

OHIO CASINO CONTROL COMMISSION

RESOLUTION 2011-21

WHEREAS, the Ohio Casino Control Commission (the "Commission") reviewed briefs submitted by Centerbridge Partners, LP and affiliated entities and Fortress Investment Group LLC and affiliated entities with respect to the filing status of these entities under Chapter 3772 of the Ohio Revised Code, and further allowed supplemental oral presentations on the filing status of these entities at the Commission's public meeting on October 5, 2011;

WHEREAS, the Commission considered the matter at its public meeting on October 5, 2011;

NOW, THEREFORE, BE IT RESOLVED by the Commission, that:

- 1) As to Centerbridge Partners, LP and affiliated entities ("Centerbridge"), Centerbridge's request to be designated as an institutional investor is GRANTED. Accordingly, Centerbridge will file the certification required under section 3772.10(E) of the Ohio Revised Code;
- 2) As to FIG PNG Holdings, LLC ("PNG"), PNG's request to be designated as an institutional investor is GRANTED. Accordingly, PNG will file the certification required under section 3772.10(E) of the Ohio Revised Code;
- 3) As to FIF V PFD LLC ("FIF"), FIF will be required to file as a holding company pursuant to the requirement set forth in section 3772.11(B) of the Ohio Revised Code;
- 4) As to Fund V, based upon the representations of counsel for Fortress Investment Group LLC that Fund V is not a distinct legal entity, Fund V will not be required to make any filings under Chapter 3772 of the Ohio Revised Code;
- 5) As to the two FIF parent limited partnerships that hold less than 1% each, these limited partnerships are institutional investors pursuant to section 3772.01(M) of the Ohio Revised Code and therefore do not need to seek a waiver for institutional investor designation. With respect to the remaining nine FIF parent limited partnerships, their request to be designated as an institutional investor is GRANTED. Accordingly, all eleven FIF parent limited partnerships will file the certification required under section 3772.10(E) of the Ohio Revised Code. Further, the Numerous Funds Investors as depicted in the ownership table presented by Fortress (attached as Exhibit A) will not be required to make any filings under Chapter 3772 of the Ohio Revised Code;
- 6) As to Fortress Investment Group, LLC ("Fortress"), Fortress's request to be designated as an institutional investor is DENIED. Accordingly, Fortress will be required to file as a holding company pursuant to the requirement set forth in section 3772.11(B) of the Ohio Revised Code; and

- 7) As to Nomura Holdings Inc. and Nomura Investment Managers, USA, Inc. (collectively "Nomura"), Nomura's request (through Fortress) to be designated as an institutional investor is DENIED. Accordingly, Nomura will be required to file as a holding company pursuant to the requirement set forth in section 3772.11(B) of the Ohio Revised Code.

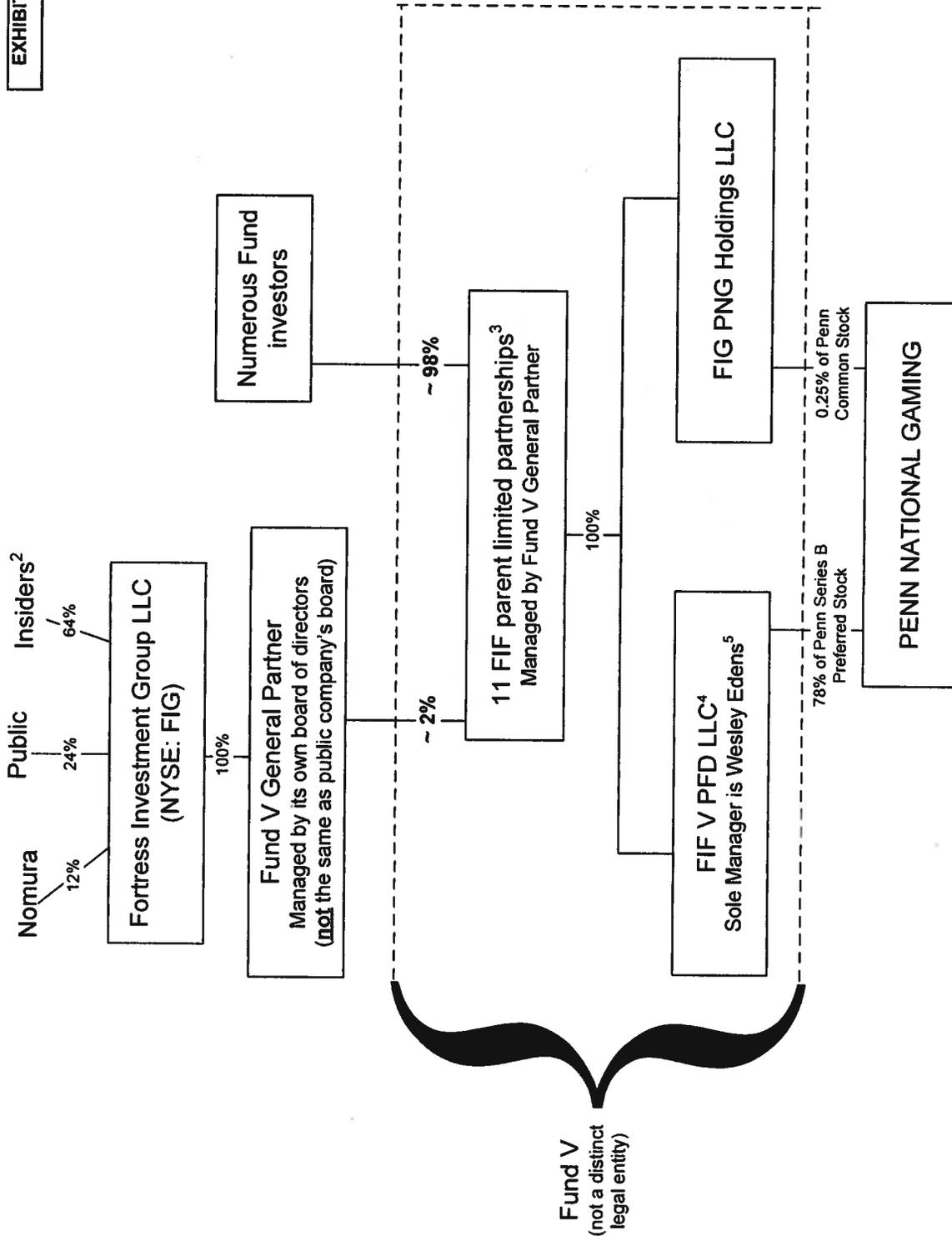
BE IT FURTHER RESOLVED, that the Commission's decision to designate certain entities as institutional investors at this time does not restrict or limit the Commission's future exercise of authority and discretion with respect to further investigating or taking further action with respect to these entities under Chapter 3772 of the Ohio Revised Code.

Adopted:

October 5, 2011

Ownership of Penn by
Investors in Fund V and by Fortress Investment Group LLC¹

EXHIBIT A



¹ Legal structure simplified for ease of readability. Percentages are as of September 30, 2011.
² Fortress Investment Group's 5 non-independent directors collectively own 61.7% of the public company; the independent directors and officers collectively own less than 3% of the public company.
³ The reason for 11 parent entities, as opposed to one, is to accommodate different tax considerations relevant to different Fund investors.
⁴ FIF V PFD LLC alone has the contractual right to designate a Penn board member.
⁵ If Mr. Edens resigns as Sole Manager of FIF V PFD LLC, the 11 FIF parent entities (not Fortress Investment Group) will elect a successor.