

CAESARS ENTERTAINMENT Corp
Form DEF 14A
April 10, 2018

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A INFORMATION

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 §240.14a-12
CAESARS ENTERTAINMENT CORPORATION

(Name of registrant as specified in its charter)

(Name of person(s) filing proxy statement, if other than the registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

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(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 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

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(3) Filing Party:

(4) Date Filed:

One Caesars Palace Drive

Las Vegas, Nevada 89109

April 10, 2018

Dear Fellow Stockholders:

We cordially invite you to attend our 2018 Annual Meeting of Stockholders, which will be held on Wednesday, May 30, 2018, at 11:00 a.m., Pacific Time, in the Pisa and Palermo Rooms at Caesars Palace, One Caesars Palace Drive, Las Vegas, Nevada 89109.

At the meeting, we will vote on proposals to elect four directors and ratify the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for 2018.

Whether or not you expect to attend the meeting, please promptly complete, sign, date and return the enclosed proxy card, or grant your proxy electronically over the Internet or by telephone, so that your shares will be represented at the meeting. If you do attend, you may vote in person, even if you have sent in your proxy card.

We look forward to seeing you at the meeting.

Sincerely,

James Hunt

Chairman, Board of Directors

Mark Frissora

President and Chief Executive Officer

One Caesars Palace Drive
Las Vegas, Nevada 89109

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

To Be Held May 30, 2018

To the Stockholders of Caesars Entertainment Corporation:

Caesars Entertainment Corporation (the “Company”) will hold its annual meeting of stockholders on May 30, 2018, at 11:00 a.m., Pacific Time, in the Pisa and Palermo Rooms at Caesars Palace, One Caesars Palace Drive, Las Vegas, Nevada 89109, for the following purposes:

1. To elect four directors to serve until the 2019 annual meeting of the stockholders of the Company or until such director’s respective successor is duly elected and qualified;
2. To ratify the appointment of Deloitte & Touche LLP as the Company’s independent registered public accounting firm for the year ending December 31, 2018; and
3. To transact such other business as may properly come before the annual meeting or any adjournment of the meeting.

Only stockholders that owned the Company’s common stock at the close of business on April 4, 2018 are entitled to notice of and may vote at this annual meeting or any adjournment of the meeting. A list of the Company’s stockholders of record will be available at the Company’s corporate headquarters located at One Caesars Palace Drive, Las Vegas, Nevada 89109, during ordinary business hours, for 10 days prior to the annual meeting.

WHETHER OR NOT YOU PLAN TO ATTEND THE ANNUAL MEETING IN PERSON, TO ENSURE THE PRESENCE OF A QUORUM, PLEASE VOTE OVER THE INTERNET OR BY TELEPHONE AS INSTRUCTED IN THESE MATERIALS OR COMPLETE, DATE, SIGN AND RETURN A PROXY CARD AS PROMPTLY AS POSSIBLE. IF YOU ATTEND THE ANNUAL MEETING AND WISH TO VOTE YOUR SHARES PERSONALLY, YOU MAY DO SO AT ANY TIME BEFORE THE PROXY IS EXERCISED.

By Order of the Board of Directors,

Scott E. Wiegand

Corporate Secretary

Las Vegas, Nevada

April 10, 2018

One Caesars Palace Drive
Las Vegas, Nevada 89109

PROXY STATEMENT

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One Caesars Palace Drive
Las Vegas, Nevada 89109

Proxy Statement for Annual Meeting of Stockholders
to be held on May 30, 2018

**IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE
STOCKHOLDER MEETING TO BE HELD ON WEDNESDAY, MAY 30, 2018**

The Company's proxy statement (including sample proxy card) and 2017 Annual Report to Stockholders are available on our web site at www.caesars.com. Additionally, and in accordance with Securities and Exchange Commission rules, you may access our proxy materials, including the Company's proxy statement and 2017 Annual Report to Stockholders, at <https://www.proxydocs.com/CZR>.

PROXY STATEMENT FOR ANNUAL MEETING OF STOCKHOLDERS

TO BE HELD ON MAY 30, 2018

COMMONLY ASKED QUESTIONS AND ANSWERS ABOUT THE ANNUAL MEETING

Q: WHEN WAS THIS PROXY STATEMENT FIRST MAILED OR MADE AVAILABLE TO STOCKHOLDERS?

A: This proxy statement was first mailed or made available to stockholders of Caesars Entertainment Corporation (“Caesars,” “CEC,” “we” or the “Company”) on or about April 10, 2018. Our 2017 Annual Report to Stockholders is being mailed and made available with this proxy statement. The 2017 Annual Report is not part of the proxy solicitation materials.

Q: WHAT IS THE PURPOSE OF THE ANNUAL MEETING, AND WHAT AM I VOTING ON?

A: At the annual meeting you will be voting on the following proposals:

1. The election of four directors to serve until the 2019 annual meeting of the stockholders of the Company or until such director’s respective successor is duly elected and qualified. This year’s Board of Directors nominees are:

✦ Mark Frissora

✦ James Hunt

✦ John Dionne

✦ Richard Schifter

2. A proposal to ratify the appointment of Deloitte & Touche LLP as the Company’s independent registered public accounting firm for the year ending December 31, 2018.

Q: WHAT ARE THE BOARD OF DIRECTORS’ VOTING RECOMMENDATIONS?

A: The Company’s Board of Directors (the “Board”) recommends the following votes:

1. FOR each of the director nominees.

2. FOR the ratification of the appointment of Deloitte & Touche LLP as the Company’s independent registered public accounting firm for the year ending December 31, 2018.

Q: WHO MAY ATTEND THE ANNUAL MEETING?

A: Stockholders of record as of the close of business on April 4, 2018, which is the “Record Date,” or their duly appointed proxies may attend the annual meeting. “Street name” holders (those whose shares are held through a broker or other nominee) must bring a copy of a brokerage statement reflecting their ownership of our common stock as of the Record Date. Space limitations may make it necessary to limit attendance to stockholders, and valid

picture identification is required. Cameras, recording devices and other electronic devices are not permitted at the annual meeting. Registration will begin at 10:30 a.m., local time, and the annual meeting will commence at 11:00 a.m., local time, in the Pisa and Palermo Rooms of the Company's corporate headquarters at Caesars Palace, One Caesars Palace Drive, Las Vegas, Nevada 89109. If you need assistance with directions to the annual meeting, please contact Charise Crumbley – Investor Relations at (702) 407-6292.

Q: WHO IS ENTITLED TO VOTE AT THE ANNUAL MEETING?

A: Only stockholders of record as of the close of business on the Record Date are entitled to receive notice of and to participate in the annual meeting. Except as described below related to cumulative voting with respect to the election of directors, each outstanding share of common stock is entitled to one vote on each matter presented. As of the Record Date, Caesars had 698,170,293 shares of common stock outstanding. Any stockholder entitled to vote may vote either in person or by duly authorized proxy.

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Q: IS CUMULATIVE VOTING PERMITTED FOR THE ELECTION OF DIRECTORS?

A: Yes. In the election of directors, you may cumulate your votes. Cumulative voting allows you to allocate among the director nominees, as you see fit, the total number of votes you have the right to cast (before cumulating votes), multiplied by the number of directors to be elected. For example, if you own 100 shares of stock, and there are four directors to be elected at the annual meeting, you could allocate 400 “For” votes (four times 100) among as few or as many of the four nominees to be voted on at the annual meeting as you choose.

If you choose to cumulate your votes, you will need to submit a proxy card or a ballot and make an explicit statement of your intent to cumulate your votes, either by indicating in writing on the proxy card or by indicating in writing on your ballot when voting at the annual meeting. You will not be able to cumulate your votes if you vote by telephone. Accordingly, if you wish to cumulate your votes, you must vote using one of the other three methods of voting available. See the question below “How Do I Vote If My Shares Are Registered Directly in My Name?”

If you hold shares beneficially in street name through a broker or other nominee and wish to cumulate votes, you should contact your broker or other nominee for instruction.

If you vote by proxy card and sign your card with no further instructions, Mark Frissora, Timothy Donovan, and Scott Wiegand, as proxy holders, may cumulate and cast your votes in favor of the election of some or all of the applicable nominees in their sole discretion, except that none of your votes will be cast for any nominee as to whom you “Withhold” your vote.

For all other matters, each share of common stock outstanding as of the Record Date is entitled to one vote.

Q: WHO IS SOLICITING MY VOTE?

A: Our Board is sending you and making available this proxy statement in connection with the solicitation of proxies for use at the annual meeting. The Company pays the cost of soliciting proxies. Proxies may be solicited in person or by telephone, facsimile, electronic mail or other electronic medium by certain of our directors, officers and employees, without additional compensation. Forms of proxies and proxy materials may also be distributed through brokers, custodians and other like parties to the beneficial owners of shares of our common stock, in which case we will reimburse these parties for their reasonable out-of-pocket expenses.

Q: WHAT CONSTITUTES A QUORUM?

A: The presence, in person or by proxy, of the holders of record of shares of our capital stock entitling the holders thereof to cast a majority of the votes entitled to be cast by the holders of shares of capital stock entitled to vote at the annual meeting constitutes a quorum. There must be a quorum for business to be conducted at the annual meeting. Failure of a quorum to be represented at the annual meeting will necessitate an adjournment or postponement of the annual meeting and will subject the Company to additional expense. Votes withheld from any nominee for director, abstentions and broker non-votes are counted as present or represented for purposes of determining the presence or absence of a quorum.

Q: WHAT IS A “BROKER NON-VOTE”?

A: Under the NASDAQ rules, brokers and nominees may exercise their voting discretion without receiving instructions from the beneficial owner of the shares on proposals that are deemed to be routine matters. If a proposal is a non-routine matter, a broker or nominee may not vote the shares on the proposal without receiving instructions from the beneficial owner of the shares. If a broker turns in a proxy card expressly stating that the broker is not voting on a non-routine matter, such action is referred to as a “broker non-vote.” Broker non-votes will be counted for purposes of determining the presence of a quorum.

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Q: WHAT IS THE VOTE REQUIRED TO ELECT DIRECTORS?

A: Directors are elected by a plurality of the votes cast by stockholders present in person or by proxy at the annual meeting and entitled to vote on the election of directors. “Plurality” means that the nominees receiving the greatest number of affirmative votes will be elected as directors, up to the number of directors to be chosen at the meeting. Broker non-votes will not affect the outcome of the election of directors, because brokers do not have discretion to cast votes on this proposal without instruction from the beneficial owner of the shares.

Cumulative voting is permitted with respect to the election of directors at the annual meeting. See the question above “Is Cumulative Voting Permitted for the Election of Directors?” and the section “Proposal 1 – Election of Directors.”

Q: WHAT IS THE VOTE REQUIRED TO APPROVE THE RATIFICATION OF DELOITTE & TOUCHE LLP?

A: The ratification of the appointment of Deloitte & Touche LLP as the Company’s independent registered public accounting firm for the year ending December 31, 2018 must receive the affirmative vote of a majority of the votes cast by stockholders present in person or by proxy at the annual meeting and entitled to vote at the annual meeting. Because it is a routine matter and brokers are entitled to exercise their voting discretion without receiving instructions from the beneficial owner of the shares, broker non-votes will not affect the outcome of the approval of Deloitte & Touche LLP.

Q: WHAT IF I ABSTAIN FROM VOTING?

A: If you attend the meeting or send in your signed proxy card but abstain from voting, you will still be counted for purposes of determining whether a quorum exists. Abstentions will have no effect on the outcome of the vote on any proposal because abstentions do not represent votes cast.

Q: WILL THERE BE OTHER MATTERS TO VOTE ON AT THIS ANNUAL MEETING?

A: We are not aware of any other matters that you will be asked to vote on at the annual meeting. Other matters may be voted on if they are properly brought before the annual meeting in accordance with our by-laws. If other matters are properly brought before the annual meeting, then the named proxies will vote the proxies they hold in their discretion on such matters.

For matters to be included in our proxy materials for the annual meeting, proposals must have been received by our Corporate Secretary no later than December 13, 2017. For matters to be properly brought before the annual meeting, we must have received written notice, together with specified information, not earlier than January 4, 2018 and not later than February 3, 2018. We did not receive notice of any properly brought matters by the deadlines for this year’s annual meeting.

Q: WILL MY SHARES BE VOTED IF I DO NOT SIGN AND RETURN MY PROXY CARD OR VOTE BY TELEPHONE OR OVER THE INTERNET?

A: If you are a registered stockholder and you do not sign and return your proxy card or vote by telephone or over the Internet, your shares will not be voted at the annual meeting. Questions concerning stock certificates and registered stockholders may be directed to Computershare, P.O. Box 505005, Louisville, KY 40233-5005 via regular U.S. mail or Computershare, 462 South 4th Street, Suite 1600, Louisville, KY 40202 via overnight, certified or registered delivery or by telephone at (800) 962-4284. If your shares are held in street name and you do not issue instructions to your broker, your broker may vote your shares at its discretion on routine matters but may not vote your shares on non-routine matters. Under applicable stock market rules, Proposal 2 relating to the ratification of the appointment of the independent registered public accounting firm is deemed to be a routine matter, and brokers and other nominees may exercise their voting discretion without receiving instructions from the beneficial owners of the shares. Proposal 1 is a non-routine matter and, therefore, may only be voted in accordance with instructions received from the beneficial owners of the shares.

Q: HOW DO I VOTE IF MY SHARES ARE REGISTERED DIRECTLY IN MY NAME?

A: We offer four methods for you to vote your shares at the annual meeting. While we offer four methods, we encourage you to vote through the Internet or by telephone, as they are the most cost-effective methods for the Company. We also recommend that you vote as soon as possible, even if you are planning to attend the annual meeting, so that the vote count will not be delayed. Both the Internet and the telephone provide convenient, cost-effective alternatives to returning your proxy card by mail. There is no charge to vote your shares via the Internet, though you may incur costs associated with electronic access, such as usage charges from Internet access providers. If you choose to vote your shares through the Internet or by telephone, there is no need for you to mail your proxy card.

You may (i) vote in person at the annual meeting or (ii) authorize the persons named as proxies on the enclosed proxy card, Mark Frissora, Timothy Donovan and Scott Wiegand, to vote your shares by returning the enclosed proxy card by mail, through the Internet or by telephone.

By Internet: Go to www.proxypush.com/CZR. Have your proxy card available when you access the web site. You will need the control number from your proxy card to vote.

By telephone: Call (866) 416-3128 toll-free (in the United States, U.S. territories and Canada) on a touch-tone telephone. Have your proxy card available when you call. You will need the control number from your proxy card to vote. Cumulative voting cannot be accepted by telephone. If you wish to participate in cumulative voting, you must use one of the other three methods of voting (in person at the annual meeting, by Internet or by mail).

By mail: Complete, sign and date the proxy card, and return it in the postage paid envelope provided with the proxy material.

Q: HOW DO I VOTE MY SHARES IF THEY ARE HELD IN THE NAME OF MY BROKER (STREET NAME)?

A: If your shares are held in street name, you will receive a form from your broker or other nominee seeking instruction as to how your shares should be voted. You should contact your broker or other nominee with questions about how to provide or revoke your instructions.

In the election of directors, you may cumulate your votes. If you hold shares in street name and wish to cumulate votes, you should contact your broker or other nominee for instruction.

Q: WHO WILL COUNT THE VOTE?

A: Mediant Communications, LLC has been engaged as our independent inspector of election to tabulate stockholder votes for the 2018 annual meeting.

Q: CAN I CHANGE MY VOTE AFTER I RETURN OR SUBMIT MY PROXY?

A: Yes. Even after you have submitted your proxy, you can revoke your proxy or change your vote at any time before the proxy is exercised: by appointing a new proxy; by providing written notice to the Corporate Secretary or acting secretary of the annual meeting or by voting in person at the annual meeting. Presence at the annual meeting of a stockholder who has appointed a proxy does not in itself revoke a proxy.

Q: MAY I VOTE AT THE ANNUAL MEETING?

A: If you complete a proxy card or vote through the Internet or by telephone, then you may still vote in person at the annual meeting. To vote at the annual meeting, please give written notice that you would like to revoke your original proxy to the Corporate Secretary or acting secretary of the annual meeting.

If a broker, bank or other nominee holds your shares and you wish to vote in person at the annual meeting, you must first obtain a proxy issued in your name from the broker, bank or other nominee, otherwise you will not be permitted to vote in person at the annual meeting.

Q: WHERE CAN I FIND THE VOTING RESULTS OF THE ANNUAL MEETING?

A: We intend to announce preliminary voting results at the annual meeting and publish final results in a Current Report on Form 8-K that will be filed with the Securities and Exchange Commission (the “SEC”) within four business days following the annual meeting. All reports we file with the SEC are available when filed. Please see the section “Where to Find Additional Information” at the end of this proxy statement.

Q: WHEN ARE STOCKHOLDER PROPOSALS AND STOCKHOLDER NOMINATIONS DUE FOR THE 2019 ANNUAL MEETING?

A: Under Rule 14a-8 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), the Corporate Secretary must receive a stockholder proposal no later than December 11, 2018 in order for the proposal to be considered for inclusion in our proxy materials for the 2019 annual meeting. To otherwise bring a proposal or nomination before the 2019 annual meeting, you must comply with our by-laws. Currently, our by-laws require written notice to the Corporate Secretary between January 30, 2019 and March 1, 2019. The purpose of this requirement is to assure adequate notice of, and information regarding, any such matter as to which stockholder action may be sought. If we receive your notice before January 30, 2019 or after March 1, 2019, then your proposal or nomination will be untimely. In addition, your proposal or nomination must comply with the procedural provisions of our by-laws. If you do not comply with these procedural provisions, your proposal or nomination can be excluded. Should the Board nevertheless choose to present your proposal, the named proxies will be able to vote on the proposal using their discretion.

Q: HOW MANY COPIES SHOULD I RECEIVE IF I SHARE AN ADDRESS WITH ANOTHER STOCKHOLDER?

A: The SEC has adopted rules that permit companies and intermediaries, such as brokers, to satisfy the delivery requirements for proxy statements and annual reports with respect to two or more stockholders sharing the same address by delivering a single proxy statement addressed to those stockholders. This process, commonly referred to as “householding,” potentially provides extra convenience for stockholders and cost savings for companies. The Company and some brokers may be householding our proxy materials by delivering a single proxy statement and annual report to multiple stockholders sharing an address unless contrary instructions have been received from the affected stockholders. Once you have received notice from your broker or us that they or we will be householding materials to your address, householding will continue until you are notified otherwise or until you revoke your consent. If at any time you no longer wish to participate in householding and would prefer to receive a separate proxy statement and annual report, or if you are receiving multiple copies of the proxy statement and annual report and wish to receive only one, please notify your broker if your shares are held in a brokerage account or us if you are a stockholder of record. You can notify us by sending a written request to our Corporate Secretary at Caesars Entertainment Corporation, One Caesars Palace Drive, Las Vegas, Nevada 89109, or by calling the Corporate Secretary at (702) 407-6000. In addition, we will promptly deliver, upon written or oral request to the address or

telephone number above, a separate copy of the annual report and proxy statement to a stockholder at a shared address to which a single copy of the documents was delivered.

Q: HOW IS THE COMPANY'S GOVERNANCE DIFFERENT SINCE THE MERGER WITH CAESARS ACQUISITION COMPANY AND CEOC'S EMERGENCE FROM BANKRUPTCY?

A: On October 6, 2017, we consummated our merger with Caesars Acquisition Corporation (the "Merger") and, on the same date, Caesars Entertainment Operating Company, Inc. ("CEOC") and certain of its subsidiaries emerged from bankruptcy pursuant to a plan of reorganization (the "Emergence" and collectively with the Merger, the "Emergence Transactions").

Following the Emergence Transactions, the Company is no longer controlled by affiliates of Apollo Global Management, LLC (together with such affiliates, “Apollo”) and affiliates of TPG Capital, LP (together with such affiliates, “TPG” and, together with Apollo, the “Sponsors”) and is therefore no longer a “controlled company” under NASDAQ listing standards. We have a one-year transition period in which to comply with the NASDAQ corporate governance requirements that a majority of the Board, and that the Compensation and Management Development Committee (formerly the Human Resources Committee) and Nominating and Corporate Governance Committee consist of independent directors. The Board consists of 10 directors, nine of whom are “independent” under the NASDAQ listing standards, and as of the date of this proxy statement, we were in compliance with NASDAQ corporate governance requirements for non-controlled companies. Further, the plan of reorganization required that our classified Board structure be phased-out over three years.

Q: HOW DOES CEOC’S VOLUNTARY CHAPTER 11 REORGANIZATION AFFECT THIS PROXY STATEMENT?

A: The bankruptcy and subsequent Emergence of CEOC have no impact on this proxy statement, except that we did not consolidate CEOC and its subsidiaries in our financial results during the bankruptcy proceedings. Upon Emergence, CEOC reorganized into an operating company and a property company, and the operating company merged with and into CEOC, LLC, a wholly-owned subsidiary of the Company. The property company is a separate entity called VICI Properties, Inc. and is owned by certain of CEOC’s former creditors. Accordingly, except as otherwise expressly specified herein, any amounts disclosed in this proxy statement do not include amounts attributable to CEOC and its subsidiaries for the period from its deconsolidation until Emergence but do include amounts attributable to CEOC, LLC and its subsidiaries subsequent to Emergence.

Q: IS THERE OTHER BACKGROUND INFORMATION RELEVANT TO THIS PROXY STATEMENT?

A: Additional information regarding the Company is available in our annual report on Form 10-K for the year ended December 31, 2017, filed with the SEC on March 8, 2018 (the “2017 Annual Report”).

CORPORATE GOVERNANCE

Director Independence

As of the date of this proxy statement, nine of our 10 directors are independent under the NASDAQ listing standards. Prior to the Emergence Transactions, Hamlet Holdings LLC (“Hamlet Holdings”), the members of which were composed of five individuals affiliated with the Sponsors, beneficially owned approximately 60% of our common stock pursuant to an irrevocable proxy providing Hamlet Holdings with sole voting and sole dispositive power over those shares, and, as a result, the Sponsors had the power to elect all of our directors. Prior to the Emergence Transactions, we were a “controlled company” under NASDAQ listing standards, and we elected not to comply with the NASDAQ corporate governance requirement that a majority of our Board and our Compensation and Management Development and Nominating and Corporate Governance Committees consist of independent directors. Following the Emergence Transactions, the Company is no longer controlled by the Sponsors and is therefore no longer a “controlled company,” and we have a one-year transition period in which to comply with such NASDAQ corporate governance requirements. As of the date of this proxy statement, we were in compliance with NASDAQ corporate governance requirements for non-controlled companies. See “Certain Relationships and Related Party Transactions” for a discussion of the changes in our ownership structure in connection with the Emergence Transactions.

Our Board affirmatively determines whether each director and director nominee is independent in accordance with guidelines it has adopted, which include all elements of independence set forth in the applicable NASDAQ listing standards. These guidelines are contained in our Corporate Governance Guidelines, which are posted on the Governance page of our website located at <http://investor.caesars.com>.

Board Composition Prior to the Emergence Transactions

Prior to the Emergence Transactions, the Board consisted of 11 members: Gary Loveman, Mark Frissora, Jeffrey Benjamin, David Bonderman, Fred Kleisner, Eric Press, Marc Rowan, David Sambur, Christopher Williams, Bernard Zuroff and Richard Schifter. Kelvin Davis was a member of the Board until May 4, 2017, the date of the Company’s 2017 annual meeting of stockholders at which he did not stand for re-election. Based upon the NASDAQ listing standards, we did not believe that Messrs. Loveman, Benjamin, Bonderman, Davis, Frissora, Press, Rowan, Schifter or Sambur were considered independent because of their relationships with certain affiliates of the Sponsors or other relationships with us. Our Board affirmatively determined that Messrs. Kleisner, Williams and Zuroff were independent under the NASDAQ listing standards. The Board also affirmatively determined that Messrs. Kleisner, Williams and Zuroff, the former members of our Audit Committee in 2017, met the audit committee independence requirements of Rule 10A-3 of the Exchange Act. Messrs. Benjamin, Bonderman, Kleisner, Press, Rowan and Zuroff resigned from the Board immediately prior to the Emergence Transactions.

Mr. Loveman, our former President and Chief Executive Officer and our former Chairman of the Board, was appointed to the Board in February 2000. He was appointed as our Chairman in January 2005 and continued to serve in that role until his resignation on October 6, 2017. Following the Emergence Transactions, Mr. James Hunt was appointed as our Chairman. As discussed below, Mr. Frissora was appointed to the Board in February 2015 in connection with his employment. Pursuant to the Stockholders’ Agreement (as defined below), Messrs. Benjamin, Press, Rowan and Sambur were appointed to the Board as a consequence of their respective relationships with Apollo, and Messrs. Bonderman and Schifter were appointed to the Board as a consequence of their respective relationships with TPG.

Board Composition Following the Emergence Transactions

As of the date of this proxy statement, our Board consists of 10 members: James Hunt, as Chairman, Thomas Benninger, John Boushy, John Dionne, Matthew Ferko, Mark Frissora, Don Kornstein, David Sambur, Richard Schifter, and Christopher Williams. Based upon the NASDAQ listing standards, we do not believe that Mr. Frissora is considered independent because of his position as President and Chief Executive Officer of the Company. Messrs. Sambur and Schifter have been designated as independent following the Emergence Transactions, in part, because the Sponsors no longer control the Company.

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Our Board has affirmatively determined that former director Marilyn Spiegel and each current director, except for Mr. Frissora, is independent under the NASDAQ listing standards. The Board has also affirmatively determined that Messrs. Dionne, Benninger and Ferko, the members of our Audit Committee since October 6, 2017, meet the audit committee independence requirements of Rule 10A-3 of the Exchange Act and that Messrs. Sambur, Schifter and Williams and Ms. Spiegel, the current and former members of our Compensation Committee since October 6, 2017, meet, and, in the case of former member Ms. Spiegel, met, the compensation committee requirements of Rule 10C-1 of the Exchange Act.

Declassification of the Board. Prior to the Emergence Transactions, our Board was divided into three classes. The members of each class served for a staggered, three-year term. Pursuant to our certificate of incorporation, our Board is undergoing declassification, beginning with our 2018 annual meeting and ending with our Board being fully declassified as of our 2020 annual meeting. Beginning in 2020, our entire Board will be elected annually.

Executive Sessions. Our Corporate Governance Guidelines provide that the independent directors shall meet at least twice annually in executive session. The independent directors of the post-Emergence Board met in executive session two times during 2017 and have continued to meet regularly in executive session in 2018.

Stockholder Nominees and Recommendations. Our by-laws provide that stockholders seeking to nominate candidates for election as directors or to bring business before an annual meeting of stockholders must provide timely notice of their proposal in writing to the Corporate Secretary. In addition, the Nominating and Corporate Governance Committee will consider any director candidates recommended by our stockholders that meet our by-law notice requirements for stockholder director nominees. Generally, to be timely, a stockholder's notice must be delivered to or mailed and received at our principal executive offices, addressed to the Corporate Secretary, no earlier than 120 days and no later than 90 days prior to the first anniversary of the date of the preceding year's annual meeting; provided, however, that, if the annual meeting is advanced by more than 30 days, or delayed by more than 70 days, from the first anniversary of the preceding year's annual meeting, to be timely the stockholder notice must be received no earlier than 120 days before such annual meeting and no later than the later of 90 days before such annual meeting or the tenth day after the day on which public disclosure of the date of such meeting is first made. In no event shall the public announcement of an adjournment or postponement of an annual meeting of stockholders commence a new time period (or extend any time period) for the giving of the stockholder notice. You should consult our by-laws for more detailed information regarding the process by which stockholders may nominate directors. Our by-laws are posted on the Governance page of our web site located at <http://investor.caesars.com>.

Board Committees. Our Board has the following standing committees: the Audit Committee, the Compensation and Management Development Committee, the Nominating and Corporate Governance Committee, and the Strategy and Finance Committee. The Board has determined that each committee member is independent as defined in the NASDAQ listing standards. The Board has adopted a written charter for each of these committees. The charters for each of these committees are available on the Governance page of our web site located at <http://investor.caesars.com>.

The chart below reflects the composition of the standing committees of our Board as of the date of this proxy statement:

Name of Director	Audit	Compensation	Strategy and	Nominating &
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and Finance Corporate
 Management Governance
 Development
 Committee

Thomas Benninger	X			X	
John Boushy					X
John Dionne	X	*			
Matthew Ferko	X				X
Don Kornstein				X	*
David Sambur		X		* X	
Richard Schifter	X				X *
Christopher Williams	X				

*Committee Chair

Audit Committee

Our Audit Committee currently consists of Messrs. Dionne, as chairman, Benninger and Ferko. Messrs. Williams, Kleisner and Zuroff served on the committee until their resignation on October 6, 2017.

Our Audit Committee met on nine occasions during 2017. Our Board has determined that Messrs. Dionne, Benninger and Ferko each qualify as an “audit committee financial expert” as such term is defined in Item 407(d)(5) of Regulation S-K and that Messrs. Dionne, Benninger and Ferko are independent as independence is defined in Rule 10A-3 of the Exchange Act and under the NASDAQ listing standards. The purpose of the Audit Committee is to oversee our accounting and financial reporting processes and the audits of our financial statements; provide an avenue of communication among our independent auditors, management, our internal auditors and our Board; and prepare the Audit Committee Report required by the SEC to be included in our annual proxy statement or annual report on Form 10-K. The principal duties and responsibilities of our Audit Committee are to oversee and monitor the following:

- Preparation of the annual audit committee report to be included in our annual proxy statement;
- Our financial reporting process and internal control system;
- The integrity of our financial statements;
- The independence, qualifications and performance of our independent auditor;
- The performance of our internal audit function;
- Our compliance with legal, ethical and regulatory matters; and
- Risks that may have a material impact on the financial statements or the Company's policies and procedures and internal controls.

The Audit Committee has the power to investigate any matter brought to its attention within the scope of its duties. It also has the authority to retain counsel and advisors to fulfill its responsibilities and duties.

Compensation and Management Development Committee

Our Compensation and Management Development Committee (the “Compensation Committee”) serves as our compensation committee with the specific purpose of designing, approving and evaluating the administration of our compensation plans, policies and programs. Our Compensation Committee currently consists of Messrs. Sambur, as chairman, Schifter and Williams. Prior to the Emergence Transactions, our Compensation Committee was known as our Human Resources Committee (the “Prior Compensation Committee”). In 2017, the Prior Compensation Committee consisted of Messrs. Benjamin, Davis and Rowan until May 4, 2017 (the date of our 2017 annual meeting of stockholders) and Messrs. Benjamin, Rowan and Schifter from May 4, 2017 until October 6, 2017, at which time Messrs. Benjamin and Rowan resigned from the Board and Mr. Schifter resigned from the Prior Compensation Committee.

The purpose of the Compensation Committee is to design compensation programs that encourage high performance, promote accountability and align employee interests with the interests of our stockholders. The Compensation Committee is also charged with reviewing and approving the compensation of the Chief Executive Officer and our other senior executives, including all the named executive officers. The Prior Compensation Committee and Compensation Committee met on a total of five occasions during 2017.

The qualifications of the Compensation Committee members stem from roles as corporate leaders, private investors and board members of several large corporations. Their knowledge and experience in company operations, financial analytics, business operations and understanding of human capital management enables the members to carry out the objectives of the Compensation Committee. Prior to the Emergence Transactions, we chose the “controlled company” exception under the NASDAQ listing standards, which exempted us from the requirement to have a compensation committee composed entirely of independent directors. Although we have a one-year transition period from the

Emergence Transactions in which to comply with such NASDAQ listing standards, our Compensation Committee was composed entirely of independent directors as of the date of this proxy statement as independence is defined in Rule 10C-1 of the Exchange Act and under the NASDAQ listing standards.

Our Compensation Committee is entitled to delegate any or all of its responsibilities to a subcommittee of the Compensation Committee or to specified executives of the Company, except that it may not delegate its responsibilities for any matters where it has determined such compensation is intended to comply with the exemptions under Section 16(b) of the Exchange Act.

Each year the Compensation Committee reviews whether the work of the Company's compensation consultants raises any conflicts of interest. The Compensation Committee has determined that the work of Willis Towers Watson, Steven Hall, Mercer Investment Consulting and Stoel Rives LLP (whose services are described under "Compensation Discussion and Analysis — Role of Outside Consultants in Establishing Compensation" below) did not raise any conflicts of interest in fiscal 2017 and does not currently raise any conflicts of interest. In making this assessment, the Compensation Committee considered that none of Willis Towers Watson, Steven Hall, Mercer Investment Consulting or Stoel Rives LLP provided any other services to the Company unrelated to executive compensation, except for certain work performed by Willis Towers Watson related to employee benefits that we do not believe raises any potential conflicts under the factors enumerated in Rule 10C-1(b) under the Exchange Act. During 2017, we maintained a separate 162(m) Plan Committee consisting of Messrs. Kleisner, Williams and Zuroff as outside directors until October 6, 2017 and Messrs. Sambur and Williams until February 1, 2018, when the committee was disbanded upon the resignation of Marilyn Spiegel, the only Compensation Committee member who was not determined to be an outside director for 162(m) purposes, and its function was assumed by the Compensation Committee.

Nominating and Corporate Governance Committee

Our Board has established a Nominating and Corporate Governance Committee, whose current members are Messrs. Schifter, as chairman, Boushy and Ferko. Mr. Davis served on the committee until his resignation from the Board on May 4, 2017. Our Nominating and Corporate Governance Committee met three times during 2017. The principal duties and responsibilities of the Nominating and Corporate Governance Committee are as follows:

- To identify individuals qualified to become Board members consistent with criteria approved by the Board for Board and committee membership, and to recommend to our Board proposed nominees for election to the Board and for membership on committees of our Board;
- To make recommendations regarding proposals submitted by our stockholders; and
- To make recommendations to our Board regarding board governance matters and practices.

Prior to the Emergence Transactions, we chose the "controlled company" exception under the NASDAQ listing standards, which exempted us from the requirement to have a Nominating and Corporate Governance Committee composed entirely of independent directors. Although we have a one-year transition period from the Emergence Transactions in which to comply with such NASDAQ listing standards, our Nominating and Corporate Governance Committee was composed entirely of independent directors as of the date of this proxy statement.

Strategy and Finance Committee

Our Strategy and Finance Committee currently consists of Messrs. Kornstein, as chairman, Benninger and Sambur. The purpose of the Strategy and Finance Committee is to assist the Board in the oversight of certain strategic transactions and financial matters primarily relating to indebtedness and financing transactions.

Board Composition Following the Emergence Transactions. In connection with the Emergence Transactions and as specified in CEOC's plan of reorganization, (i) Mr. Frissora continued as a member of the Board; (ii) both CEC and Caesars Acquisition Company ("CAC") were entitled to appoint two members of our Board, (iii) the Official Committee of the Second Priority Noteholders appointed in connection with the Plan (the "Second Lien Committee") was entitled to appoint three members of our Board; (iv) the holders of greater than two-thirds of the claims in respect of CEOC's first lien notes (the "Consenting First Lien Noteholders") were entitled to appoint two members of our Board; and (v) the holders of greater than two-thirds of the claims in respect of CEOC's first lien bank debt and of the subsidiary-guaranteed notes (together, the "Consenting Bank/SGN Creditors") were entitled to appoint one member of our Board. Accordingly, the following persons were appointed to our Board for the director classes and terms listed in the chart below:

Name	Designating Party	Director Class	Term Expiring at the Annual Meeting of Stockholders
Mark Frissora	N/A	I	2018
James Hunt*	Second Lien Committee	I	2018
John Dionne	Consenting First Lien Noteholders	I	2018
Richard Schifter	CEC/CAC	I	2018
Thomas Benninger	Second Lien Committee	II	2019
Matthew Ferko	Consenting Bank/SGN Creditors	II	2019
Marilyn Spiegel	Consenting First Lien Noteholders	II	2019
Christopher Williams	CEC/CAC	II	2019
John Boushy	Second Lien Committee	III	2020
Don Kornstein	CEC/CAC	III	2020
David Sambur	CEC/CAC	III	2020

*Chairman of the Board

Stockholders Agreement Regarding Nominees and Elections. Prior to the Emergence Transactions and before we ceased to be a "controlled company" within the meaning of the NASDAQ listing standards, each of Messrs. Loveman, Benjamin, Bonderman, Davis, Frissora, Press, Rowan and Sambur was elected to the Board pursuant to the Stockholders' Agreement or an employment arrangement. Under the Stockholders' Agreement, until we ceased to be a "controlled company," each of the Sponsors had the right to nominate four directors to our Board. In addition, under the Stockholders' Agreement, until we ceased to be a "controlled company," each of the Sponsors had the right to designate four members of each committee of our Board except to the extent that such a designee was not permitted to serve on a committee under applicable law, rule, regulation or listing standards. Pursuant to the Stockholders' Agreement, Messrs. Benjamin, Press, Rowan and Sambur were appointed to the Board as a consequence of their respective relationships with Apollo, and Messrs. Bonderman, Davis and Schifter were appointed to the Board as a consequence of their respective relationships with TPG. TPG elected not to appoint a third or fourth director in accordance with the terms of the Stockholders' Agreement. Mr. Loveman was appointed to the Board pursuant to the Stockholders' Agreement and was later named Chairman as a consequence of his being Chief Executive Officer and President of the

Company, prior to July 2015. In connection with the Emergence Transactions, the Stockholders' Agreement was terminated. Mr. Frissora was appointed to the Board pursuant to his employment agreement and as a result of his appointment to Chief Executive Officer and President of the Company in July 2015.

Criteria for Director Nomination.

The Board seeks members whose particular experience, qualifications, attributes and skills, when taken together, will allow the Board to satisfy its oversight responsibilities effectively. Our Nominating and Corporate Governance Committee identifies and recommends to the Board persons to be nominated to serve as directors of the Company. In recruiting and evaluating new director candidates, the Nominating and Corporate Governance Committee considers such factors as industry background, financial and business experience, public company experience, other relevant education and experience, general reputation, independence and diversity. Although none of the Company's current directors is a woman following the resignation of Marilyn Spiegel from the Board for personal reasons on January 31, 2018, the Board, led by the Nominating and Corporate Governance Committee, is actively engaged in a process to identify qualified women and minority candidates to add to our Board. We value diversity and, in March 2018, the

Nominating and Corporate Governance Committee approved a list of experiences and characteristics to consider when evaluating director candidates that includes consideration of gender and ethnic/racial diversity because having diverse backgrounds and points of view benefits our Board and the Company. In addition, we believe each director contributes to the Board's overall diversity, by way of their variety of opinions, perspectives and personal and professional experiences and backgrounds.

The Nominating and Corporate Governance Committee considers, consistent with applicable law, the Company's certificate of incorporation and by-laws and the criteria set forth in our Corporate Governance Guidelines, any candidates proposed by any senior executive officer, director or stockholder. The Nominating and Corporate Governance Committee evaluates candidates proposed by stockholders on the same basis as all other candidates.

In addition, individual directors and all persons nominated to serve as directors should demonstrate high ethical standards and integrity in their personal and professional dealings and be willing to act on and remain accountable for their boardroom decisions, and be in a position to devote an adequate amount of time to the effective performance of director duties.

Prior to nominating a person to serve as a director, the Nominating and Corporate Governance Committee evaluates the candidate based on the criteria described above. In addition, prior to accepting re-nomination, each director should evaluate himself or herself as to whether he or she satisfies the criteria described above. To assess the effectiveness of our policies and practices, the Nominating and Corporate Governance Committee reviews with the Board, on an annual basis, the appropriate criteria used to evaluate new director candidates.

Director Qualifications.

When considering whether the Board's directors and nominees have the experience, qualifications, attributes and skills, taken as a whole, to enable the Board to satisfy its oversight responsibilities effectively in light of the Company's business and structure, the Board focused primarily on the information discussed in each of the Board members' biographical information set forth below under "Proposal 1 — Election of Directors."

Each of the Company's current directors possesses high ethical standards, acts with integrity, and exercises careful, mature judgment. Each is committed to employing his skills and abilities to aid the long-term interests of the stakeholders of the Company. In addition, our directors are knowledgeable and experienced in one or more business, governmental, or civic endeavors, which further qualifies them for service as members of the Board.

Board Leadership Structure. Prior to 2015, the Board historically appointed the Company's Chief Executive Officer and President as Chairman because he is the director most familiar with the Company's business and industry and, as a result, is best suited to effectively identify strategic priorities and lead the discussion and execution of strategy. On February 4, 2015, the Company announced that Gary Loveman, then Chairman and Chief Executive Officer, had decided to begin transitioning management of the Company. Mark Frissora joined the Company as Chief Executive Officer Designate and a member of the Board, and became the President and Chief Executive Officer on July 1, 2015. Mr. Loveman continued to serve as Chairman of the Board until October 6, 2017. In light of Mr. Loveman's significant history with the Company, the Board believed that Mr. Loveman's continuation as Chairman until the Emergence Transactions provided the Company with important continuity and industry expertise. Our by-laws provide for a non-executive Chairman of the Board as required by CEOC's plan of reorganization. The Board has not designated a lead independent director. Upon Mr. Loveman's resignation on the date of CEOC's Emergence, James Hunt was appointed Chairman of the Board due to his executive leadership experience in the leisure and entertainment industry, his extensive directorship experience and his accounting and financial experience.

Board's Role in Risk Oversight. The Board exercises its role in the oversight of risk as a whole through the Audit Committee. The Audit Committee receives regular reports from the Company's risk management and compliance departments.

Compensation Risk Assessment. On an annual basis, our management reviews our compensation policies and practices to determine whether any risks arising from our compensation policies and practices for employees, including non-executive officers, are reasonably likely to have a material adverse effect on the Company and presents its findings to the Compensation Committee. Based on this assessment and review, we believe our compensation policies and practices do not present risks that are reasonably likely to have a material adverse effect on us. In evaluating our compensation policies and practices, we considered the following elements of our compensation programs from the perspective of enterprise risk management and the terms of the Company's compensation policies generally:

The Company's executive compensation practices are intended to compensate executives primarily on performance, with a large portion of potential compensation at risk.

The Compensation Committee sets senior executive compensation with two driving principles in mind: (1) delivering financial results to our stockholders and (2) ensuring that our customers receive a great experience when visiting our properties. To that end, the Compensation Committee has historically set our senior executive compensation so that at least 50% of our senior executives' total compensation is at risk based on these objectives.

The Compensation Committee has the authority to clawback bonuses paid to participants in the event of a termination for cause or material noncompliance resulting in a financial restatement by the Company.

The Company is subject to many restrictions due to gaming, compliance and other regulations that mitigate the risk that employees take action that put our business at risk and that the compensation programs incentivize them to do so.

Board Meetings and Committees; Director Attendance at Annual Meeting of Stockholders. During 2017, our Board held seven meetings. All directors attended at least 75% of the Board meetings and meetings of the committees of the Board on which the director served, other than Messrs. Bonderman and Davis, who attended less than 75% of the meetings of the Board and committees on which they serve. Our directors are encouraged to attend the Company's annual stockholder meeting. Two of our directors attended our 2017 annual meeting of stockholders.

Policy Regarding Communication with the Board. Stockholders and other interested parties may contact the Board as a group or any individual director by sending a letter (signed or anonymous) to: c/o Corporate Secretary, Caesars Entertainment Corporation, One Caesars Palace Drive, Las Vegas, Nevada 89109. We will forward all such communications to the applicable Board member(s), except for material that is unduly hostile, threatening, illegal or similarly unsuitable. In addition, the Board has requested that certain items that are unrelated to the duties and responsibilities of the Board should be excluded, such as product complaints, suggestions, resumes and other forms of job inquiries, surveys and business solicitations or advertisements. The Company's legal department will review the communication, and concerns will be addressed through our regular procedures for addressing such matters. Depending on the nature of the concern, management also may refer matters to our internal audit, legal, finance or other appropriate department. If the volume of communication becomes such that the Board adopts a process for determining which communications will be relayed to Board members, that process will appear on the Governance page of our web site located at <http://investor.caesars.com>.

Corporate Governance Guidelines. The Company has adopted Corporate Governance Guidelines that we believe reflect the Board's commitment to a system of governance that enhances corporate responsibility and accountability. The Corporate Governance Guidelines contain provisions addressing the following matters, among others:

- Board composition (i.e., size);
- Director qualifications;
- Director independence;
- Director retirement policy and changes in a non-employee director's primary employment;
- Director term limits (and the lack thereof);
- Director responsibilities, including director access to officers and employees;
- Board meetings and attendance and participation at those meetings;
- Executive sessions;
- Board committees;
- Director orientation and continuing education;
- Chief Executive Officer evaluation and compensation;

- Director compensation;
- Management succession planning;
- Performance evaluation of the Board and its committees; and
- Public interactions.

The Corporate Governance Guidelines are available on the Governance page of our web site located at <http://investor.caesars.com>. We intend to disclose any future amendments to the Corporate Governance Guidelines on our web site.

Code of Ethics. We have a Code of Business Conduct and Ethics, which is applicable to all of our directors, officers and employees (the “Code of Ethics”). The Code of Ethics is available on the Governance page of our web site located at <http://investor.caesars.com>. To the extent required pursuant to applicable SEC regulations, we intend to post amendments to or waivers from our Code of Ethics (to the extent applicable to our chief executive officer, principal financial officer or principal accounting officer) at this location on our web site or to report the same on a Current Report on Form 8-K. Our Code of Ethics is available free of charge upon request to our Corporate Secretary, Caesars Entertainment Corporation, One Caesars Palace Drive, Las Vegas, Nevada 89109.

Corporate Citizenship. In 2017, we launched our new corporate citizenship framework under the branded theme of People, Planet, Play (People: supporting the wellbeing of our team members, guests and local communities. Planet: caring for our planet so our guests don’t need to worry. Play: creating memorable experiences for our guests and leading responsible gaming practices in the industry). This approach unites all our properties and business activities behind a shared framework with a common language to more effectively support sustainable and ethical profitable business growth. Our new People Planet Play platform builds on many years of investment across all aspects of citizenship: some examples follow.

Environmental Stewardship. In 2017, the Company earned “A” scores for climate change (A), water security (A-) and supplier engagement (A-) from Carbon Disclosure Project (“CDP”). CDP is a leading NGO that runs the most comprehensive global disclosure system for self-reported environmental data worldwide, enabling companies to measure and manage their environmental impacts. More than 6,300 companies submit annual climate, water and other disclosures to CDP for independent assessment and comparative scoring. Caesars Entertainment achieved a position on CDP’s A List for Water for the first time in 2017, just one of 74 companies (top 4%) among 2,025 companies disclosing water data for 2016. The A list in each disclosure category recognizes leading performance.

Since 2007, we have advanced a strategy to contribute to initiatives that reduce our impact on the environment. Our structured, data-driven CodeGreen program leverages the passion of our employees and engages our guests and suppliers. Between 2007 and 2016, we reduced energy consumption across our U.S. and international properties by 21% and greenhouse gas emissions by 34% per 1,000 air-conditioned sq. ft. (against the U.S. only base year, 2007). Since 2008, we have reduced water consumption by 20%. In 2016, 43% of our total waste in North America was recycled bringing our total waste diversion from landfill to 268,900 tons since 2012.

Responsible Gaming. The Company is a recognized leader in responsible gaming practices. The Company was the first company to develop responsible gaming programs informed by science, evaluated objectively and created in conjunction with leading researchers. As a core element of our commitment to our guests and our communities, we invest in training our team members and in 2016, they participated in 64,700 hours of responsible gaming training.

Diversity, Inclusion, and Employee Wellbeing. We create a dynamic and innovative working culture where individual growth is rewarded, recognized, and celebrated. The Company is the only company in the casino entertainment industry to receive perfect scores on the Human Rights Campaign Corporate Equality Index for eleven consecutive

years, including 2017. We encourage diversity and the advancement of women, and in 2016, 37% of our managers identified as being a member of a minority group and 44% of our managers identified as female. The Company continues to fund more than \$15 million each year to support our Employee Wellness Program, including 26 nurses and coaches across our properties. The program demonstrates results each year with improved health metrics for participating employees, more than \$2,500 annual saving per employee on healthcare and insurance savings for the Company through lower health risk.

Community Impacts. For the third year running, the Company was recognized on the Civic 50, an initiative organized by Points of Light and Bloomberg that recognizes companies for their commitment to improving the quality of life in their home communities. In 2016, we reconfirmed our support for the UN Sustainable Development Goals and highlighted three goals where we can make the most significant contribution and expand our impact in coming years. Established in 2002, the Caesars Foundation is a private charitable foundation funded by a portion of operating income from our resorts. Since its inception, the Foundation has gifted more than \$73 million to support vibrant communities, including \$1.6 million in 2016. In July 2017, Caesars Foundation reached a milestone with its 60th truck donation to Meals on Wheels America. In 2016, our total community investment (including Caesars Foundation, corporate, mandated and discretionary giving, and the value of employee volunteering hours) amounted to \$73.8 million. Employee volunteering in 2016 reached 409,600 hours - our highest annual level of volunteering on record due to continued efforts by our team members at all properties.

Citizenship Reporting. We continue to report transparently on our citizenship performance each year in line with the leading global sustainability reporting framework, the Global Reporting Initiative (GRI) Standards. Our report for 2016, published in 2017, was our eighth annual citizenship report and an early adopter of the most recent iteration of the GRI framework that was launched in 2016. This and past reports are available on our website at <http://caesarscorporate.com/about-caesars/reports/>. The contents of this website are not, however, a part of this proxy statement.

Compensation and Management Development Committee Interlocks and Insider Participation

None of the members of the Compensation Committee or the Prior Compensation Committee, with the exception of Marilyn Spiegel, is or was a current or former officer or employee of our Company. Ms. Spiegel was an employee of the Company from June 1988 until November 2010. No executive officer of the Company serves on the compensation committee of any company that employs any member of the compensation committee.

SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16(a) of the Exchange Act requires our directors, executive officers and greater than 10% stockholders to file initial reports of ownership and reports of changes in ownership of any of our securities with the SEC and us. To our knowledge, based solely on a review of copies of such reports received with respect to the 2017 fiscal year and the written representations received from certain reporting persons that no other reports were required, we believe that during the past fiscal year, all Section 16(a) filing requirements applicable to our directors, executive officers and greater than 10% stockholders were met, except with respect to Mark Frissora, Christopher Holdren, and Christian Stuart, who each had one late filing in 2017. In addition, Christopher Williams had one late filing in 2018 with respect to eight transactions that occurred during fiscal years 2016 and 2017. Each of these late filings was due solely to administrative error.

PROPOSAL 1 — ELECTION OF DIRECTORS

The authorized number of members of our Board is 10 directors. Our Board recommends that each of the director nominees listed below be elected as members of the Board at the annual meeting.

Prior to the Emergence Transactions, our Board was divided into three classes. The members of each class served for a staggered, three-year term. Pursuant to our certificate of incorporation, our Board is undergoing declassification, beginning with our 2018 annual meeting and ending with our Board being fully declassified as of our 2020 annual meeting. Beginning in 2020, our entire Board will be elected annually.

Upon the expiration of the term of a class of directors, the terms of new directors shall be declassified (i.e., each director shall serve a one-year term). All of the nominees are current directors. Each of the director nominees, if elected, will serve a one-year term as a director until the annual meeting of stockholders in 2019 or until his respective successor is duly elected and qualified or until the earlier of his death, resignation or removal. If a nominee becomes unable or unwilling to accept nomination or election, the person or persons voting the proxy will vote for such other person or persons as may be designated by the Board, unless the Board chooses to reduce the number of directors serving on the Board. The Board has no reason to believe that any of the nominees will be unable or unwilling to serve as a director if elected.

In connection with the Emergence Transactions or as required by CEOC's plan of reorganization, we amended our certificate of incorporation to provide for cumulative voting. Directors will be elected by cumulative voting of the stockholders in person or by proxy at the annual meeting. "Cumulative voting" means that each stockholder will be entitled to cast as many votes as he or she has the right to cast (before cumulating votes), multiplied by the number of directors to be elected. All such votes may be cast for a single nominee or may be distributed among the nominees to be voted for as the stockholder sees fit. The nominees receiving the greatest number of votes will be elected as directors, up to the number of directors to be chosen at the meeting. If you wish to cumulate your votes, you will need to indicate explicitly your intent to cumulate your votes among the four persons who will be voted upon at the annual meeting. For further information about how to cumulate your votes, see "Commonly Asked Questions and Answers About the Annual Meeting—Is Cumulative Voting Permitted for the Election of Directors?"

The ages of our directors and nominees as of the date of this proxy statement are:

Name	Director		
	Age	Since	Position(s)
Class I Directors whose terms will expire at the 2018 Annual Meeting			
John Dionne	54	2017	Director
Mark Frissora	62	2015	Chief Executive Officer and President
James Hunt	62	2017	Chairman of the Board
Richard Schifter	65	2017	Director
Class II Directors whose terms will expire at the 2019 Annual Meeting			

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Thomas Benninger	60	2017	Director
Matthew Ferko	52	2017	Director
Christopher Williams	60	2008	Director

Class III Directors whose terms will expire at the 2020 Annual Meeting

John Boushy	63	2017	Director
Don Kornstein	66	2017	Director
David Sambur	38	2010	Director

The following is a brief description of the background and business experience of each of our continuing directors and director nominees as of April 4, 2018:

Nominees (Whose Term, if Elected, Will Expire at the 2019 Annual Meeting)

John Dionne became a member of our Board in October 2017. Mr. Dionne has been a Senior Advisor of the Blackstone Group L.P., an investment firm, since July 2013 and a Senior Lecturer in the Finance Unit of the Harvard Business School since January 2014. Until he retired from his position as a Senior Managing Director at Blackstone in June 2013, Mr. Dionne was Global Head of its Private Equity Business Development and Investor Relations Groups and served as a member of Blackstone's Private Equity Global Investment and Valuation Committees. Mr. Dionne originally joined Blackstone in 2004 as the Founder and Chief Investment Officer of the Blackstone Distressed Securities Fund. Before joining Blackstone, Mr. Dionne was for several years a Partner and Portfolio Manager for Bennett Restructuring Funds, specializing in financially troubled companies, during which time he also served on several official and ad-hoc creditor committees. He is a Chartered Financial Analyst and Certified Public Accountant (inactive). Mr. Dionne currently serves as a member of the Boards of Directors of Cengage Learning Holdings II, Inc., Momentive Performance Materials, Inc., and Pelmorex Media, Inc. He previously served as a member of the Boards of Directors of several companies and not-for profit organizations. Mr. Dionne was elected a member of our Board due to his significant financial experience. Mr. Dionne currently serves as the Chairman of the Company's Audit Committee.

Mark Frissora became a member of our Board in February 2015. Mr. Frissora serves as our Chief Executive Officer and President. Mr. Frissora has 41 years of business experience that spans all levels of management and functional roles. He joined Caesars in 2015 and served between 2000-2014 as Chairman and CEO of two Fortune 500 companies. Prior to his July 2015 appointment as Caesars' Chief Executive Officer, he started his career working in various management positions for General Electric, Philips Lighting Company, and Aeroquip-Vickers. He served as Chairman and CEO of Tenneco from 2000 until 2006. Mr. Frissora subsequently served as CEO of The Hertz Corporation from 2006 until September 2014, also serving as the company's Chairman from January 1, 2007 until he stepped down in September 2014. Mr. Frissora served as a member of The Business Roundtable, McKinsey's CEO Advisory Council, and the G100. He has also been actively involved in philanthropic activities and in 2012 he was awarded the Oliver R. Grace Award for Distinguished Service in Advancing Cancer Research. In addition to serving on the Company's Board of Directors, he is a Director of Aptiv PLC (formerly known as Delphi Automotive PLC) where he serves as the Chairman of the Compensation Committee. He previously served on the Boards of Directors of Hertz Global Holdings for eight years and of Walgreens Boots Alliance for seven years where he served as Chairman of the Finance Committee. He currently serves on the American Gaming Association Executive Committee. Mr. Frissora was elected as a member of our Board because of his significant operational background and his past experience in leading large, complex consumer-facing organizations.

James Hunt became a member of our Board in October 2017 and serves as our Chairman of the Board. He served The Walt Disney Company in executive financial roles in the Parks and Resorts segment between 1992 and 2012. Mr. Hunt served as Chief Financial Officer and Executive Vice President of Walt Disney Parks and Resorts Worldwide from 2003 to 2012. Prior to joining Disney, he was a Partner of Ernst & Young. He currently serves on the Boards of Directors of Brown & Brown, Inc., where he serves as the Chairman of the Audit Committee and as a member of the Compensation and Acquisition Committee, The St. Joe Company, where he serves as the Chairman of the Audit Committee and is a member of the Compensation Committee, Penn Mutual Life Insurance Co., and the Nemours Foundation. Mr. Hunt is a Certified Public Accountant with an active license in the state of Florida. Mr. Hunt was elected as Chairman of the Board because of his executive leadership experience in the leisure and entertainment industry, his extensive directorship experience and his accounting and financial expertise.

Richard Schifter became a member of our Board in May 2017. Mr. Schifter is a Senior Advisor at TPG and was a partner at TPG from 1994 through 2013. Prior to joining TPG, Mr. Schifter was a partner at the law firm of Arnold & Porter in Washington, D.C., where he specialized in bankruptcy law and corporate restructuring. Mr. Schifter joined Arnold & Porter in 1979 and was a partner from 1986 through 1994. Mr. Schifter currently serves on the Boards of Directors of LPL Financial Holdings Inc., where he serves as a member of the Nominating and Governance Committee, ProSight Specialty Insurance, and American Airlines Group, where he serves as the Chairman of the Finance Committee. Mr. Schifter also serves on the Board of Overseers of the University of Pennsylvania Law School. In addition, Mr. Schifter is a member of the Board of Directors of the American Jewish International Relations Institute and a member of the national advisory board of Youth, I.N.C. (Improving Non-Profits for Children). Mr. Schifter previously served on the Boards of Directors of American Beacon Advisors, Inc. from 2008 through 2015, Republic Airways, Inc. from 2009 through 2013, EverBank Financial Corporation from 2010 to 2017, Ryanair Holdings, PLC from 1996 through 2003, America West Holdings Inc. from 1994 to 2005, US Airways Group Inc. from 2005 to 2006, and Midwest Airlines, Inc. from 2007 to 2009. Mr. Schifter's extensive directorial experience and expertise in corporate restructuring enable him to provide the Board with valuable insight and guidance on strategic matters of the Company. He currently serves as the Chairman of the Company's Nominating and Corporate Governance Committee and is a member of the Compensation Committee.

THE BOARD RECOMMENDS THAT YOU VOTE "FOR" EACH OF THE DIRECTOR NOMINEES.

Class II Directors (Current Term Will Expire at the 2019 Annual Meeting)

Thomas Benninger became a member of our Board in October 2017. Mr. Benninger founded and has been a Managing General Partner of Global Leveraged Capital, LLC, a private investment advisory firm, since 2006. Mr. Benninger has served on the Boards of Directors of Revel AC, Inc., Squaw Valley Ski Corporation, and Affinity Gaming, LLC, and was the Chairman of the Board of Managers of Tropicana Entertainment, LLC. He currently serves as the Chairman of the Boards of Directors of Video King Acquisition Corp. and Truckee Gaming, LLC. He was a Certified Public Accountant in California. Mr. Benninger was elected a member of our Board due to his experience in the gaming industry, extensive management experience, financial expertise, and experience serving on several boards of directors. Mr. Benninger currently serves as a member of the Company's Audit Committee and the Strategy and Finance Committee.

Matthew Ferko became a member of our Board in October 2017. Mr. Ferko has over 21 years of experience as an institutional investor in the distressed space, with a particular expertise in the gaming and lodging sectors. From 2006 through 2012, Mr. Ferko served as a senior distressed debt analyst for Franklin Templeton Investments Mutual Series Funds, where he was responsible for generating investment ideas for a deep value mutual fund with approximately \$65 billion of assets under management. Prior to joining Franklin Templeton Investments in 2006, Mr. Ferko was a Vice President and Director of Investments, Distressed Securities at Harbinger Capital Partners (formerly known as Harbert Management Corporation) from 2004 until 2005. Mr. Ferko also was the Head of U.S. Distressed Debt Research at UBS from 2000 to 2004, during which time he served as a member of the Board of Directors of Chi Energy. He currently serves on the Board of Directors of Blackhawk Mining, LLC. Prior to joining UBS, Mr. Ferko was a Director in the Global High Yield Department at ING Barings. Mr. Ferko was elected a member of our Board due to his experience in the hospitality industry and his extensive financial experience. He currently serves as a member of the Company's Audit Committee and the Nominating and Corporate Governance Committee.

Christopher Williams became a member of our Board in April 2008. Mr. Williams has been Chairman of the Board and Chief Executive Officer of Williams Capital Group, L.P., an investment bank, since 1994, and Chairman of the Board and Chief Executive Officer of Williams Capital Management, LLC, an investment management firm, since 2002. Mr. Williams also serves on the Boards of Directors for The Clorox Company, where he serves as a member of the Audit Committee, and Ameriprise Financial, Inc. where he also serves as a member of the Audit Committee. Mr.

Williams also serves on the Board of Directors of Cox Enterprises, Inc., the Lincoln Center for the Performing Arts and The Partnership for New York City and is also Chairman of the Board of Overseers of the Tuck School of Business at Dartmouth College. He previously served on the Board of Directors of Wal-Mart Stores, Inc. Mr. Williams was elected as a member of our Board because of his extensive management experience in investment banking provides the Board with a wealth of knowledge regarding business operations and business strategy, as well as valuable financial and investment experience essential to guiding our strategy. Mr. Williams currently serves as a member of the Company's Compensation Committee.

Class III Directors (Current Term Will Expire at the 2020 Annual Meeting)

John Boushy became a member of our Board in October 2017. Mr. Boushy served as Senior Advisor of Zolfo Cooper, a financial and operational restructuring firm, representing the second-priority noteholders of CEOC, from February 2015 to December 2016. Prior to that, from July 2010 to December 2014, Mr. Boushy advised the board of directors of The Cosmopolitan of Las Vegas, a new property on the Las Vegas Strip, on areas including property branding, operations, marketing, financial performance and investment opportunities for capital investment. In 2008, Mr. Boushy founded Boushy Consulting, LLC, and subsequently co-founded ReelMetrics, a gaming-centric data sciences service for the casino industry. Before serving as President and Chief Executive Officer of Ameristar Casinos, Inc. from 2006 to 2008, Mr. Boushy served in various senior roles at The Promus Companies and Harrah's Entertainment, Inc., the Company's predecessor companies. During his 27 year career with the company he conceived of Total Rewards, marketing capabilities, cross-market capture and Revenue Management which the Company continues to use to compete today in the casino industry. Mr. Boushy currently serves on the Board of Directors of Ree