

Urban myth was that Indians sold Manhattan Island to white men for \$24 worth of beads and trinkets. Even if it were true, Tribes are buying it back ... from casino revenue.



\$24 Worth of Beads & Trinkets



Casino Size

The largest casino in the world is an Indian casino located in rural Oklahoma in a town with a population of only 463.



Casino Revenue

Indian casinos earned \$28.5-billion last year.

An Investment Primer for Financing Indian Casinos



Market Size

244 Tribes operate 479 casinos. Another 321 Tribes are eligible but do not yet have casinos; and 700+ other tribes are not yet officially eligible.



The Sovereignty Paradigm

Indian Tribes are sovereign nations; U.S. and State civil laws do not apply and Tribes are immune from most lawsuits.



\$24 Worth of Beads & Trinkets

An Investment Primer for Financing, Developing, and Operating Indian Casinos

by Gary Green and Nigel White, CPA

Despite seemingly unfathomable complexities, there is more investor opportunity and potentially greater return in Indian Gaming than in commercial casinos. The investor just needs a seasoned guide into Indian Country.

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This pamphlet is organized so that you may read portions of it that interest you or you may read the entire booklet to get a thorough overview of investing in Native American gaming.

The process is complex but potentially incredibly profitable; however, navigating the labyrinth of regulations, specialized metrics, and even cultural sensitivities requires an experienced guide. Modern Indian gaming began only about 30 years ago; the two authors of this document have been involved in it since the beginning.

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An Investment Primer for Financing Indian Casinos

OVERVIEW: Indian Casino Investment Too Good to Be True?

Gross revenue for Indian Casinos last year was more than \$28½-billion¹... almost three-times Las Vegas gaming revenue and more than 75% of all commercial casino revenue in America². At the Trump-financed-and-managed Indian casino in rural southern California, our gross *monthly* revenue averaged \$100-million.

Investor deals for Indian casinos *can* include direct loans or syndicated loans at market rate financing PLUS 25% to 35% of gross slot machine revenue PLUS 30% of net revenue for the entire project. Hence, for the investor, a 60-month financing deal could mean an insane-sounding 400% return on investment.

Wells Fargo Bank has an entire division that focuses exclusively on the \$2-billion-plus annual financing of Native American gambling halls; and they handle about 50% of that business. Bank of America followed the Wells Fargo lead and has captured 40% of the market, leaving between 8% and 9% of the market to the new Indian Gaming divisions of CIT Group, Key, Morgan Stanley, and other “usual suspect” institutional investors³. The industry’s remaining 1% to 2% is left to smaller funds, investment companies, and individual investors.

The first question a prudent investor should ask about any Indian casino finance deal is the same question that Don Corleone asked Virgil Sollozzo in the original *Godfather* film: “*Why do you come to me? Why do I deserve your generosity?*”

If a legitimate deal is going to bring the investor tens (or hundreds) of millions of dollars’ profit, then why is it not on the plate of Wells Fargo or one of the other big boys?

While investment banks certainly have the appetite for those preposterously high revenue-sharing returns *in addition to* payment on the principle and interest... most do not have the same voracious hunger for the risk level associated with most Indian casino finance deals—at least not without a guarantor / underwriter. Even fewer have the taste for the intense management required to secure such returns.

An Indian casino loan characteristically is based on casino *cash flow* rather than LTV (loan-to-value ratios). These loans generally cost more than typical portfolio loans, and they often have seemingly mountainous barriers to investor entry.

Consequently, unlike commercial casinos, a typical Indian casino loan is no more than two to three times projected net income⁴, at 3% to 4% above LIBOR, for five to seven years, amortizing between 35% and 50% of funded amount.

The biggest hurdle to these loans is the lack of collateral. Fee-simple control is illegal for a lender to Indian Tribes; and that is just the most obvious hurdle.

These are among the reasons that the opportunity exists in that 1% to 2% of the market.

As with almost any high-return investment, the key is the knowledge of how to assess and then manage the risks. That is both the “slippery slope” fallacy and the genuine opportunity in the Indian casino investment paradigm.

This short document is a primer of what the serious investor needs to know about Indian casinos; the barriers and the rewards. Properly executed and then navigated, this investment can outperform other parts of the portfolio by astronomical multiples; poorly managed it is a prescription to lose the entire principle.



The Opportunity.

Only about 45% of eligible Tribes currently have casinos and that 45% generates \$28.5-billion annual revenues.

Currently all of those eligible Tribes make up less than half of the Tribes that are *potentially* eligible to own casinos. The prospective market for investment is huge.

A finance package that is carefully crafted can generate up to triple-digit return on investment; and that is not an uncommon paradigm.

A relatively small investor often can underwrite or guarantee a syndication in exchange for a disproportionately large return in comparison to the overall investment. This is especially true when the syndication is structured as a portfolio loan from a commercial bank.

A proportionately small investor with a higher risk-tolerance often can obtain majority or near-majority interest in a *well-vetted* project — especially in some cases, even before the land is approved or before a tribe is “recognized” as eligible.

The financing creativity gestated by the cash-flow model and the unavailability of land collateral actually allow for unparalleled flexibility for structuring investments. An almost cafeteria-style assortment of creative possibilities can be assembled to suit the risk tolerance, the investment goals, available capital, and desired active or passive participation of the investor.

To effectively exploit the potential opportunities, it is important to have a general understanding of the investment landscape and access to effective professionals in the field.



Basics.

Despite the potential of incredible returns, before non-Indians even *consider* the possibility of making an investment in Native American casinos, there are at least four basic principles that must be completely understood.

1. **Dealing with an Indian Tribe is dealing with a sovereign nation**; the same as dealing with Canada, Mexico, France, Egypt, Japan, or any other country in the world. You are subject to *their* laws and *their* courts and NOT the laws and courts of the United States nor of the State where the Tribe is located. **U.S. and State civil laws do not apply to sovereign Tribes**; they are immune from most lawsuits.
2. **Legally, casinos can only exist on Tribal government land** (reservation or “trust” land); not on land owned by individual Indians and not on Tribally-owned land that is not “in trust”. If the land is not “in trust” or part of a reservation, the casino is not legal and the lender is participating in a criminal activity.
3. **Federal law prohibits any encumbrance**, security interest, collateral, mortgage, debt, deed, covenants, warranty guarantee, or any form of debenture on Indian land or its improvements (buildings, etc.). *An investment cannot be secured with traditional collateral structures.*
4. **A lender is not permitted to have any control of or give direction concerning: gaming activities, operating or capital spending, nor of management changes and operational activities.** In addition to these statutory prohibitions, the courts have added restrictions that: the lender may not require a daily deposit of gross revenue from the casino; the lender cannot have approval rights of

operating expense; the lender cannot limit the casino from making capital expenditures; and the lender cannot require appointment of a management *consultant* or anyone compelling the Tribe to follow recommendations.

Additionally, any gaming-related activity for a Tribe, including financing of the casino, is subject to the provisions IGRA (the Indian Gaming Regulatory Act⁵), as well as approval by various agencies of the Federal government, and approval by the Tribal gaming authority and the Tribal government.

The aforementioned “*Don Corleone*” could not loan money for a Tribal casino; he would not be able to pass the intrusive Federally-mandated background checks, source-of-funds verification, and licensing requirements.

In addition to the basics of Indian gaming law, there are four basic concepts about the casinos themselves that need to be understood.

1. **The Metrics.**

- a. A key metric used to determine casino revenue is slot machine “*win per unit per day*” (wpu); the net amount of money wagered in a slot machine minus payouts to winning players. For each slot machine this is measured as “win” for the casino. Gross revenue is *casino win*.
- b. A “rule-of-thumb” formula for calculating operating expenses for a well-run casino should be as much as 51% of the casino win.
- c. The national *average* “win” for a casino is 8½% of the amount wagered (therefore, in order for the casino to win \$100 for a unit, that one machine had to have wagers totaling \$1,176.47 for the day).

- d. For a new casino development, determination of that metric requires an independent, reliably-sourced *feasibility study*. For expansion of an existing casino, the investor should analyze and weigh the daily WPU.

2. Types of Games.

- a. IGRA set up three classes of games for Indian casinos; two of which are exempt from outside taxation or regulation. “Class I” games are traditional Tribal games and have no gambling value; “Class II” games are bingo or bingo-based electronic games that resemble slot machines in almost every physical way; and “Class III” games are Las Vegas style games (the only ones taxable).
- b. In order for an Indian casino to offer “Class III” games, the Tribe must enter into a contract with the State in which they are located. This contract (usually called a “compact”) often requires paying the State taxes on the games and additional licensing and testing requirements for the games, the employees, and the casino itself. Without a State Compact, the Tribe is restricted to Class II games in their casino.

3. Status of the Tribe and of the Land.

- a. Only Federally “recognized” Tribes are eligible to operate casinos. There are 244 Tribes that operate the 479 Indian casinos in the country today; there are another 321 Tribes that are eligible to own casinos but do not yet. There are still another 700+ “Tribes” that have genetic, historical, and cultural

claims to be Indian Tribes but who are not officially “recognized” by the *Bureau of Indian Affairs* or that have been “decertified” by the *U.S. Department of Interior*. In order to operate a legal casino, the Tribe must be federally recognized.

- b. A Federally recognized Tribal government must have adopted a “gaming ordinance” which, in turn, must be approved by a Federal agency. Without a valid gaming ordinance, even a recognized Tribe cannot operate a casino.
4. **Tribal Experience.** A Tribe’s experience owning and / or operating a casino is a factor to evaluate in consideration of success of a future casino (and especially expansion of an existing property).

The “Holy Grail” development project:

1. Is the Tribe Federally recognized?
2. Does the Tribe have gaming experience?
3. Is the land in Trust?
4. Is there a feasibility study?
5. What is the projected WPU?
6. Is there a compact in place?
7. Is there a waiver of sovereignty?

The “holy grail” of finding an ideal investment is the chart of seven questions above. Those are the most sought-after investments and finding one of them is a rare treasure for an investor that is not one of the “big boys” of banking. The majority of non-banking deals offered will not be “holy grail” deals and will require intense risk analysis vetting.



Financing Structures of the Deals.

The smorgasbord of components of an Indian casino investment offers multiple courses and numerous combinations that can be matched to the needs and goals of almost any investor.

Here we will examine several of the most common structures. Keep in mind that these can be combined in any variation, any number of components, and any permutations... including portions of any element.

While these models are accurate representations of actual and typical deal structures, they are presented here in their most simple forms for the purpose of illustration.

1. **Standard Loan.** The most basic investment in Indian gaming is the model matured by Wells Fargo and the other investment banks. This model is a simple, passive loan. These are term loans, usually five to seven years (though there are no statutory restrictions on term).

As noted earlier, these loans are typically offered at two to three times projected net income. As an example, for a proposed casino with a feasibility study projecting 1,500 slot machines with a wpu of \$250 per day, the projected annual net revenue is \$67-million⁶ (based on \$136.8 gross revenue). A three-times multiple of that makes the Tribe eligible for a loan of \$201-million to build their casino.

That basic loan would be financed at 3% to 4% above LIBOR at the time of closing. Repayment can be full amount at term or a balloon payment with a refinance option after up to seven years. It is not uncommon to charge rates as high as 12%-15% for the money for non “holy grail” deals.

These are typically amortized loans, between 25% and 50% annually.

This most simple finance model is the entirety of the deal most frequently embraced by the investment banks, though all of the investment banks have a financial threshold for syndicating the loan. Wells Fargo, for example, will typically direct lend up to \$50-million and lead syndicate the remainder (if there is one)⁷. Key Bank, as another example, has financed deals as small as \$8-million as the sole lender and in addition to syndication, also offers high-yield bond financing in terms up to 15 years⁸.

2. **High Yield Bond Model.** As noted above in the Key Bank example, bond money with no recall provisions is often used for the higher-risk deals. The advantages to this type of funding is a longer repayment period than traditional bank term money.
3. **Machine Lease Model.** This is a method to create another layer of financing, over and above bank financing (which allows for a lower loan principle through this carve-out).

Short version: The investor buys slot machines and then leases them to the casino for a percentage of the revenue that over the term of the lease repays the equivalent of expanded multiples of traditional loan P & I payments.

Casinos obtain slot machines one of two ways: either through a direct purchase or through a modified lease agreement. While the lease agreements may be cloaked as “lease-purchase,” as “bucket purchase,” as “revenue share,” as “flat fee lease,” and any number of palatable euphemisms, the structure of typical slot machine leases are the same. The lessor collects (a standard) 20% of win per unit for a (Federally regulated) term of less than seven years; (*in practice many are for 6 years, 11 months, and 29 days*).

In the late 1990’s in Oklahoma, several Tribes pioneered a methodology for financing casinos by having a slot machine manufacturer pay for the new casino and give it as a gift to

the Tribe... in exchange for guaranteed floor space for slot machines for the just-under-seven-year period at up to 35% of wpu rather than the standard 20%.

To visualize this model, let's consider that fictional model casino with 1,500 machines and a wpu per day of \$250. The purchase price of a new slot machine is around \$18,000, or \$27-million for 1,500 in this example. This allows gross lease profit of \$308-million for the slot machine vendor. If we assume the cost of the casino to be \$100-million, then the investor realizes a gross profit of \$208-million during the seven-year term⁹. This, of course, is an example only and does not take into account dozens of possible variables, but the model is absolutely valid and has often been used to fund casinos.

A popular variation of this model is for the investor to “buy” floor-space inside the proposed casino and place machines in the “purchased” (or, more accurately, “leased”) space. This variation frees the investor and the Tribe from the Federally-mandated limitation of a machine lease of less than seven years; by switching the transaction from a machine lease by the Tribe to the Tribe leasing space to investor, the nature of the transaction is changed (though the percentages remain the same).

In either iteration, the model has generated R.O.I. far above the standard bank loan P & I model.

4. **Fee Income Structures.** Management and Development contracts offer the Tribe expertise and / or generate very lucrative investor fees over and above the financing package. In fact, these fees can be so lucrative that they are often folded into the financing structure.

In these modes, our group manages the third-party financing on behalf of the Tribe (in whose name the financing

remains). Further, we develop the casino for a fee of 4% to 5% of the total cash. Additionally, there is the opportunity to manage for seven years at 25% to 20% of net revenue (*see below*).

- a. **Management Contract.** In Donald Trump's one foray into Indian gaming, he underwrote / guaranteed a syndicated bank loan. On top of his fees for that, we collected 30% of the casino's net revenue as a management fee.

As noted earlier, Federal regulations prohibit an investor from having input into the operation of the casino, the same regulations allow for a government-approved management contract that pays a "management fee" of up to 30% of net revenue.

Provisions for that approval are arduous, can take up to two years to navigate (probably in time for the grand opening), and trigger a myriad of Federal protocols including even EPA (Environmental Protection Agency) reviews. However, once the approval process is complete, the contract may be in place for up to seven years.

In our on-going example of a 1,500-machine casino winning \$250 per unit per day, that management fee could be as much as \$20-million a year for a seven-year term; an extra \$140-million for the investor.

As a stand-alone financing methodology, that is a \$40-million return of a \$100-million investment; but as an add-on to any of the other models listed here, it is a substantial fee income generator for the investor.

- b. **Front-loaded financing.** This simple add-on to any financing package was actually created in the commercial casino space and exported to Indian country. As the heading implies, this is simply adding various development fees and pre-opening management consulting fees to the loan as front-end fees.

These additional fees become part of the loan principle or financing package to be repaid by the Tribe over the term of the agreement.

These numbers are, customarily, around 8% of the principle and, like a management contract, provide for a nice “sweetener” to the deal structure.

These models, or some combination of them, are the most-common practices for arranging financing for Indian casinos, with the latter structure being the standard practice for obtaining large fee incomes in Indian Casinos.

These structures can further be enhanced with less investment by becoming the underwriter for a lead bank.

They can generate even higher return by investing in pre-land-in-trust projects (after a thorough vetting of special circumstances and conditions) and even pre-recognition projects (provided the likelihood is vetted properly). It is at very least noteworthy that the massively successful Seminole Hard Rock Casino in Tampa Florida—*one of the highest revenue generators in the country*—began for the outside investors as a pre-land-in-trust speculation.



Issues of Culture and Sovereignty.

Protecting Tribal sovereignty is probably THE most important issue in Indian country today; and it is the very basis for the existence of Indian casinos.

At its core, Tribal sovereignty is the right of Native people to govern themselves, define their own membership, manage tribal property, and regulate tribal business and domestic relations. It allows government-to-government relationship between Tribes and the Federal government or State and local governments.

The U.S. Constitution recognizes Indian Tribes as distinct governments and authorizes Congress to regulate commerce with *“foreign nations, among the several states, and with the Indian tribes.”* This is the basis for the existence of Indian casinos even in states (like Alabama and Texas) where all other casinos are illegal; Indian lands are sovereign nations.

From the day the Constitution was ratified through the 20th century and into the 21st, Indian sovereignty has been under constant attack and attempts have been made to limit those sovereign rights. Nonetheless, as of today, Tribes remain sovereign nations, possess self-government, and have a nation-to-nation relationship with the U.S. Federal Government. Only the U.S. Congress has plenary (overriding) power over Indian affairs; and as we have discussed, State governance, especially civil law, is generally not permitted within reservations and trust land.

This is a political issue, a cultural issue, an historical issue, and an emotional issue; and it is essential to respect it in order to successfully do business in Indian country.

One of the most “touchy” provisions of doing business in Indian country, is requiring a Tribe to submit to a “limited waiver of sovereign immunity” for the single purpose of contract enforcement. Such a waiver remands judicial authority to the State or Federal

courts but does not waive any other rights of the Tribe (including the exemption from collateral). A “*limited waiver of sovereign immunity*” is a much sought-after (and often required) 7th article in that “holy grail” deal description.

Many Tribes refuse to sign a waiver of sovereignty even for contract enforcement. Judicial relief in those cases is limited to the regulations and laws of that Tribe. Yet for many Tribes, especially smaller ones that are eager for financing, there are no other options if they want to be funded through the methodologies discussed in this booklet.

Again, it is essential, even with a waiver, that non-Indians understand and respect the sovereignty of the Tribes with which they do business.

The history of Native Americans is at best entwined in a history of white exploitation and abuse; at worst it is a history of vicious, wanton, deliberate genocide. Neither the passage of time nor the creation of billion-dollar-revenue casinos erases that history; nor do they serve to mitigate the cultural wedge between Indians and non-Indians.

Those wounds are deeper than \$24 worth of *beads and trinkets* or \$2-billion worth of annual casino loans. More than half of a millennium of cultural assault has left Native America, generally speaking, cautious of dealing with non-Indians.

Even modern day non-Indian friends of Native Americans are often viewed no differently than those white “friends” that brought smallpox-infected blankets, “fire water”, and guns to 19th century reservations.

As one Tribal leader recently said, “*you are my friend, you may even be by brother, but you will never be an Indian.*”

Anecdotal as that is, it is also reflective of a very real riff that will always be the “elephant in the room” in business dealings

between Tribes and non-Natives. It is a highly-sensitive fact of life and it is a very real cultural difference that is not going away (despite many generations of White-America's attempts to "Americanize" Indians).

The best one can hope for is to show respect to the cultures of the peoples we are dealing with; recognize that those cultures are different from our own; and embrace the differences with honor and dignity.

The fact remains that like Hollywood's insultingly fictionalized "Comancheros", modern day non-Indians offering financing, slot machine deals, management consulting, and other "services" are fundamentally not unlike those heinous exploiters of the past. Reaping a 400% profit that would be criminal usury in many states but is routine at Indian casinos, is simply the modern day equivalent of trading beads and trinkets for Manhattan Island.



ENDNOTES

¹ Jonodev O. Chaudhuri, Chairman of the National Indian Gaming Commission, July 23, 2015, <http://www.prnewswire.com/news-releases/2014-indian-gaming-revenues-increase-15-percent-300117399.html>

“Small and moderate gaming operations, those operations making less than \$25 million, make up nearly 60 percent of the Indian gaming industry. Many Indian tribes use gaming revenues to fund economic development activities on reservations and more effective provision of tribal government services, including health services, early education programs and language and cultural preservation activities. In 2014, 88 Indian gaming operations reported gaming revenue less than \$3 million, 76 Indian gaming operations reported gaming revenue between \$3 million and \$10 million and 96 Indian gaming operations reported gaming revenue between \$10 million and \$25 million.”

² University of Nevada Las Vegas, Center for Gaming Research, United States Commercial Casino Revenues, July 2015

³ The “usual suspects” includes: **Allerra Capital Group**, a Miami private equity firm that raised \$23M to distressed and stabilized apartment assets; **American Mortgage Acceptance Co.**, a REIT managed by *CharterMac*, which has an active mezzanine and bridge-lending program; **Arbor Realty Trust**, another REIT; **ARCS Commercial Mortgage**, a traditional mortgage lender; **Bank of America**; **Barclays Bank**; **The California Public Employees' Retirement System**; **CBRE's** REIT side; **CIT Group's Communications, Media , Entertainment Division**, focusing exclusively on Tribal casinos; **Citibank**; **Column Financial**, focusing on the hotel side; **Credit Suisse**; **Fannie Mae and Freddie Mac**, finances Indian casinos by buying CMBS (Commercial Mortgage-Backed Securities); Oklahoma-based **Gaming Capitol Group**, which pioneered a structure for financing Oklahoma Indian casinos “free” based on a slot-machine ownership scheme; **Goldman Sachs Commercial Mortgage Capital**; **JP Morgan Chase**; **KeyBank Native American Financial Services**; **MezzCap Finance**, syndicating mezzanine finance for Tribes; **Oaktree Capital Management**; **RCG Longview**; **Suburban Capital Markets**; *and* **Wells Fargo Native American Banking Services**.

⁴ Commercial casinos typically can garner four to five times cash flow.

⁵ Pub.L. 100–497, 25 U.S.C. § 2701 et seq and 25 CFR part 501 et seq.

⁶ \$250 wpu x 1500 slots = daily gross revenue of \$375,000. Times 365 days is annual gross revenue of \$136,875,000. Operating expenses of 51% equals \$69,806,250. That leaves an annual net of \$67,068,750.

⁷ The Crittenden Report, 2007

⁸ Ibid

⁹ \$250 wpu x 1500 slots = daily gross revenue of \$375,000. Times 365 days is annual gross revenue of \$136,875,000. Times 365 days is annual gross revenue of \$136,875,000. Times 7 years = \$958,125,000. 35% of that = \$335,343,750. Less \$27-million (1,500 slot machines at \$18,000 per machine) leaves a net of \$308,343,750. Subtract \$100-million for building the casino and the net-net is \$208,343,750.

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About the authors

Between them, the authors make one of the strongest, effective, and most-recognized brands in casino and slot machine development, finance, operations, and marketing.

Gary Green is widely recognized as a leading casino executive, slot machine company guru, and casino developer.

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With key gaming licenses in multiple jurisdictions both commercially and in Indian Country.

Nigel and Gary first met while they operated competing Indian casinos in California. Mr. White has the much-sought-after expertise to manage, complete, and operate multimillion dollar developments.

Some of his projects include: Sun City Hotel & Casino Resort; Mmabatho Casino Resort; Molopo Hotel & Casino Resort; The Royal Hotel; Cape Sun Hotel; (all in Southern Africa) and Grand Victoria and Casino by Hyatt; Winnavegas Casino; Players Island Casino and Resort; Agua Caliente Casino; Red Earth Casino; Casino Rouge; Circus-Circus Louisiana Casino; and the Waterford Hotel Group.