOLDERS BENEFITED FROM MERGER PREMIUMS

Company	Premium, Pre Bid 1 Day (%)	Premium, Pre Bid 1 week (%)	Premium, Pre Bid 4 weeks (%)
MTR Gaming Group	68.99%	61.33%	63.51%
Isle of Capri	37.87%	36.90%	27.41%

Source: Refinitiv; see slide 18.

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SHOULD  
ELDORADO  
SHAREHOLDERS  
HAVE THE SAME  
OPPORTUNITY?



## BLUE CARD PROPOSALS 5-9

### Non-Binding Proposals Urge the Board to:

5. Opt out of Nevada's Acquisition of Controlling Interest statute.
  6. Opt out of the Nevada Combinations with Interested Stockholders statute.
  7. Not adopt supermajority voting standards once it opts out of Nevada protections.
  8. Put any poison pill or rights plan to a prior shareholder vote, unless required by fiduciary duty.
  9. Adopt majority vote standard for uncontested director elections.
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## PROPOSAL 5: TO OPT OUT OF NEVADA'S ACQUISITION OF CONTROLLING INTEREST STATUTE

- This statute potentially limits voting rights for shareholders who acquire large stakes in companies.
- ISS generally recommends voting for proposals to opt out of statutes like Nevada's Acquisition of Controlling Interest statute.

"An acquiring person and those acting in association with an acquiring person obtain only such voting rights in the control shares as are conferred by a resolution of the stockholders of the corporation, approved at a special or annual meeting of the stockholders."

Nev. Rev. Stat. § 78.379,  
<https://www.leg.state.nv.us/nrs/nrs-078.html#NRS078Sec379>

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## PROPOSAL 6: TO OPT OUT OF THE NEVADA COMBINATIONS WITH INTERESTED STOCKHOLDERS STATUTE

- Prohibits a Nevada corporation from engaging in any combination with an interested stockholder for two years unless:
    - (a) approved by the board before the person first became an interested stockholder, or
    - (b) approved by the board and by a 60% vote of the stock not owned by the interested stockholder.
  - Statute may serve to discourage investors from making offers to acquire the Company that would be beneficial to shareholders.
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## PROPOSAL 6 CONTINUED...

- The statute may advantage Eldorado Executive Chairman Gary Carano:
  - The provisions don't apply to any business combination with an interested stockholder "after the expiration of 4 years after the person first became an interest stockholder." (Nev. Rev. Stat. § 78.433.)
  - Mr. Carano and his affiliates indirectly own more than 14% of the company, and have owned their shares for more than 4 years. (See 2018 & 2019 ERI definitive proxy statements.)

Sources: See slide 18.

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## PROPOSAL 6, CONTINUED... WYNN & LAS VEGAS SANDS OPT OUT

- Like Eldorado, Wynn Resorts, Ltd. (WYNN) and Las Vegas Sands Corp. (LVS) are Nevada corporations.
- In contrast to Eldorado, Wynn and Las Vegas Sands opt out of the Combinations with Interested Shareholders statute (Proposal 6).

Sources: See slide 18.

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## PROPOSAL 7: NOT TO ADOPT SUPERMAJORITY VOTING STANDARDS

- Eldorado does not have supermajority voting requirements, which is commendable.
  - A vote for this proposal would urge the Board to retain simple majority voting requirements if Eldorado opts out of the Nevada Combinations statute (Proposal 6).
  - Supermajority voting requirements:
    - obstruct the simple “one-share, one-vote” premise of accountability to shareholders, and
    - may magnify the power of insiders’ votes by making it harder to obtain a supermajority without insiders’ support.
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## PROPOSAL 8: TO PUT ANY POISON PILL OR RIGHTS PLAN TO A PRIOR SHAREHOLDER VOTE

- Eldorado does not have a poison pill, which is commendable.
- Proposal 8 urges the Company not to enact a poison pill without prior shareholder approval, if it opts out of the Nevada anti-takeover statutes (Proposals 5 & 6).
- The proposal preserves the right of the Board to put in place a short-term poison pill if the Board believes it must do so for fiduciary reasons.
- Poison pills can entrench management, and negatively correlate with firm valuation.

Source: See slide 18.

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## PROPOSAL 9: TO ADOPT MAJORITY VOTE STANDARD FOR UNCONTESTED DIRECTOR ELECTIONS

- Director elections are less meaningful if they don't require a majority vote standard.
  - The majority vote standard for director elections is fast becoming the norm at listed companies:
    - 88% of S&P 500 companies have adopted a majority vote standard.
  - Proposal 9 urges Eldorado to adopt a majority vote standard for directors.
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## MANY LONG-TERM SHAREHOLDERS SUPPORT MEASURES LIKE THESE

- Long-term institutional investors are foundational holders in hospitality companies.
- Many institutional holders generally support reducing takeover protections.

Eldorado investors with general policies to opt out of at least some state anti-takeover laws where able:

- Vanguard
- Fidelity
- State Street
- Victory
- Principal Global

Sources: See slide 18

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ELDORADO CAN IMPROVE  
SHAREHOLDER RIGHTS BY  
OPTING OUT OF NEVADA'S  
ANTI-TAKEOVER STATUTES



# UNITE HERE RECORD ON GOVERNANCE IN HOSPITALITY

- 34 UNITE HERE-recommended governance improvements have been implemented at a dozen hospitality companies since 2012, including:
  - declassifying boards,
  - majority vote standards for directors, and
  - requiring shareholder approval of poison pills.
- **Highlight:** Since UNITE HERE began proposing opting out of Maryland's anti-takeover protections, 8 hospitality companies have opted out of at least some MUTA provisions.

Source: See slide 18.

## SOURCE ENDNOTES

### • Slide 4:

- <http://securities-law-blog.com/2016/06/21/a-comparison-of-nevada-delaware-and-florida-corporate-statutes/>

### • Slide 5:

- Thomson Reuters Eikon, Company Deals View, Eldorado Resorts, Inc., M&A, 2010 to 2019, All Deals, Premium, Pre Bid by Date, accessed 5/21/19.

### • Slide 10:

- Nev. Rev. Stat. § 78.433.
- 2019 ERI Definitive Proxy Statement.

### • Slide 11:

- Wynn Resorts, Articles of Incorporation: <https://www.sec.gov/Archives/edgar/data/1174922/000117492215000044/ex-31.htm>
- Las Vegas Sands, Articles of Incorporation: <https://www.sec.gov/Archives/edgar/data/1300514/000130051418000090/lvs-ex31x06302018.htm>

### • Slide 13:

- Bebchuk, Lucian A., Cohen, Alma and Ferrell, Allen, "What Matters in Corporate Governance?" [http://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=593423](http://papers.ssrn.com/sol3/papers.cfm?abstract_id=593423)

### Slide 15:

- Vanguard: [https://about.vanguard.com/investment-stewardship/portfolio-company-resources/proxy\\_voting\\_guidelines.pdf](https://about.vanguard.com/investment-stewardship/portfolio-company-resources/proxy_voting_guidelines.pdf)
- Fidelity: [https://www.fidelity.com/bin-public/060\\_www\\_fidelity.com/documents/Full-Proxy-Voting-Guidelines-for-Fidelity-Funds-Advised-by-FMRCo-and-SelectCo.pdf](https://www.fidelity.com/bin-public/060_www_fidelity.com/documents/Full-Proxy-Voting-Guidelines-for-Fidelity-Funds-Advised-by-FMRCo-and-SelectCo.pdf)
- State Street: <https://www.ssga.com/our-insights/viewpoints/2019-proxy-voting-and-engagement-guidelines-north-america.html>
- Victory: [https://www.vcm.com/docs/default-source/default-document-library/h-12-proxy-policy-2019.pdf?sfvrsn=acfa8bc0\\_2](https://www.vcm.com/docs/default-source/default-document-library/h-12-proxy-policy-2019.pdf?sfvrsn=acfa8bc0_2)
- Principal Global: <https://www.principalglobal.com/proxy-voting-policies-procedures>

### Slide 17:

- Venable LLP, January 30, 2017, "Proxy Statements under Maryland Law – 2017";
- UNITE HERE, <https://www.hotelcorp.gov/our-record/>