

LAS VEGAS SANDS CORP

FORM 8-K

(Current report filing)

Filed 09/14/10 for the Period Ending 09/14/10

Address	3355 LAS VEGAS BOULEVARD, SOUTH ROOM 1A LAS VEGAS, NV 89109
Telephone	(702) 414-1000
CIK	0001300514
Symbol	LVS
SIC Code	7011 - Hotels and Motels
Industry	Casinos & Gaming
Sector	Services
Fiscal Year	12/31

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SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(D) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (date of earliest event reported): September 14, 2010

LAS VEGAS SANDS CORP.

(Exact name of registrant as specified in its charter)

NEVADA
(State or other jurisdiction
of incorporation)

001-32373
(Commission File Number)

27-0099920
(IRS Employer
Identification No.)

3355 LAS VEGAS BOULEVARD SOUTH
LAS VEGAS, NEVADA
(Address of principal executive offices)

89109
(Zip Code)

Registrant's telephone number, including area code: (702) 414-1000

NOT APPLICABLE
(Former name or former address, if changed since last report)

Check the appropriate box if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (See General Instruction A.2. below):

- ☐ Written Communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 7.01 Regulation FD Disclosure.

On September 14, 2010, Sands China Ltd. ("SCL"), an indirect subsidiary of Las Vegas Sands Corp. with ordinary shares of common stock listed on The Stock Exchange of Hong Kong Limited (the "SEHK"), filed its interim report in respect of the six month period ended June 30, 2010 (the "2010 Interim Report") with the SEHK. The 2010 Interim Report is attached as Exhibit 99.1 to this report and is incorporated by reference into this item.

The information in this Form 8-K and Exhibit 99.1 attached hereto shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in any such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

99.1 2010 Interim Report of Sands China Ltd.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report on Form 8-K to be signed on its behalf by the undersigned, thereunto duly authorized.

Dated: September 14, 2010

LAS VEGAS SANDS CORP.

By: /s/ GAYLE M. HYMAN
Name: Gayle M. Hyman
Title: Senior Vice President and General Counsel

INDEX TO EXHIBITS

99.1 2010 Interim Report of Sands China Ltd.

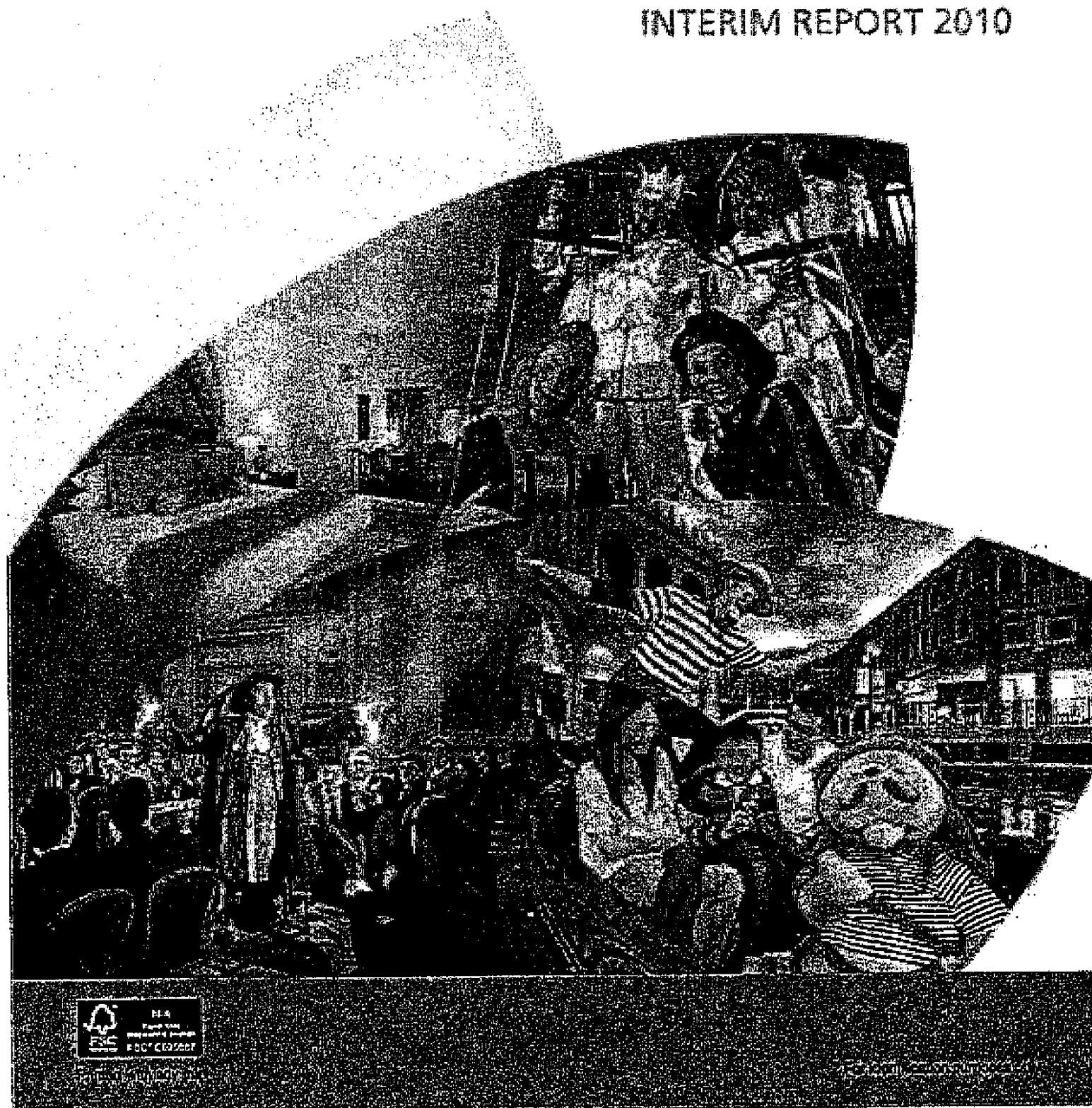
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Sands China Ltd. 金沙中國有限公司

(Incorporated in the Cayman Islands with limited liability)

Stock Code: 1928

INTERIM REPORT 2010



Corporate Governance

As at June 30, 2010, the composition of the Board was as follows:

Non-executive Directors
Sheldon Gary Adelson
Jeffrey Howard Schwartz
Irwin Abe Siegel
Independent Non-executive Directors
Iain Ferguson Bruce
Chiang Yun
David Muir Turnbull
Executive Directors
Steven Craig Jacobs
Toh Hup Hock

The composition of the Board Committees as at June 30, 2010 was as follows:

Audit Committee
Iain Ferguson Bruce (Chairman)
Irwin Abe Siegel
Chiang Yun
Remuneration Committee
David Muir Turnbull (Chairman)
Iain Ferguson Bruce
Jeffrey Howard Schwartz
USC Announcements Committee
Steven Craig Jacobs (Chairman)
Iain Ferguson Bruce
David Muir Turnbull

Since June 30, 2010, there have been additional changes to the Board. In order to provide our Shareholders with the most up to date information on the Company, the most recent changes to the Board of the Company are detailed below:

- On July 23, 2010, Mr. Steven Craig Jacobs, the Company's Chief Executive Officer, President and Executive Director, was removed from office by the Board.

- On July 27, 2010, Mr. Michael Alan Leven, the Company's Special Advisor to the Board and our Acting Chief Executive Officer, was appointed an Executive Director. His position as a Special Adviser to the Board was simultaneously dissolved on that date. As an Executive Director, Mr. Leven does not receive any emoluments for his position on the Board and his appointment is not governed by a service contract. Mr. Leven will serve for an initial period of 3 years and is subject to retirement by rotation and re-election in accordance with the articles of association of the Company.

As at the date of this 2010 Interim Report, the composition of the Board was as follows:

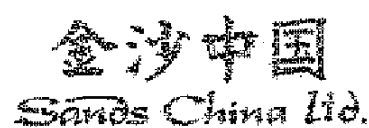
Non-executive Directors
Sheldon Gary Adelson
Jeffrey Howard Schwartz
Irwin Abe Siegel
Independent Non-executive Directors
Iain Ferguson Bruce
Chiang Yun
David Muir Turnbull
Executive Directors
Michael Alan Leven
Toh Hup Hock

In addition, two new committees of the Board were formed on July 27, 2010 — the CEO Search Committee and the Transitional Advisory Committee. We look forward to providing additional information and reporting on the work of these two committees in our 2010 Annual Report.

On August 26, 2010 Ms. Anne Maree Salt replaced Mr. Luis Nuno Mesquita de Melo as Joint Company Secretary.

Exhibit 7

Exhibit 7



AGENDA

BOARD MEETING

a teleconference meeting to be held
at 9:00AM on April 14, 2010 (Macao) / 6:00PM on April 13 (Las Vegas)

Item	Agenda	Annexure
1	Call to Order	
2	Approval of Minutes from March 1st teleconference Board Meeting	2 Minutes of Meeting dated March 1, 2010
3	Report of the Audit Committee.	
4	Remuneration Committee Update	
5	Review and Approval of the 2009 Annual Report, including: - Audited financial statements together with the reports of directors and auditors - Continuing connected party transactions (shared services) - Reappointment of PricewaterhouseCoopers as auditors - Changes (if any) to the size, structure and composition of the board - Re-election status of the directors	5.1 Draft 2009 Annual Report 5.2 Continuing Connected Party Transaction Summary
6	Review and Approval of items relating to the 2010 Annual General Meeting, including: - Date and Location to be held: June 19, 2010, Four Seasons Hong Kong - Closure of the registry from 8 June through and including June 19th - Shareholder approval for share repurchase - Shareholder approval for granting of shares to company directors	6.1 Draft AGM Circular 6.2 Draft Notice of AGM 6.3 Draft Proxy Form
7	General update on status of Parcels 5&6 - Publication of the land concession - Gaming table limits	
8	Other Business	
9	Adjournment of Meeting	

SANDS CHINA LTD.*

Level 28, Three Pacific Place, 1 Queen's Road East, Hong Kong

*Incorporated in the Cayman Islands with limited liability. Stock Code 1928.

Exhibit 8

Exhibit 8

Seeking Alpha α

Las Vegas Sands Corp. Q2 2010 Earnings Call Transcript

Executives

Daniel Briggs - VP, IR

Mike Leven - President and COO

Sheldon Adelson - Chairman and CEO

Rob Goldstein - EVP and President of The Venetian and Palazzo Las Vegas

Ken Kay - SVP and CFO

Analysts

Joe Greff - J.P. Morgan

Janet Brashear - Sanford Bernstein

Mark Strawn - Morgan Stanley

Shaun Kelley - Banc of America Securities

Felicia Hendrix - Barclays

Robin Farley - UBS

Las Vegas Sands Corp. (LVS) Q2 2010 Earnings Call July 28, 2010 8:00 am ET

Operator

Good morning. My name is Marianne, and I will be your conference operator today. At this time, I would like to welcome everyone to the Las Vegas Sands Corp. Quarter Two Earnings Conference Call. All lines have been placed on mute to prevent any background noise. After the speakers remark there will be a question and answer session. (Operator Instructions). Thank you.

At this time, I would like to turn the call over to Daniel Briggs, Vice President of Investor Relations. Sir, you may begin.

Daniel Briggs

Thank you, operator, and good afternoon, everyone, and thank you for joining us today. Good morning to those of you back in United States. On the call with me today are Mike Leven, our President and Chief Operating Officer; Rob Goldstein joining us from Las Vegas; our Executive Vice President, President of The Venetian and Palazzo Las Vegas; Ken Kay, our Chief Financial Officer; and Gayle Hyman, our General Counsel. Mr. Sheldon Adelson, our Chairman and Chief Executive Officer, will be joining us for the Q&A portion of this call.

Before we begin, let me remind you that today's conference call will contain forward-looking statements that we are

making under the Safe Harbor provisions of Federal Securities Laws. The company's actual results could differ materially from the anticipated results in those forward-looking statements. Please see today's press release under the caption, forward-looking statements, for a discussion of risks that may affect our results.

In addition, we may discuss adjusted net income, adjusted diluted EPS and adjusted property EBITDA, which are non-GAAP measures. A definition and a reconciliation of each of these measures to the most comparable GAAP financial measures are included in the press release.

Please note that this presentation is being recorded.

I'll now turn the call over to Mike Leven.

Mike Leven

Good morning, everybody. Sheldon Adelson has just arrived into the hotel. His plane, he had to get off his plane, which was canceled because of the weather. And in about five minutes, he should be here. So I will start by reading some of his portion, and then he'll pick it up as when he gets in.

Good morning to those of you in the United States, and good evening to those of you in Asia. Thank you all for joining us today. I'll begin today's call with some comments on this quarter's results, including our results from Marina Bay Sands in Singapore, which opened its doors on April 27th. I'll then hand the call over to Mike Leven and the team to provide some additional detail.

Big picture, we are very pleased with our results. Our business in Macau was quite strong and is generating record revenue and EBITDA. Marina Bay Sands in Singapore, which was opened for only 65 days during the quarter, has received a wonderful reception from the people of Singapore and the wider region.

The property is experiencing strong visitation and gaming volumes and is off to an outstanding start. In Las Vegas, operating conditions are showing some signs of improvement, particularly on weekends and occupancy has been strong even throughout the summer period.

Our record results in Macau during the quarter included a strong contribution from each of our three properties there. Let me provide the details for the second quarter of 2010, compared to the second quarter of 2009.

At the Venetian Macao, net revenue increased 31% to \$581 million. Adjusted EBITDA increased 75% to \$193 million, and adjusted EBITDA margin increased 840 basis points to 33.2%.

At the Sands Macao, net revenue increased 29% to \$302 million. Adjusted EBITDA increased 33% to \$81 million, and adjusted EBITDA margin increased 80 basis points to 26.9%.

At the Four Seasons Hotel Macao and Plaza Casino, net revenue increased 196% to \$144 million, adjusted EBITDA increased 493% to \$33 million, and adjusted EBITDA margin increased 1,150 basis points to 22.9%. And for our Macau properties in total, net revenue increased 41% to \$1.03 billion. Adjusted EBITDA increased 74% to \$307 million, and adjusted EBITDA margin increased 560 basis points to 29.9%.

We continue to lead the Macau market with revenue growth flowing through to market leading EBITDA and EBITDA margin. This performance reflects strong revenue growth, coupled with the benefits from our cost containment and efficiency strategies.

Construction activity on the Shangri-La Traders Sheraton complex, our latest integrated resort development on Parcels 5 & 6 on the Cotai Strip in Macau, is progressing. We recently closed the credit facility for the development, and we thank our lending partners for their support on this project. We continue to work with the Macau authorities to ramp-up construction workers necessary to complete the project.

Mr. Adelson just walked in. He'll pick it up from here.

Sheldon Adelson

In Singapore Marina Bay Sands generated 94 million in EBITDA, in its first 65 days of operation and EBITDA margin of 43.7%. Load table games hold on our rolling business at Marina Bay Sands prevented us from generating even stronger EBITDA and EBITDA margin for the period.

After opening 963 rooms on April 27 and most of the remaining rooms and suites on June 23, Marina Bay Sands has experienced strong visitation and healthy volumes in all three segments of the property's gaming business.

We have seen increases in volumes in both our mass and rolling businesses since we opened the property, and are pleased with both our volumes to date and the ramping up of daily play. We are confident that as the property and its marketing programs continue to mature and as its full complement of amenities, including additional high end suites, retail and entertainment offerings come online. Marina Bay Sands will be an ideal platform for the company's growth.

Let me spend a moment on Las Vegas. Gaming volumes were healthy during the quarter, but we experienced lower table games hold. Hotel revenues improved compared to the second quarter of '09. Occupancy is up, and group business is returning, although pricing on groups remains competitive.

Forward bookings are increasing for both the remainder of 2010 and 2011, which is encouraging. We are also seeing stronger pricing trends that may affect key portion of our business, particularly on weekends.

I look forward to addressing your questions later, but I will turn it over to Mike and the team for a quick update first. Mike?

Mike Leven

Thanks, Sheldon. I'll add just a couple of thoughts. First, let me cover our leadership change in Macau. The Board of Sands China, made the decision that a leadership change was in the best interest of the company, its employees and shareholders. I will be serving as acting Chief Executive Officer for Sands China, while the Committee of the Board of Directors of Sands China conducts the new search for the new Chief Executive Office.

For at least the last six months, we have had the objective of augmenting the leadership team in Macau with additional Senior Operating Management. We now have the opportunity to fulfill that goal, and I'm pleased to say that we have recruited two Senior Operating Executives to join our management team in Macau on August 10.

Ed Tracy has joined us as President and Chief Operating Officer of Sands China. David Sisk has joined Sands China as Executive Vice President and Chief Casino Officer. Both gentlemen have extensive experience in the hospitality and gaming industries and have developed a track record of success during their careers. We welcome them into the team and look forward to their contributions in the future.

We are quite pleased with both our current operating performance and our strategic positioning in Macau. Our team members there have done an outstanding job during the last year, and we are very pleased with their hard work, dedication and performance. I'm confident that Ed and David, together with the leadership team already in place in Macau, are well prepared to lead Sands China as it grows in the years ahead. As strong as our results have been, these management changes are all about building on the solid foundation we have already established and making our properties work even better in the future.

Let me make a couple of comments on our current quarter results. Our direct VIP play at the Venetian Macao grew to \$2.4 billion on approximately 24% of the approximately \$10 billion of rolling volume during the quarter. At the Four Seasons Hotel Macao and Plaza Casino, total rolling volume was \$4.8 billion with direct VIP rolling business growing to \$2.4 billion or about 49% of that total.

Retail is another bright spot, with retail sales increasing nicely across our properties. Retail sales at the Grand Canal Shoppes at The Venetian Macao, for example, were up 56% in the month of June, compared to June of last year. With respect to future development in Macau on parcels five and six, we remain confident that the introduction of additional destinations on the Cotai Strip will expand the Macau market, providing critical mass to drive greater visitation, mass table and slot play, hotel and retail revenues also to our current and future properties.

Let me spend a moment on Sands Bethlehem before Rob covers Las Vegas. I'm pleased to share the news that Sands Bethlehem had its best quarter, since we opened the property last May of '09, generating \$12 million of EBITDA during the quarter. The improving results reflects stronger slot revenues and the introduction of additional marketing programs,

as well as a concerted effort on efficiency.

We continue to believe that Sands Bethlehem has potential. We introduced 89 table games on July the 18, which have broadened the property's appeal and should contribute to the greater profitability overall. Table play is off to a good early start and has already positively impacted visitation and food and beverage revenue, as well as slot play and profitability.

In fact last week, we generated our highest gross slot win on record. We have also seen a marked increase in our Player Club card enrollments with a significant portion coming from New Jersey and New York.

We restarted the construction of our 300 room hotel and expect it to open in the spring of 2011. The addition of the hotel will increase the length of stay at Sands Bethlehem, while adding higher margin hotel revenues to the property's financial results.

With that, let's go to Rob to discuss Las Vegas.

Rob Goldstein

Thanks, Mike. Our Las Vegas properties drove EBITDA of \$66 million in the second quarter of 2010, compared to \$78 million in the second quarter of last year. Gaming volumes remain healthy and were stronger during the quarter compared to last year; however, poor hold percentage negatively impacted table revenue by approximately \$30 million. RevPAR is up for the quarter, reflecting a stronger occupancy and rates at modestly lower, when compared with same quarter last year.

Looking ahead, we expect to realize more group rooms in 2010 than we did in 2009. The pace of group bookings continues to improve and 2011 should be stronger than 2010. In 2009, realized approximately 478,000 group room nights or about 18% of our total room nights.

Today we have about 550,000 in group rooms on the books for '10, an increase of 19% of what we realized in 2009. We expect our actual group rooms to exceed that number as we add additional business throughout the remainder of the year. However, rates are still under pressure in that segment. We do expect that pricing will improve in the group segment over time as business expands. Our direct competitors in Las Vegas raised prices and the economic recovery continues.

So, in summary in Las Vegas, our gaming business is healthy. Our costs are down, given that backdrop, we are confident that our Las Vegas properties will exhibit significant operating leverage as pricing in the FIT segment every time the group segment continues.

With that, I'll turn it over to Ken Kay.

Ken Kay

Thanks, Rob. We made further progress this quarter on our de-leveraging strategy. Excluding our development financing in Singapore, we paid down or retired approximately \$420 million of our debt during the quarter. The repayments include \$350 million on the Macau revolver and the purchase and retirement of approximately \$27 million of face value of our senior notes, which were purchased for 96.1% of par.

As of June 30, we had approximately \$3.8 billion of cash, cash equivalents, restricted cash, and short-term investments on our balance sheet. That cash provides us with significant financial flexibility and will enable us to execute additional components of our de-leveraging strategy in the future.

In addition to our cash balances at June 30, we had approximately \$3.2 billion of availability under our undrawn credit facilities at current exchange rates, including amounts available through our US credit facility and our new credit facility related to Parcels 5 & 6 on the Cotai Strip in Macau. So together, we have approximately \$7 billion of cash, cash equivalents, restricted cash and short-term investments and available sources of liquidity.

The principal uses for that \$7 billion include approximately \$750 million of capital expenditures, pre-opening, FF&E and construction period interest to spend on our Marina Bay Sands development in Singapore through the end of calendar 2010. Although we expect as much as \$450 million of that amount to be paid out of cash flow generated by Marina Bay

Sands during the remainder of the year, an additional \$430 million, principally retainage payments on the development, will be paid out of cash flow from operating the property in 2011.

In Macau, approximately \$400 million in additional equity contribution will be made towards the development of Parcels 5 & 6 on the Cotai Strip.

During the quarter, we closed the previously announced \$1.75 billion credit facility to fund construction of Parcels 5 & 6 in Macau. The remaining equity noted previously and the project financing together are sufficient to complete the first two phases of that development, which will feature approximately 6,000 hotel rooms and all the major cash flow generating components of the development.

As of June 30, total debt was \$10.4 billion, while our cost of borrowing remains low. Our weighted average interest rate for the quarter was approximately 3.7%. And our current levels of operating performance, our cash balances provide ample cushion for compliance with the financial covenants in our US credit facility.

At June 30, 2010, for the US restricted group covenant compliance purposes, our trailing 12 month EBITDA was \$432 million, our total gross domestic debt was \$4.3 billion, our cash balances within the US restricted group of \$1.9 billion, and our calculated net debt was \$2.4 billion. Our leverage ratio was 5.47 times compared to a maximum leverage covenant under our US credit facility of six times.

For the Venetian Macao restricted group at June 30, 2010 our trailing 12 months EBITDA for compliance purposes was \$1.09 billion, total gross debt at The Venetian Macao restricted group was \$2.27 billion, and our leverage ratio was 2.09 times compared to a maximum leverage covenant of 4.0 times.

We remained focused on maximizing operating profitability to enable debt reduction. While our business will naturally generate a significant amount of free cash flow that will enable de-leveraging the future, we also expect to execute in due course the sale of non-core assets, which will enable additional debt repayments and enhanced returns.

As part of our long-term strategy to delever the company and reduce our debt outstanding, later this week we will be launching an amend and extend transaction with respect to our US credit facility. The transaction contemplates a pay down of our term loan and a reduction of a revolving credit facility commitment in exchange for the extension of maturities and other modifications to the credit agreement intended to increase the company's financial flexibility.

While we are opportunistically looking to pursue this transaction, our current and projected liquidity and financial resources provided with the ability to leave our US credit facility in place without modification should terms not be acceptable to us. If completed, this transaction will accelerate our de-leveraging process, enhance our liquidity and improve the overall credit quality of the company.

And with that, I'll turn the call back over to Sheldon.

Sheldon Adelson

Thanks, Ken. I guess it's my turn to sing and dance. No, I'm not going to sing. Before we go to Q&A, let me make a couple of final points. I have complete confidence in Mike and our leadership team. We just completed another outstanding quarter, contrary to what the shorts believed we would do.

Generating record revenues and EBITDA in Macau and for the company overall, our operations are in outstanding shape, and we are making positive additions to our management team.

We have also reduced our debt levels, and our balance sheet has nearly \$4 billion of cash, but who is counting, providing significant financial flexibility and enabling us to continue our industry leading growth strategy.

With the opening of Marina Bay Sands in Singapore, we stand today at the beginning of our next major phase of growth. We could not be more enthused about our business today and about our strong positioning for the future.

With that, we'll move to your questions.

Question-and-Answer Session

Operator

(Operator Instructions). Your first question comes from the line of Joe Greff of J.P. Morgan.

Joe Greff - J.P. Morgan

Good evening or good morning to Rob and Las Vegas. Looking at the Singapore results, which were very strong, if I'm looking at gross gaming revenue per day, its somewhere in the 3.6 million range in the casino. Win per day is 2.94 million. For the quarter, I am presuming that there was improvement June versus May and May versus the stub in April. Can you talk about the monthly progression of casino win or gaming win maybe on a per day basis and maybe talk about how that trend is going in July?

Sheldon Adelson

I think I would ask Ken to answer that, but my recollection having glanced over the numbers that it was a substantial ramp from May to June. There is a masterpiece and (inaudible) I see a line going from lower left to upper right.

Ken Kay

That's the right direction.

Sheldon Adelson

That is the right direction, okay.

Joe Greff - J.P. Morgan

Maybe I will follow-up off line with you guys. Just on the topic of Steve Jacobs' departure, I'm presuming he has a non-compete. Can you confirm that, and how long does that non-compete last?

Mike Leven

I don't believe he has a non-compete, Joe. Actually he does not have an actual employment contract. He had a signed term sheet. We never got to contract with it, and I don't believe he has a non-compete in that term sheet.

Sheldon Adelson

Well, I would opt to have him go to work for a direct competitor.

Joe Greff - J.P. Morgan

Okay. Mike, Sheldon, are you anticipating any other property management departures as a result of Steve Jacobs not being there, or are you aware of any that might be pending?

Sheldon Adelson

To the contrary, we have several people wanting to come back.

Mike Leven

We are reviewing staff now, Joe, and Stephen Weaver has come back as a consultant to help us through the transition period and maybe even longer depending upon his personal situation. There were basically staff openings here over the last number of months. And I can tell you that I don't think there is anyone of significance on the management team that is in a situation that could be contemplated as a change at this point. I have been here for a week and have not seen any indication that the problem is in the layer of staff below Steve.

Joe Greff - J.P. Morgan

Okay. And maybe you can just talk, Mike, a little bit, the two new guys that you announced yesterday. One has Macau experience, and the other has more US regional experience. Can you talk about what you think they bring to the table?

Mike Leven

In the case of David Sisk, the casino individual, we have been looking for from months for someone to run or supervise the five casinos that we have that includes 5 & 6 as well. He has many years of very strong casino experience combined with some significant Macau experience in other marketplace.

So, I think he brings a very Senior Management approach to the casino business. This is a very complex business, multi-marketed, even though it's a significant amount of junket business, and we think that David Sisk's personality and skill set bring into the table will provide some management daily attention to the full casino business.

It is not possible to run all of the casino business here from the very top of the organization. There is just too much going on, on a daily basis. So that's why we were looking for the individual. And I think David brings an unusual combination of understanding the VIP business, as well as having a real good organizational mind and experience for the rest of the casino businesses that we have.

In the case of Ed Tracy, Ed Tracy has some casino experience, but we have bifurcated the building into two pieces, the casino side and the operating side. Ed actually began by washing dishes in a hotel, worked his way up through a series of properties all through his career, much of which people on this call probably wouldn't have seen at low levels in the hotel business, built his way up through that business through some senior positions, and I think he can take the operation of these properties to the next level.

That the operations of the properties are doing well from a quality basis. It needs a little bit of work on the service side. And also, some substantial improvements can be made on the marketing and sales side, and I believe we will be able to accomplish that with Ed.

I think the combination of having a strong current operating situation, along with the gaming will give the next CEO the ability to deal in the financial, legal, government affairs area. So that's how we are structuring the business.

Joe Greff - J.P. Morgan

And then back to my Singapore question, you mentioned there was a substantial ramp from May to June. How would you characterize July versus June? I'm not sure if you answered that.

Ken Kay

Just to give you an idea in terms of kind of the May through June and then Mike can tell you where things are currently. If you look at it from a rolling perspective, when we started out the property, we were probably kind of hovering around, I would say, in the \$300 million to \$400 million range on kind of weekly basis.

But, as you have gotten past and gotten into the beginning of June, right that number has ramped up significantly where it then kind of got above the \$600 million range and then it's now kind of in the \$800 million to \$900 million range and on a weekly basis. The other thing that I think is important with regard to kind of the non-rolling and slot business, if you look at it on a kind of win per day basis, and those numbers that I gave you before were kind of per day during those weeks for the rolling business.

But on the non-rolling and slot per day, when you started off in May, were kind of in the \$2 million plus range per day and then when you have gotten the beginning part of June, it started to get upwards kind of pushing in the \$2.5 million range. And now as we have progressed into late June and into the early part of July, it's kind of pushed up above the \$3 million per day. And so it has kind of ramped up quickly in that regard, and now Mike can probably give you an idea relative to kind of the latest.

Mike Leven

at 2600 rooms basically. That's about 2400 keys. So we have about twice the rooms running the same occupancy. So, we are selling about 1200 to 1300 rooms a night.

We are ramping up in our leisure business. We started off at about 40 - 50 rooms a night. And now we are now seeing 250 or 260 coming into that segment. And we've been live on the corporate market, which we fully expected because our concierge lounge in that floor wasn't really done. It will be done in September, and we expect some ramping up there. As you know the Singapore occupancy, it came out today, for June was up significantly, 88% in hotels etcetera in spite of the increased room availability and rate was up a considerable amount.

We fairly lifted the market in Singapore and it should be only a few more months. It's really growing every day, not in leaps and bounds, but it's growing every day.

Sheldon Adelson

The numbers just came out that tourism went up 24% in June.

Mike Leven

Yeah. 24%. Yeah. Singapore is ecstatic that's been going on since the integrated resorts have opened. So...

Sheldon Adelson

Any further questions?

Operator

There are no further questions at this time.

Sheldon Adelson

Okay. We'd like to express our thanks to everybody who called in particularly during this call, and we look forward to our next call. Hopefully we'll do it just as good, if not better. Thank you.

Operator

Thank you for participating in today's conference. You may now disconnect.

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If you have any additional questions about our online transcripts, please contact us at: transcripts@seekingalpha.com. Thank you!

Exhibit 9

Exhibit 9

**Glaser Weil Fink Jacobs
Howard & Shapiro LLP**

10250 Constellation Blvd.
19th Floor
Los Angeles, CA 90067
310.553.3000 TEL
310.556.2920 FAX

November 23, 2010

Direct Dial
(310) 282-6217
Email
Pglaser@glaserweil.com

VIA FACSIMILE TRANSMISSION AND U.S. MAIL

Donald Campbell, Esq.
Campbell & Williams
700 South Seventh Street
Las Vegas, NV 88101

Re: Las Vegas Sands Corp., et al. adv. Jacobs

Dear Mr. Campbell:

This law firm represents Sands China Ltd. together with its subsidiaries (the "Company"). While we will be responding in due course to what we believe, to be kind, an ill-advised complaint filed in the above referenced matter, we address here a matter of immediate concern to our client. We have reason to believe, based on conversations with existing and former employees and consultants for the Company, that Mr. Jacobs has stolen Company property including but not limited to three reports he, while working for the Company, received from Mr. Steve Vickers of International Risk Ltd.

We urge Mr. Jacobs to avoid the "I don't know what you're talking about" charade and return such reports (and any copies thereof) of which most if not all, have been watermarked. Of course, to the extent he has other Company property, such property must also be returned immediately. If we do not receive the reports within the next five (5) business days, we will be forced to seek Court intervention either in Las Vegas or Macau.

On a related matter, we hereby demand and advise Mr. Jacobs (and any consulting company with which he is or was associated) to retain all of his/their files and his wife's files related to the Company and Las Vegas Sands Corp. Also, we remind Mr. Jacobs and his wife to preserve (a) all electronic mail and information about electronic mail (including message contents, header information, and logs of electronic mail system usage including both personal and business electronic mail accounts; (b) all databases (including all records and fields and structural information in such databases); (c) all logs of activity on computer systems that may have been used to process or store electronic data; (d) all word processing files and file

Donald Campbell, Esq.
Campbell & Williams
November 23, 2010
Page 2

fragments; and (e) all other electronic data in each case relating to the Company or Las Vegas Sands Corp.

To minimize the risk of spoliation of relevant electronic documents, Mr. Jacobs (and any consulting company with which he is or was associated) and his wife should not modify or delete any electronic data files relating to the Company or Las Vegas Sands Corp. that are maintained on on-line storage and/or direct access storage devices unless a true and correct copy of each such electronic data file has been made and steps taken to ensure that such copy will be preserved and accessible.

Obviously, no one should alter or erase such electronic data and should not perform any other procedures (such as data compression and disc de-fragmentation or optimization routines) that may impact such data on any stand-alone computers and/or network workstations unless a true and correct copy has been made of such active files and of completely restored versions of such deleted electronic files and fragments and unless copies have been made of all directory listings (including hidden files) for all directories and subdirectories containing such files, and unless arrangements have been made to preserve copies.

Finally, any and all steps necessary to preserve relevant evidence created subsequent to this letter should be taken.

This letter is written without waiver of or prejudice to any and all of our client's rights and remedies.

Very truly yours,

A handwritten signature in black ink, appearing to read "Patricia J. Glaser". The signature is fluid and cursive, with the first name "Patricia" and last name "Glaser" clearly distinguishable.

Patricia Glaser
of GLASER, WEIL, FINK, JACOBS, HOWARD & SHAPIRO, LLP

PLG:jam



CAMPBELL
& WILLIAMS
ATTORNEYS AT LAW

VIA FACSIMILE

November 30, 2010

Patricia Glaser, Esq.
Glaser Weil Fink Jacobs
Howard & Shapiro
10250 Constellation Blvd.
Los Angeles, California 90067

Re: *Jacobs v. Las Vegas Sands Corp., et al.*

Dear Ms. Glaser:

We are in receipt of your letter dated November 23, 2010, which was received shortly before the Thanksgiving Holiday. Before turning to the substance contained therein, let me begin by stating "nice to meet you, too."

Moving on . . . please be advised that my firm and I have been consumed in another piece of commercial litigation that has been proceeding on an expedited basis with a myriad of court hearings and deadlines throughout the month of November and continuing into December. You may confirm the existence and breakneck pace of the litigation about which I speak with your local counsel, Stephen Peek and Justin Jones, as they represent one of the parties in the action. As such, I have not had an opportunity to address the contents of your letter with my client, Mr. Jacobs. I do, however, anticipate being able to discuss this matter with him in detail early next week.

Meanwhile, you may assist us in avoiding your self-coined "I don't know what you're talking about" charade" by describing in more detail the "three reports" referenced in your letter. It has been our experience that wrongfully terminated corporate executives are often—and properly—in possession of a multitude of documents received during the ordinary course of their employment. Contrary to the allegations contained in your letter, that does not mean the documents were "stolen." Thus, in order to determine whether Mr. Jacobs possesses the reports you want "returned immediately," it would help to know exactly what you are talking about.

700 SOUTH SEVENTH STREET
LAS VEGAS, NEVADA 89101

PHONE: 702/382-5222
FAX: 702/382-0540

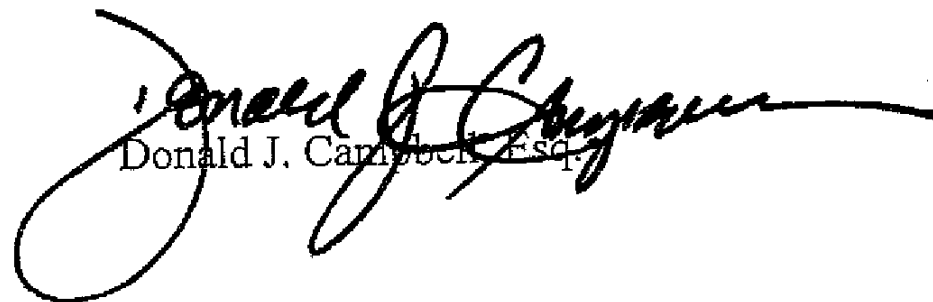
Patricia Glaser, Esq.
November 30, 2010
Page 2

Finally, insofar as Mr. Jacobs is in possession of any other documents or evidence related to Sands China, Ltd. and Las Vegas Sands, Corp. we have previously instructed him, as we instruct any client, to preserve all such materials in whatever form they exist.

This letter is written without waiver of or prejudice to any and all of our client's rights and remedies.

Very truly yours,

CAMPBELL & WILLIAMS


Donald J. Campbell, Esq.

DJC:mp

**Glaser Weil Fink Jacobs
Howard & Shapiro LLP**

10250 Constellation Blvd.
19th Floor
Los Angeles, CA 90067
310.553.3000 TEL
310.556.2920 FAX

December 3, 2010

Direct Dial
(310) 282-6217
Email
Pglaser@glaserweil.com

VIA FACSIMILE TRANSMISSION AND U.S. MAIL

Donald Campbell, Esq.
Campbell & Williams
700 South Seventh Street
Las Vegas, NV 88101

Re: Las Vegas Sands Corp., et al. adv. Jacobs

Dear Mr. Campbell:

We received your November 30, 2010 letter, and appreciate the exigencies of a big caseload; however, we trust that you now have had sufficient time to discuss the matters addressed in our prior letter with your client.

Additionally, we presume that after speaking with your client, you are now well aware of the specific identity and content of the reports from Mr. Steve Vickers referenced in my prior letter, and require no further explanation. As you can now assuredly appreciate, these reports are far from ministerial and are not those you improperly characterized as merely "documents received during the ordinary course of [Jacobs] employment." This information is the sole property of your client's former employer and must be returned immediately.

To the extent that you need any further clarification, your client has improperly acquired, and must now return, the report detailing the investigation commissioned from Mr. Vickers regarding certain Macau government officials, as well as the two reports relating to the background investigations of Cheung Chi Tai and Heung Wah Keong.

As stated in my prior letter, these reports have been watermarked to identify your client as the recipient, and your client has wrongfully obtained these reports in direct contravention of our client's rights. We do not wish to argue with you at this time about the particulars of how or why your client is in possession of these reports, but only demand that they be returned immediately, along with any and all copies.

Donald Campbell, Esq.
Campbell & Williams
December 3, 2010
Page 2

Finally, we appreciate your assurances that your client is preserving all relevant information in this case, and we expect that such preservation will extend to all evidence created subsequent to the receipt of this letter.

This letter is written without waiver of or prejudice to any and all of our client's rights and remedies.

Very truly yours,

A handwritten signature in black ink, appearing to read "Patricia Glaser", written in a cursive style.

Patricia Glaser
of GLASER, WEIL, FINK, JACOBS, HOWARD & SHAPIRO, LLP

PLG:jam



CAMPBELL
& WILLIAMS
ATTORNEYS AT LAW

VIA FACSIMILE

December 9, 2010

Patricia Glaser, Esq.
Glaser Weil Fink Jacobs
Howard & Shapiro
10250 Constellation Blvd.
Los Angeles, California 90067

Re: *Jacobs v. Las Vegas Sands Corp., et al.*

Dear Ms. Glaser:

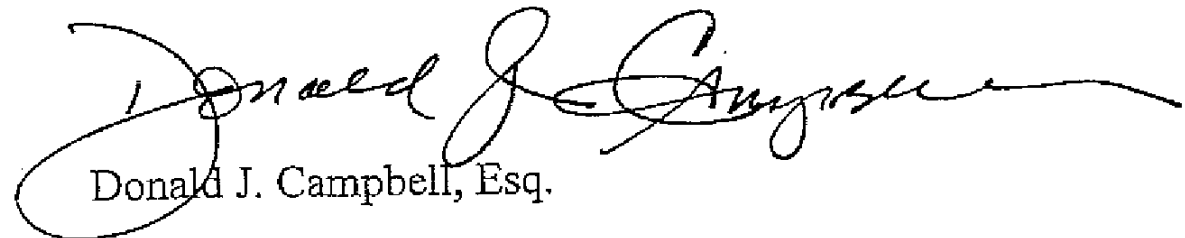
I have now had an opportunity to discuss your request on behalf of Sands China Ltd. ("Sands China") that our client, Mr. Steve Jacobs, return certain documents identified in your previous letters dated November 23 and December 3, 2010.

While we obviously disagree with your characterizations that Mr. Jacobs "stole" or "improperly acquired" any Sands China property, we have been able to confirm that he is in possession of the "report" on certain Macau government officials as well as a "background investigation" on Cheung Chi Tai. Mr. Jacobs is presently unsure whether he has any background investigation related to Heung Wah Keong, but he will search his files to determine if that is the case. Accordingly, we have asked Mr. Jacobs to return any originals of the foregoing reports and investigations. Please advise if these materials should be sent to your attention or elsewhere. Mr. Jacobs will be returning to the country late next week, and will send the documents on Friday by overnight courier to the location you direct.

This letter is written without waiver of or prejudice to any and all of our client's rights and remedies. On a personal note, I wish you the best during this Holiday Season.

Very truly yours,

CAMPBELL & WILLIAMS



Donald J. Campbell, Esq.

DJC:mp

700 SOUTH SEVENTH STREET
LAS VEGAS, NEVADA 89101

PHONE: 702/382-5222
FAX: 702/382-0540

**Glaser Weil Fink Jacobs
Howard & Shapiro LLP**

10250 Constellation Blvd.
19th Floor
Los Angeles, CA 90067
310.553.3000 TEL
310.556.2920 FAX

December 13, 2010

Direct Dial
(310) 282-6217
Email
Pglaser@glaserweil.com

VIA FACSIMILE TRANSMISSION AND U.S. MAIL

Donald Campbell, Esq.
Campbell & Williams
700 South Seventh Street
Las Vegas, NV 88101

Re: Las Vegas Sands Corp., et al. adv. Jacobs

Dear Mr. Campbell:

We received your December 9, 2010 letter, and understand that your client will provide us with the reports concerning the Macau government officials and Mr. Cheung Chi Tai, and will also provide us with the Heung Wah Keong report once he has located it in his files. We have little doubt that your client is in possession of the Heung Wah Keong report, and we expect to receive that information in a timely manner. Please forward all reports to my attention at the address listed above.

Additionally, we would like to clarify once again, that we expect your client to provide the original reports, along with any copies he may have made. Your letter states that you "have asked Mr. Jacobs to return any originals of the foregoing reports and investigations," indicating by omission that your client intends to retain the copies he has in his possession. Please be advised again that these reports, along with copies in any format, are the sole property of our client and must also be returned immediately.

We trust that this clears up any remaining questions you may have regarding our demand, and we anticipate your client's prompt compliance. This letter is written without waiver of or prejudice to any and all of our client's rights and remedies.

Very truly yours,



Patricia Glaser
of GLASER, WEIL, FINK, JACOBS, HOWARD & SHAPIRO, LLP

PLG:jam

**Glaser Weil Fink Jacobs
Howard Avchen & Shapiro LLP**

3763 Howard Hughes Parkway
10250 Constellation Blvd.
19th Floor
Los Angeles, CA 90067
310.553.3000 TEL
310.556.2920 FAX

Direct Dial
(310) 282-6217
Email
Pglaser@glaserweil.com

January 7, 2011

VIA FACSIMILE TRANSMISSION AND U.S. MAIL

Donald Campbell, Esq.
Campbell & Williams
700 South Seventh Street
Las Vegas, NV 88101

Re: Las Vegas Sands Corp., et al. adv. Jacobs
Clark County District Court Case No.: A10-627691

Dear Mr. Campbell:

This letter follows up on our letter of December 13, 2010. Since that letter, we received a UPS package which enclosed what appear to be original reports concerning Macau officials and Mr. Cheung Chi Tai, but which included no cover letter nor the Heung Wah Keong report.

As we said in our letter of December 13, 2010, and as we communicated to you previously, we expect Mr. Jacobs to return to us all original reports, as well as any copies. We therefore reiterate our prior requests that all original reports of the type about which we have corresponded be returned to us, that all copies be returned to us or destroyed and that you confirm in writing that these steps have been completed. Finally, we reiterate our original request that Mr. Jacobs return any other property of Sands China Ltd. or its subsidiaries that he now possesses.

This letter is written without waiver of or prejudice to any and all of our client's rights and remedies.

Very truly yours,



Patricia Glaser
of GLASER, WEIL, FINK, JACOBS, HOWARD & SHAPIRO, LLP

PLG:dd



CAMPBELL
& WILLIAMS
ATTORNEYS AT LAW

Via E-Mail
Pglaser@glaserweil.com

January 11, 2011

Patricia Glaser
Glaser, Weil, Fink, Jacobs, et al.
10250 Constellation Blvd., 19th Floor
Los Angeles, California 90067

Re: *Jacobs v. Las Vegas Sands Corp.*

Dear Ms. Glaser:

I am in receipt of your e-mailed letter sent to us last Friday evening. As I am presently out of state, I wanted to get you a quick response.

The original materials forwarded to you were sent directly by Mr. Jacobs. There was no Heung Wah Keong report found by Mr. Jacobs in any files currently in his possession. This is not to say that a copy of such a report might not later be located, but Mr. Jacobs feels confident he has conducted a review which has been fairly exhaustive and, accordingly, thinks the likelihood of his possession of the same is remote.

Mr. Jacobs does, however, maintain possession of a copy of those original reports which he forwarded to your attention. Mr. Jacobs respectfully declines your request that he destroy them. Instead, it is his intention to preserve all such copies which are likely to be of evidentiary value in any future legal proceedings.

Sincerely yours,

CAMPBELL & WILLIAMS

Donald J. Campbell, Esq.

Dictated but not read to avoid delay

DJC:mp

700 SOUTH SEVENTH STREET
LAS VEGAS, NEVADA 89101
PHONE: 702/382-5222
FAX: 702/382-0540

Exhibit 10

Exhibit 10

From: Leven, Michael [Mike.Leven@venetian.com]
Sent: Wednesday, January 06, 2010 5:37 PM
To: Jacobs, Steve
Subject: Re: Venetian Macau - retail wayfinding strategy meeting

Sorry. I didn't know. Sga project requires commitment from retail group whether they like it or not we are not getting it
Mike Leven
President and Chief Operating Officer
Las Vegas Sands Corp.

From: Jacobs, Steve <steve.jacobs@venetian.com.mo>
To: Leven, Michael
Sent: Wed Jan 06 15:22:19 2010
Subject: Re: Venetian Macau - retail wayfinding strategy meeting

Ok. Let me know next time and let's handle differently.

If you want me to approve the trips then I will. If you want or need to override then it is your prerogative. An email would have been appreciated.
Steve

From: Leven, Michael <Mike.Leven@venetian.com>
To: Jacobs, Steve
Sent: Wed Jan 06 21:37:35 2010
Subject: Re: Venetian Macau - retail wayfinding strategy meeting

I did. Sga requested they be there
Mike Leven
President and Chief Operating Officer
Las Vegas Sands Corp.

From: Jacobs, Steve <steve.jacobs@venetian.com.mo>
To: Weaver, Stephen; Baker, Timothy; Seery, Jeff
Cc: Leven, Michael; Manzella, Joseph; Gunderson, Paul; Pereira Ho, Ines
Sent: Wed Jan 06 01:06:52 2010
Subject: Re: Venetian Macau - retail wayfinding strategy meeting

Tim/Jeff

Can someone please tell me who authorized the trip for Pentagram? I was clear that a trip was not necessary but from your email below they are none the less onsite? Have I misread...

Steve

From: Weaver, Stephen
To: Baker, Timothy; Jacobs, Steve
Cc: Leven, Michael; Manzella, Joseph; Gunderson, Paul; Pereira Ho, Ines
Sent: Wed Jan 06 16:44:29 2010
Subject: Re: Venetian Macau - retail wayfinding strategy meeting

I expect to be in Macao on Friday next week, and will ask Ines to set up a meeting with you.

From: Baker, Timothy <Timothy.Baker@venetian.com>
To: Baker, Timothy; Jacobs, Steve; Weaver, Stephen
Cc: Leven, Michael; Manzella, Joseph; Gunderson, Paul
Sent: Wed Jan 06 10:05:29 2010
Subject: RE: Venetian Macau - retail wayfinding strategy meeting

Steve and Stephen

Hope you are good.

The Pentagram guys are currently out in Macau reviewing mock ups/details and discussing installation and schedule etc.
We have just reviewed the final version being implemented with SGA and ML - they have asked that I discuss with you the marketing strategies you are instigating (as below) for the retailers when I am in Macau the week commencing January 18? I hope to be in Macau on the Thursday/Friday - will you be available to discuss?

Let me know?

Many thanks
TB

From: Baker, Timothy
Sent: Thursday, October 29, 2009 5:21 PM
To: Jacobs, Steve; Weaver, Stephen
Cc: Leven, Michael; 'Joe Manzella (joseph.manzella@venetian.com)'; Gunderson, Paul
Subject: Venetian Macau - retail wayfinding strategy meeting

Steve and Stephen

I am in Macau next Thursday/Friday and Mike has asked me to try and meet with you then to discuss management and implementation of some of the strategies that have been proposed to SGA over the last few weeks for improving wayfinding in the mall. I fly out of HK on Friday evening - so could meet there during Friday afternoon or sometime on Thursday in Macau! Let me know?

In summary we have a few design solutions that all revolve around the demarcation of clearly defined 'routes/paths/loops' (by various methods) within the mall area to encourage visitors to explore and visit all streets and pass all the stores. A key part of this strategy is to use marketing materials/media, incentive systems, meet/greeters, maps, promotional events, streetmosphere events and free donuts (!) on a daily and varied basis to help drive the footfall and flow of people to all areas. The design solutions are only a small part of this and will not be successful in isolation. To use a really crappy quote we need to "choreograph the guest experience". Cheesy. But true.

Obviously I will bring with me the various presentations we have so far and would like to understand who and how we can start to implement some of the 'softer' parts of the overall strategy - getting tenants engaged, what other media can be used, timescales etc etc.

I hope all this makes sense - please let me know if Friday works?

Many thanks
Regards
TB

Tim Baker

Exhibit 11

Exhibit 11

steve jacobs

From: Leven, Michael [Mike.Leven@venetian.com]
Sent: Saturday, March 06, 2010 12:04 AM
To: Jacobs, Steve
Subject: Re: Follow-up on Zaia and a 2nd Show

Perfect
Mike Leven
President and Chief Operating Officer
Las Vegas Sands Corp.

From: Jacobs, Steve <steve.jacobs@venetian.com.mo>
To: Leven, Michael
Sent: Fri Mar 05 19:38:07 2010
Subject: Re: Follow-up on Zaia and a 2nd Show

Michael Jackson show.

From: Leven, Michael <Mike.Leven@venetian.com>
To: Jacobs, Steve
Sent: Sat Mar 06 08:02:19 2010
Subject: RE: Follow-up on Zaia and a 2nd Show

Got it what is mj

From: Jacobs, Steve [mailto:steve.jacobs@venetian.com.mo]
Sent: Friday, March 05, 2010 3:21 PM
To: Leven, Michael
Subject: Fw: Follow-up on Zaia and a 2nd Show

No commitments yet made to continue the show but MJ would be a differentiated and successful show. With much less downside risks.

As for Harrahs, Plaza, MGM and SJM currently in listening and modeling mode for an alternative way to develop site 7/8 thru JV. Modeling build verses JV with 1B upfront, they carry capx and we get a participation fee and tail. Goal is to include as a discussion topic for our next board meeting.

Steve

From: Kay, Kenneth [Ken.Kay@Venetian.com]
Sent: Thursday, March 18, 2010 10:10 PM
To: Jacobs, Steve
Subject: RE: Did NOT discuss with sga today

Thanks!

From: Jacobs, Steve [<mailto:steve.jacobs@venetian.com.mo>]
Sent: Thursday, March 18, 2010 7:07 PM
To: Kay, Kenneth
Subject: Did NOT discuss with sga today

Although he did state that he is favorable on getting Harrah's to Jv site.

I will let you know the outcome after we chat tomorrow.

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HTML

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Exhibit 12

Exhibit 12



Press Releases



01/06/2010

BALLY TECHNOLOGIES AWARDED ENTERPRISE-WIDE SYSTEMS CONTRACT WITH GALAXY ENTERTAINMENT GROUP IN MACAU TO PROVIDE AN ARRAY OF SYSTEM, SERVER-BASED TECHNOLOGY

Company to provide iVIEW Display Manager™ customer game interface, Bally Business Intelligence™, plus array of table management, marketing, and bonusing solutions

LAS VEGAS, January 6, 2010 — Bally Technologies, Inc. (NYSE: BYI), a leader in slots, video machines, and casino-management systems for the global gaming industry, today announced an enterprise-wide contract with Galaxy Entertainment Group (GEG) to provide a comprehensive table, slot, and casino management system for GEG in Macau.

The contract win comes after a competitive evaluation process. With this enterprise-wide contract award, Bally Systems are now the technology solution of choice for Asia-Pacific's largest multi-casino operators Sands China Ltd., GEG, and Sociedade de Jogos de Macau (SJM).

"We are honored to have been selected by GEG for this expansive systems solution, and look forward to providing them with industry-leading technology that will help them make their business even more successful," said Richard M. Haddrill, Bally's Chief Executive Officer.

Bally is providing GEG's table-game business with its TableView™ real-time table-rating and player-tracking solution which also features a Junket module to help operators better administer their VIP business.

Bally will support GEG with its new SDS® Windows® Version 11 slot-accounting and player-tracking system, an integrated information solution that continually monitors slot machines, other gaming devices, and customer gaming activity.

Bally's new SDS Windows provides customers with a competitive slot management system utilizing a modern scalable architecture. The SDS Windows solution delivers flexibility, easy maintainability, and horizontal and vertical scalability for any size of casino operation.

To help GEG enhance and expand its marketing programs, Bally is providing its server-based iVIEW Display Manager (DM), an award-winning solution that provides a casino and employee interface using the game display – on multiple manufacturers' gaming machines. This enables gaming operators to present player's club content and marketing messages directly onto game screens with picture-in-picture capability. iVIEW DM works on any gaming machine and is backwards compatible with existing machines.

"iVIEW DM will be a powerful tool for GEG in enhancing their players' experience at the slot machine," Haddrill said. "We are experiencing increased interest in iVIEW DM across the globe as more and more operators see its potential for dramatically improving customer service, player marketing, and promotions."

In addition to iVIEW DM, Bally is providing GEG with a number of other marketing, promotions, bonusing, and cashless solutions including eTICKET™; Bally Power Winners™; Bally Power Coupon™; and Bally Power Promotions™.

To enable GEG to better understand their players and make their operations more efficient, Bally is providing Bally Business Intelligence, a powerful data analytics and visualization solution. This solution provides powerful data on game and table performance; player and game interaction; inside and outside mapping; player behavior and trends; player loyalty and value; and event and promotion evaluation.

"In the course of our lengthy evaluation process, it became obvious that Bally Systems provided the most

comprehensive and powerful solution for our growing operation -- from table management to marketing to cutting-edge player communications," said Francis Lui, Vice Chairman, GEG. "We looked in detail at Bally's development centers in India and elsewhere and were impressed with their commitment to innovation and continual product evolution and improvement. That, coupled with unsurpassed customer service and support, makes Bally one of our key partners as we continue to grow our operation."

Bally's first implementation for GEG will be in May 2010 at the StarWorld Hotel and Casino (GEG's flagship property), which will become the first casino in Asia-Pacific to use Bally's IVIEW DM and Business Intelligence solution. Bally will replace a competitor's system at this casino. The StarWorld implementation will be followed in the first calendar quarter of 2011 by the new Galaxy Macau on the Cotai Strip, the newest and most luxurious of all the GEG properties.

About Galaxy Entertainment Group Limited (GEG)

Galaxy Entertainment, through its subsidiary, Galaxy Casino, S.A., holds a Macau gaming concession. GEG is authorized to carry out casino games of chance in Macau, which is the only legal gaming location in China. GEG owns and operates StarWorld Hotel and Casino -- a luxury, five-star property located on the Macau peninsula and operates four CityClub Casinos in Macau. The Group has under construction "Galaxy Macau," a fully integrated resort, entertainment, and gaming destination. GEG is well positioned for long-term growth with its new Asian-centric resort. For more details, please visit <http://www.galaxyentertainment.com/eng>.

About Bally Technologies, Inc.

With a history dating back to 1932, Las Vegas-based Bally Technologies designs, manufactures, operates and distributes advanced gaming devices, systems and technology solutions worldwide. Bally's product line includes reel-spinning slot machines, video slots, wide-area progressives, and Class II, lottery and central determination games and platforms. As the world's No. 1 gaming systems company, Bally also offers an array of casino management, slot accounting, bonusing, cashless and table management solutions. The Company also owns and operates Rainbow Casino in Vicksburg, Miss. For more information, please contact Laura Olson-Reyes, Director of Corporate Communications, at 702-584-7742, or visit <http://www.ballytech.com>.

This news release may contain "forward-looking" statements within the meaning of the Securities Act of 1933, as amended, and is subject to the safe harbor created thereby. Such information involves important risks and uncertainties that could significantly affect the results in the future and, accordingly, such results may differ from those expressed in any forward-looking statements. Future operating results may be adversely affected as a result of a number of risks that are detailed from time to time in the Company's filings with the Securities and Exchange Commission. The Company undertakes no obligation to update the information in this press release and represents that the information is only valid as of today's date.

- BALLY TECHNOLOGIES, INC. -

Exhibit 13

Exhibit 13

From: Law, David

Sent: Wednesday, May 12, 2010 12:50 PM

To: Hu, Christine

Cc: Melo, Luis; Poon, Jeffrey; Kwok, Kerwin; Toh, Benjamin

Subject: USD4.8million company check to be couriered over to US

Christine,

We spoke today. After discussion with Jeffrey and also Kerwin today, we had decided that it would be better for this signed company check of USD4.8million to be couriered over using FEDEX courier company to Freddie Kwok, Kerwin's brother in Venetian Las Vegas to assist us to deposit this check into the BOA Las Vegas USD account instead of myself flying over to Vegas to hand over the check to Freddie as I need to declare the reasons I am in US which would be more risky. I will be couriering the check and the complete documentation to Freddie later today and will be sending an email to the bank officer at BOA Las Vegas informing her on this matter. Thanks,

Regards,

David Law

區域娛樂場商賬管理經理 |

Regional Casino Collection Manager, Finance |

Venetian Macau Limited | www.venetianmacao.com |

Email: david.law@venetian.com.mo |

DID: +853 81187408 | Mobile: +853 62405532 | Fax: +853 81187409 |

Exhibit 14

Exhibit 14

From: McCabe, Kim [Kim.McCabe@venetian.com]
Sent: Thursday, June 17, 2010 8:06 PM
To: Jacobs, Steve
Cc: Hu, Christine
Attachments: ATA Spreadsheets 2010 FINAL.xls

Steve:

Christine informed me that you would like additional information regarding the ATA (Affiliate Transfer Advice). The attached spreadsheet contains the transactions conducted since we started accepting ATA's. Please let me know if you would like to discuss. Thank you!

Best regards,
Kim

The Venetian Resort~Hotel~Casino
3355 Las Vegas Boulevard South
Las Vegas, Nevada 89109

The Venetian is the world's largest five-diamond resort.

[THE INFORMATION CONTAINED IN THIS E-MAIL MESSAGE IS INTENDED ONLY FOR THE USE OF THE INDIVIDUAL OR ENTITY NAMED ABOVE. IF THE READER OF THIS MESSAGE IS NOT THE INTENDED RECIPIENT, OR IS NOT THE EMPLOYEE OR AGENT RESPONSIBLE FOR DELIVERING IT TO THE INTENDED RECIPIENT, YOU ARE HEREBY NOTIFIED THAT ANY DISSEMINATION, DISTRIBUTION OR COPYING OF THIS COMMUNICATION IS STRICTLY PROHIBITED. IF YOU HAVE RECEIVED THIS MESSAGE IN ERROR, PLEASE IMMEDIATELY NOTIFY US BY TELEPHONE OR REPLY BY E-MAIL AND THEN PROMPTLY DELETE THE MESSAGE. THANK YOU.]

VENETIAN LV-IN - FROM VENETIAN MACAU

ATA #	DATE	AMT USD	BENEFICIARY	ORIGINATOR
2007/02/24/01	2/24/2007	\$ 1,285,347.04	Redacted	Redacted
2007/02/26/01	2/26/2007	\$ 314,652.96		
2007/03/04/01	3/4/2007	\$ 81,500.00		
2007/03/19/01	3/19/2007	\$ 81,796.92		
2007/03/24/01	3/24/2007	\$ 128,534.70		
2007/04/21/01	4/21/2007	\$ 150,000.00		
2007/05/24/01	5/24/2007	\$ 385,604.11		
2007/05/24/02	5/24/2007	\$ 257,069.40		
2007/06/05/01	6/5/2007	\$ 50,000.00		
2007/06/08/01	6/8/2007	\$ 104,280.21		
2007/08/08/01	8/8/2007	\$ 500,000.00		
2007/08/08/02	8/8/2007	\$ 200,000.00		
2007/08/08/03	8/8/2007	\$ 200,000.00		
2007/08/29/01	8/29/2007	\$ 20,051.41		
2007/08/29/01	8/29/2007	\$ 30,000.00		
2007/10/11/01	10/10/2007	\$ 712,912.00		
2007/10/11/02	10/11/07	\$ 514,139.00		
8/29/2007	8/29/2007	\$ 257,070.00		
2007/10/06/01	2007/10/06/01	\$ 1,542,416.45		
2007/10/06/02	10/06/07	\$ 457,583.55		
2007/12/07/01	12/07/07	\$ 328,000.00		
2008/01/01/01	01/01/08	\$ 1,028,278.00		
VM-000001	9/3/2007	\$ 36,400.00		
VM-000002	09/08/07	\$ 50,000.00		
VM-000003	10/03/07	\$ 385,604.00		
VM-000004	11/05/07	\$ 206,782.00		
VM-000005	11/30/07	\$ 257,069.00		
VM-000006	11/30/07	\$ 514,139.00		
VM-000007	12/01/07	\$ 167,095.00		
VM-000008	01/19/08	\$ 964.00		
VM-000009	01/27/08	\$ 100,000.00		
VM-000010	02/03/08	\$ 102,828.00		
VM-000011	02/09/08	\$ 24,000.00		
VM-000012	02/12/08	\$ 68,000.00		
VM-000013	02/20/08	\$ 514,139.00		
VM-000014	02/24/08	\$ 17,995.00		
VM-000015	02/26/08	\$ 2,200,000.00		
VM-000016	03/05/08	\$ 10,000.00		
VM-000017	02/14/08	\$ 51,414.00		
VM-000018	03/14/08	\$ 44,987.00		
VM-000019	03/14/08	\$ 44,987.00		
VM-000020	03/15/08	\$ 121,440.00		
VM-000021	04/13/08	\$ 203,085.00		
VM-000022	04/23/08	\$ 80,500.00		
VM-000023	05/01/08	\$ 2,571.00		
VM-000024	05/01/08	\$ 24,836.00		
VM-000025	05/03/08	\$ 128,535.00		
VM-000026	05/05/08	\$ 154,242.00		
VM-000027	05/06/08	\$ 70,000.00		
VM-000028	05/11/08	\$ 64,267.00		
VM-000029	05/28/08	\$ 35,733.00		
VM-000030	05/31/08	\$ 82,535.00		
VM-000031	05/31/08	\$ 46,000.00		
VM-000032	06/04/08	\$ 14,000.00		
VM-000033	06/04/08	\$ 51,414.00		
VM-000034	06/05/08	\$ 210,026.00		
VM-000035	07/02/08	\$ 255,000.00		
VM-000036	CANCELLED/REVERSED	FX CXL		
VM-000037	07/07/08	\$ 50,000.00		
VM-000038	07/07/08	\$ 50,000.00		
VM-000039	07/13/08	\$ 40,000.00		
VM-000040	07/16/08	\$ 196,530.00		

VENETIAN LV-IN - FROM VENETIAN MACAU

ATA #	DATE	AMT USD	BENEFICIARY	ORIGINATOR
VM-000081	02/25/09	\$ 36,000.00	Redacted	Redacted
VM-000082	02/26/09	\$ 3,868.00		
VM-000083	03/04/09	\$ 138,179.00	Redacted	Redacted
VM-000084	03/19/09	\$ 154,839.00		
VM-000085	04/01/09	\$ 50,000.00		
VM-000086	04/01/09	\$ 920,000.00		
VM-000087	04/01/09	\$ 30,000.00		
VM-000088	04/03/09	\$ 192,100.00		
VM-000089	04/13/09	\$ 50,000.00		
VM-000090	04/14/09	\$ 57,476.00		
VM-000091	04/22/09	\$ 55,000.00		
VM-000092	04/22/09	\$ 100,000.00		
VM-000093	04/22/09	\$ 200,000.00		
VM-000094	05/12/09	\$ 15,000.00		
VM-000095	05/14/09	\$ 15,700.00		
VM-000096	5/19/2009 CANCELED	CX		
VM-000097	05/20/09	\$ 257,069.00		
VM-000098	05/21/09	\$ 385,604.00		
VM-000099	05/22/09	\$ 369,897.00		
VM-000100	06/01/09	\$ 6,100.00		
VM-000101	06/02/09	\$ 387,328.00		
VM-000102	06/08/09	\$ 233,702.00		
VM-000103	06/14/09	\$ 200,000.00		
VM-000104	06/18/09	\$ 48,183.00		
VM-000105	06/18/09	\$ 150,000.00		
VM-000106	06/19/09	\$ 46,042.00		
VM-000107	06/24/09	\$ 200,000.00		
VM-000108	06/25/09	\$ 300,000.00		
VM-000109	07/02/09	\$ 110,000.00		
VM-000110	07/08/09	\$ 600,000.00		
VM-000111	07/12/09	\$ 1,450,000.00		
VM-000112	08/02/09	\$ 100,000.00		
VM-000113	08/29/2009 CANCELED	CX		
VM-000114	8/30/2009	\$ 50,000.00		
VM-000115	09/05/09	\$ 2,185,090.00		
VM-000116	09/17/09	\$ 34,704.00		
VM-000117	09/20/09	\$ 1,156,812.00		
VM-000118	09/26/09	\$ 989,717.00		
VM-000119	9/26/2009 CANCELED	CX		
VM-000120	09/27/09	\$ 1,650,000.00		

VENETIAN LV-IN - FROM VENETIAN MACAU

ATA #	DATE	AMT USD	BENEFICIARY	ORIGINATOR
VM-000041	07/26/08	\$ 1,028,278.00	Redacted	Redacted
VM-000042	CANCELED/ REVERSED	CX		
VM-000043	08/09/08	\$ 75,000.00	Redacted	Redacted
VM-000044	08/16/08	\$ 295,630.00		
VM-000045	08/18/08	\$ 8,997.00		
VM-000046	09/01/08	\$ 1,028,278.00		
VM-000047	09/11/08	\$ 41,195.00		
VM-000048	09/11/08	\$ 90,147.00		
VM-000049	CANCELED/ REVERSED	CX		
VM-000050	09/21/08	\$ 300,000.00		
VM-000051	09/21/08	\$ 3,087,629.00		
VM-000052	09/22/08	\$ 60,000.00		
VM-000053	09/24/08	\$ 25,707.00		
VM-000054	09/28/08	\$ 514,139.00		
VM-000055	10/08/08	\$ 65,100.00		
VM-000056	10/13/08	\$ 400,000.00		
VM-000057	10/21/08	\$ 100,000.00		
VM-000058	11/01/08	\$ 107,000.00		
VM-000059	11/01/08	\$ 200,000.00		
VM-000060	11/06/08	\$ 60,000.00		
VM-000061	11/13/08	\$ 102,828.00		
VM-000062	11/15/08	\$ 100,000.00		
VM-000063	11/25/08	\$ 257,000.00		
VM-000064	09/12/08	\$ 2,309,500.00		
VM-000065	12/09/08	\$ 308,000.00		
VM-000066	12/09/08	\$ 64,267.00		
VM-000067	12/22/08	\$ 2,064,516.00		
VM-000068	12/23/08	\$ 1,028,278.00		
VM-000069	12/29/08	\$ 6,521.00		
VM-000070	12/31/08	\$ 514,139.00		
VM-000071	01/08/09	\$ 300,000.00		
VM-000072	01/08/09	\$ 77,121.00		
VM-000073	01/23/09	\$ 500,000.00		
VM-000074	01/31/09	\$ 660,867.00		
VM-000075	02/02/09	\$ 321,337.00		
VM-000076	02/02/09	\$ 200,000.00		
VM-000077	02/02/09	\$ 200,000.00		
VM-000078	02/19/09	\$ 50,000.00		
VM-000079	02/20/09	\$ 257,069.00		
VM-000080	02/20/09	\$ 53,286.00		

VENETIAN LV-IN - FROM VENETIAN MACAU

ATA #	DATE	AMT USD	BENEFICIARY	ORIGINATOR
VM-000121	10/02/09	\$ 154,839.00	Redacted	Redacted
VM-000122	10/03/09	\$ 561,425.00		
VM-000123	10/04/2009 CANCELED	CXLE		
VM-000124	10/05/09	\$ 2,000,000.00		
VM-000125	10/06/09	\$ 40,000.00		
VM-000126	10/06/09	\$ 100,000.00		
VM-000127	10/07/09	\$ 100,000.00		
VM-000128	10/08/09	\$ 100,000.00		
VM-000129	10/10/09	\$ 594,839.00		
VM-000130	10/11/09	\$ 100,387.00		
VM-000131	10/12/2009 CANCELED	CXLE		
VM-000132	10/12/2009 CANCELED	CXLE		
VM-000133	10/18/09	\$ 32,258.00		
VM-000134	10/30/09	\$ 69,865.00		
VM-000135	11/01/09	\$ 387,097.00		
VM-000136	11/02/09	\$ 65,000.00		
VM-000137	11/03/09	\$ 818,066.00		
VM-000138	11/09/09	\$ 30,000.00		
VM-000139	11/14/09	\$ 100,000.00		
VM-000140	11/16/09	\$ 13,452.00		
VM-000141	11/16/09	\$ 245,161.00		
VM-000142	11/18/09	\$ 5,000.00		
VM-000143	11/19/09	\$ 503,226.00		
VM-000144	11/19/09	\$ 7,140.00		
VM-000145	11/20/09	\$ 51,613.00		
VM-000146	11/20/10	\$ 2,860.00		
VM-000147	11/22/09	\$ 2,824.00		
VM-000148	11/23/09	\$ 7,150.00		
VM-000149	11/27/09	\$ 258,065.00		
VM-000150	11/30/09	\$ 550,599.00		
VM-000151	12/07/09	\$ 500,000.00		
VM-000152	12/07/09	\$ 645,161.00		
VM-000153	12/09/09	\$ 54,840.00		
VM-000154	12/09/2009 CANCELED	CXLE		
VM-000155	12/14/09	\$ 1,001,543.00		
VM-000156	12/21/09	\$ 157,419.00		
VM-000157	12/21/09	\$ 33,085.00		
VM-000158	12/22/09	\$ 9,032.00		
VM-000159	12/27/09	\$ 50,000.00		
VM-000160	12/30/09	\$ 50,000.00		

VENETIAN LV-IN - FROM VENETIAN MACAU

ATA #	DATE	AMT USD	BENEFICIARY	ORIGINATOR
VM-000161	12/31/09	\$ 3,000.00	Redacted	Redacted
VM-000162	12/31/09	\$ 200,000.00		
VM-000163	01/02/10	\$ 129,032.00		
VM-000164	01/04/10	\$ 555,053.00		
VM-000165	01/12/10	\$ 85,806.00		
VM-000166	01/14/10	\$ 153,743.00		
VM-000167	01/15/10	\$ 243,510.00		
VM-000168	01/19/10	\$ 490,000.00		
VM-000169	01/19/09	\$ 408,500.00		
VM-000170	1/19/2009	\$ 408,500.00		
VM-000171	1/19/2010	\$ 1,040,000.00		
VM-000172	1/23/2010	\$ 12,000.00		
VM-000173	1/25/2010	\$ 102,043.00		
VM-000174	1/25/2010	\$ 110,700.00		
VM-000175	1/26/2010	\$ 500,000.00		
VM-000176	1/30/2010	\$ 44,000.00		
VM-000177	2/11/2010	\$ 504,000.00		
VM-000178	2/11/2010	\$ 73,500.00		
VM-000179	2/11/2010	\$ 67,661.00		
VM-000180	2/18/2010	\$ 1,000,000.00		
VM-000181	02/19/2010 CANCELED	EXL		
VM-000182	2/21/2010	\$ 100,000.00		
VM-000183	2/22/2010	\$ 1,000,000.00		
VM-000184	2/22/2010	\$ 170,000.00		
VM-000185	2/23/2010	\$ 103,226.00		
VM-000186	2/25/2010	\$ 129,032.00		
VM-000187	3/10/2010	\$ 25,224.00		
VM-000188	3/10/2010	\$ 80,000.00		
VM-000189	3/10/2010	\$ 80,000.00		
VM-000190	3/11/2010	\$ 550,000.00		
VM-000191	3/11/2010	\$ 12,903.00		
VM-000192	3/11/2010	\$ 2,080,100.00		
VM-000193	3/11/2010	\$ 1,902,900.00		
VM-000194	3/16/2010	\$ 1,000,000.00		
VM-000195	3/15/2010	\$ 19,355.00		
VM-000196	3/15/2010	\$ 200,000.00		
VM-000197	3/22/2010	\$ 100,000.00		
VM-000198	3/29/2010	\$ 129,032.00		

37

\$ 13,812,820.00

Volume	Total
244	\$ 68,309,357.75

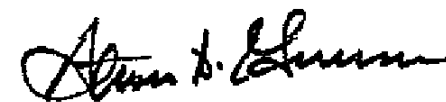
Exhibit 15

Exhibit 15

Electronically Filed
10/28/2010 01:25:38 PM
10/28/2010 01:25:38 PM

SUMM

District Court
CLARK COUNTY, NEVADA



CLERK OF THE COURT

STEVEN C. JACOBS, an individual

Plaintiffs

vs.

LAS VEGAS SANDS CORP., a Nevada
corporation; SANDS CHINA LTD., a Cayman
Islands corporation; DOES I through X; and
ROE CORPORATIONS I through X,

Defendants.

Case No: A-10-627691-C

Dept. No: XXV

SUMMONS

NOTICE! YOU HAVE BEEN SUED. THE COURT MAY DECIDE AGAINST YOU WITHOUT YOUR BEING HEARD
UNLESS YOU RESPOND WITHIN 20 DAYS. READ THE INFORMATION BELOW.

TO THE DEFENDANT(S): **SANDS CHINA LTD**, a Cayman Islands Corporation, A civil Complaint has been filed by the
Plaintiff(s) against you for the relief set forth in the Complaint.

1. If you intend to defend this lawsuit, within 20 days after this Summons is served on you, exclusive of the day
of service, you must do the following:

- a. File with the Clerk of this Court, whose address is shown below, a formal written response to the
Complaint in accordance with the rules of the Court, with the appropriate filing fee.
- b. Serve a copy of your response upon the attorney whose name and address is shown below.

2. Unless you respond, your default will be entered upon application of the Plaintiff(s) and this Court may enter a
judgment against you for the relief demanded in the Complaint, which could result in the taking of money or property or
other relief requested in the Complaint.

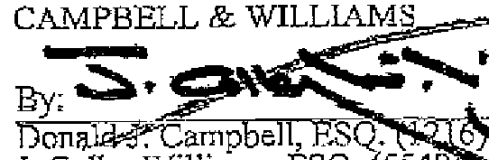
3. If you intend to seek the advice of an attorney in this matter, you should do so promptly so that your response may
be filed on time.

4. The State of Nevada, its political subdivisions, agencies, officers, employees, board members, commission
members and legislators, each have 45 days after service of this summons within which to file an answer or other responsive
pleading to the complaint.

Issued at the direction of:

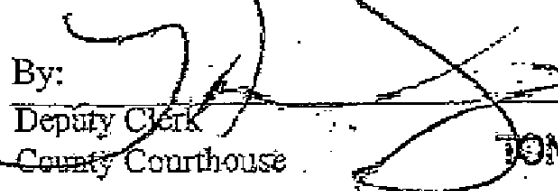
CAMPBELL & WILLIAMS

By:


Donald S. Campbell, ESQ. (5216)
J. Colby Williams, ESQ. (5549)
Attorney for Plaintiff
700 S. Seventh Street
Las Vegas, Nevada 89101

STEVEN D. GRIERSON, CLERK OF COURT

By:


Deputy Clerk
County Courthouse
200 South Third Street Las
Vegas, Nevada 89155

OCT 21 2010

TONI AYALA

NOTE: When service is by publication, add a brief statement of the object of the action See
Rules of Civil Procedure 4(b).

DAVID GROOVER & ASSOCIATES, INC.
627 South Seventh Street
Las Vegas, NV 89101
(702) 387-1955

1 STATE OF NEVADA)
2) SS.
3 COUNTY OF CLARK)

4 AFFIDAVIT of R. DAVID GROOVER

5 R. David Groover being duly sworn,

6 That I am a licensed Private Investigator & Process Server in Las Vegas, Nevada.

7 I hold PILB License Numbers 419/419A issued September 3, 1987 by the Office of the
8 Attorney General/ Private Investigators Licensing Board. The name of my company is
9 David Groover & Associates, Inc.

10 On October 27th, 2010 affiant received a copy of a Summons & Complaint, Case
11 No.: A-10-627691-C, issued in the Eighth Judicial District Court, Department XXV; to
12 be served upon SANDS CHINA, LTD., a foreign corporation. Affiant identified Michael
13 Leven as an officer and/or director of SANDS CHINA, LTD.

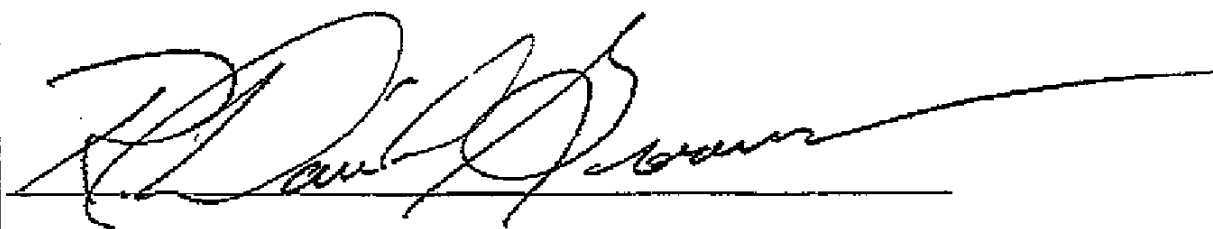
14 On October 27, 2010 at 6:42PM affiant observed Michael Leven exit the
15 Executive Office at the Venetian Resort Hotel Casino located at 3355 Las Vegas
16 Boulevard South, Las Vegas, Nevada. Affiant approached Michael Leven as he walked
17 from the casino area to the corridor near the Executive Office entrance from the casino
18

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24

DAVID GROOVER & ASSOCIATES, INC.
627 South Seventh Street
Las Vegas, NV 89101
(702) 387-1955

1 area. I identified myself as a process server and I personally served Mr. Leven with a
2 copy of the Summons & Complaint for SANDS CHINA, LTD. Mr. Leven accepted the
3 copy of the Summons & Complaint.

4
5 Dated this 28th day of October, 2010.
6

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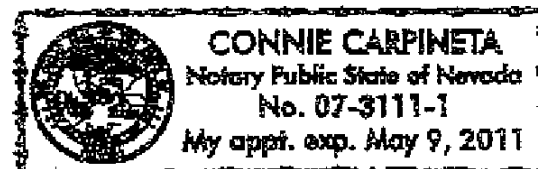
9 R. DAVID GROOVER, AFFLIANT
10 PILB LIC. NO.: 419/419a
11

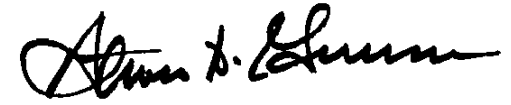
12 SUBSCRIBED AND SWORN before me
13

14 This 28TH day of October, 2010.
15

16 
17

18 NOTARY PUBLIC in and for said County and State.
19 My Commission Expires:
20
21
22
23
24
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26




CLERK OF THE COURT

ACOM
CAMPBELL & WILLIAMS
DONALD J. CAMPBELL, ESQ. (#1216)
djc@campbellandwilliams.com
J. COLBY WILLIAMS, ESQ. (#5549)
jcw@campbellandwilliams.com
700 South Seventh Street
Las Vegas, Nevada 89101
Telephone: (702) 382-5222
Facsimile: (702) 382-0540

Attorneys for Plaintiff
Steven C. Jacobs

DISTRICT COURT
CLARK COUNTY, NEVADA

STEVEN C. JACOBS,

Plaintiff,

vs.

LAS VEGAS SANDS CORP., a Nevada
corporation; SANDS CHINA LTD., a Cayman
Islands corporation; SHELDON G. ADELSON,
in his individual and representative capacity,
DOES I through X; and ROE CORPORATIONS
I through X,

Defendants.

CASE NO. A-10-627691-C
DEPT. NO. XI

FIRST AMENDED COMPLAINT

Exempt from Arbitration
Amount in Excess of \$50,000

Plaintiff, for his causes of action against Defendants, alleges and avers as follows:

PARTIES

1. Plaintiff Steven C. Jacobs ("Jacobs") is a citizen of the State of Florida who also maintains a residence in the State of Georgia.

2. Defendant Las Vegas Sands Corp. ("LVSC") is a corporation organized and existing under the laws of the State of Nevada with its principal place of business in Clark County, Nevada.



CAMPBELL
& WILLIAMS
ATTORNEYS AT LAW

700 SOUTH SEVENTH STREET
LAS VEGAS, NEVADA 89101
PHONE: 702/382-5222
FAX: 702/382-0540

1 3. Defendant Sands China Ltd. ("Sands China") is a Cayman Islands corporation and
2 a majority-owned subsidiary of LVSC through which the latter engaged in certain of the acts and
3 omissions alleged below. LVSC is the controlling shareholder of Sands China and, thus, has the
4 ability to exercise control over Sands China's business policies and affairs. Sands China, through
5 its subsidiary Venetian Macau, S.A. (also known as Venetian Macau Limited ("VML")), is the
6 holder of a subconcession granted by the Macau government that allows Defendants to conduct
7 gaming operations in Macau.
8

9 4. Defendant Sheldon G. Adelson ("Adelson") is a citizen of Nevada. Adelson is the
10 Chairman of the Board and Chief Executive Officer of LVSC and also acts as the Chairman of the
11 Board of Sands China.
12

13 5. The true names and capacities, whether individual, corporate, partnership,
14 associate or otherwise of Defendants named herein as DOES I through X, inclusive, and ROE
15 CORPORATIONS I through X, inclusive, and each of them are unknown to Plaintiff at this time,
16 and he therefore sues said Defendants and each of them by such fictitious names. Plaintiff will
17 advise this Court and seek leave to amend this Complaint when the names and capacities of each
18 such Defendants have been ascertained. Plaintiff alleges that each said Defendant herein
19 designated as a DOE or ROE is responsible in some manner for the events and happenings herein
20 referred to as hereinafter alleged.
21

22 6. Each Defendant is the agent of the other Defendants such that each Defendant is
23 fully liable and responsible for all the acts and omissions of all of the other Defendants as set
24 forth herein.
25

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CAMPBELL
& WILLIAMS
ATTORNEYS AT LAW

700 SOUTH SEVENTH STREET
LAS VEGAS, NEVADA 89101
PHONE: 702/382-6222
FAX: 702/382-0540

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JURISDICTION AND VENUE

7. The Court has personal jurisdiction over the Defendants and the claims set forth herein pursuant to NRS 14.065 on grounds that such jurisdiction is not inconsistent with the Nevada Constitution or United States Constitution.

8. Venue is proper in this Court pursuant to NRS 13.010 *et seq.* because, among other reasons, LVSC operates its principal place of business in Clark County, Nevada, Sands China engages in a number of systematic and ongoing transactions with LVSC in Nevada, and this action arises out of agreements originating in Clark County, Nevada.

ALLEGATIONS COMMON TO ALL CLAIMS

Background

9. LVSC and its subsidiaries develop and operate large integrated resorts worldwide. The company owns properties in Las Vegas, Nevada, Macau (a Special Administrative Region of China), Singapore, and Bethlehem, Pennsylvania.

10. The company's Las Vegas properties consist of The Palazzo Resort Hotel Casino, The Venetian Resort Hotel Casino, and the Sands Expo and Convention Center.

11. Macau, which is located on the South China Sea approximately 37 miles southwest of Hong Kong and was a Portuguese colony for over 400 years, is the largest and fastest growing gaming market in the world. It is the only market in China to offer legalized gaming. In 2004, LVSC opened the Sands Macau, the first Las Vegas-style casino in Macau. Thereafter, LVSC opened the Venetian Macau and the Four Seasons Macau on the Cotai Strip section of Macau where the company has resumed development of additional casino-resort properties.

12. Beginning in or about 2008, LVSC's business (as well as that of its competitors in the gaming industry) was severely and adversely impacted by the global economic downturn. LVSC's problems due to the economy in general were exacerbated when the Chinese government



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& WILLIAMS
ATTORNEYS AT LAW

700 SOUTH SEVENTH STREET
LAS VEGAS, NEVADA 89101
PHONE: 702/382-5222
FAX: 702/382-0540

1 imposed visa restrictions limiting the number of permitted visits by Chinese nationals to Macau.
2 Because Chinese nationals make up more than half the patrons of Macau casinos, China's policy
3 significantly reduced the number of visitors to Macau from mainland China, which adversely
4 impacted tourism and the gaming industry in Macau.
5

6 13. As a result of the deteriorating economy, adverse visa developments in Macau,
7 and related issues, LVSC faced increased cash flow needs which, in turn, threatened to trigger a
8 breach of the company's maximum leverage ratio covenant in its U.S. credit facilities. The
9 management of LVSC (which was led at the time by the company's longtime and well-respected
10 President and Chief Operating Officer ("COO"), William Weidner) and the company's Board of
11 Directors (which is led by the company's notoriously bellicose Chief Executive Officer and
12 majority shareholder, Sheldon G. Adelson) engaged in serious disagreements regarding how and
13 when to obtain liquidity in order to avoid a covenant breach. The disagreements were significant
14 enough to force the company to form a special committee to address the serious conflicts between
15 management and Adelson.
16

17 14. Because Adelson delayed accessing the capital markets, against Weidner's
18 repeated advice and the advice of LVSC's investment bank, the company was forced to engage in
19 a number of emergency transactions to raise funds in late 2008 and early 2009. These
20 transactions included large investments in the company by Adelson through the purchase of
21 convertible senior notes, preferred shares, and warrants. Additionally, LVSC, which was already
22 publicly traded on the New York Stock Exchange, conducted a further public offering of the
23 company's common stock. Finally, LVSC also took measures to preserve company funds, which
24 included the shelving of various development projects in Las Vegas, Macau, and Pennsylvania.
25
26

27 15. Despite the efforts of LVSC to stop its financial hemorrhaging, the company's
28 stock plummeted to an all-time low closing price of \$1.41 per share on March 9, 2009. Less than



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LAS VEGAS, NEVADA 89101
PHONE: 702/382-5222
FAX: 702/382-0540

1 one year earlier, in April 2008, the stock had traded at more than \$80 per share. The all-time low
2 share price coincided with LVSC's public announcement that William Weidner had left the
3 company due to his ongoing disagreements with the mercurial Adelson about the management of
4 the company. Weidner was replaced as President and COO by Michael Leven, a member of
5 LVSC's Board of Directors.
6

7 **LVSC Hires Steven Jacobs To Run Its Macau Operations**

8 16. Prior to his elevation to the post of LVSC's President and COO, Mr. Leven had
9 reached out to Plaintiff Steven Jacobs to discuss with him the identification and evaluation of
10 various candidates then being considered for the position by LVSC's Board of Directors. Messrs.
11 Leven and Jacobs had known each other for many years having worked together as executives at
12 U.S. Franchise Systems in the 1990's and in subsequent business ventures thereafter. After
13 several outside candidates were interviewed without reaching an agreement, Leven received an
14 offer from LVSC's board to become the company's President and COO. Leven again reached out
15 to Jacobs to discuss the opportunity and the conditions under which he should accept the position.
16 The conditions included but were not limited to Leven's compensation package and a
17 commitment from Jacobs to join Leven for a period of 90-120 days to "ensure my [Leven's]
18 success."
19

20
21 17. Jacobs travelled to Las Vegas in March 2009 where he met with Leven and
22 Adelson for several days to review the company's Nevada operations. While in Las Vegas, the
23 parties agreed to consulting contract between LVSC and Jacobs' company, Vagus Group, Inc.
24 Jacobs then began working for LVSC restructuring its Las Vegas operations.
25

26 18. Jacobs, Leven, and Adelson subsequently travelled to Macau to conduct a review
27 of LVSC's operations in that location. While in Macau, Leven told Jacobs that he wanted to hire
28 him to run LVSC's Macau operations. Jacobs and Leven returned to Las Vegas after spending



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LAS VEGAS, NEVADA 89101
PHONE: 702/382-5222
FAX: 702/382-0540

1 approximately a week in Macau. Jacobs then spent the bulk of the next 2-3 weeks working on the
2 Las Vegas restructuring program and also negotiating with Leven regarding the latter's desire to
3 hire him as a full-time executive with the company and the terms upon which Jacobs would agree
4 to do so.
5

6 19. On May 6, 2009, LVSC, through Leven, announced that Jacobs would become the
7 interim President of Macau Operations. Jacobs was charged with restructuring the financial and
8 operational aspects of the Macau assets. This included, among other things, lowering operating
9 costs, developing and implementing new strategies, building new ties with local and national
10 government officials, and eventually spinning off the Macau assets into a new company to be
11 taken public on the Hong Kong Stock Exchange.
12

13 20. Notwithstanding that Jacobs would be spending the majority of his time in Macau
14 focusing on LVSC's operations in that location, he was also required to perform duties in Las
15 Vegas including, but not limited to, working with LVSC's Las Vegas staff on reducing costs
16 within the company's Las Vegas operations, consulting on staffing and delayed opening issues
17 related to the company's Marina Bay Sands project in Singapore, and participating in meetings of
18 LVSC's Board of Directors.
19

20 21. On June 24, 2009, LVSC awarded Jacobs 75,000 stock options in the company to
21 reward him for his past performance as a LVSC team member and to incentivize him to improve
22 his future performance as well as that of the company. LVSC and Jacobs executed a written
23 Nonqualified Stock Option Agreement memorializing the award, which is governed by Nevada
24 law.
25

26 22. On or about August 4, 2009, Jacobs received a document from LVSC styled
27 "Offer Terms and Conditions" (the "Term Sheet") for the position of "President and CEO
28 Macau[.]" The Term Sheet reflected the terms and conditions of employment that had been



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PHONE: 702/382-6222
FAX: 702/382-0540

1 negotiated by Leven and Jacobs while Jacobs was in Las Vegas working under the original
2 consulting agreement with LVSC and during his subsequent trips back to Las Vegas. The Term
3 Sheet was signed by Leven on behalf of LVSC on or about August 3, 2009 and faxed to Jacobs in
4 Macau by Pattie Murray, an LVSC executive assistant located in the company's Las Vegas
5 offices. Jacobs signed the Term Sheet accepting the offer contained therein and returned a copy
6 to LVSC. LVSC's Compensation Committee approved Jacobs' contract on or about August 6,
7 2009.
8

9 **Jacobs Saves the Titanic**

10 23. The accomplishments for the four quarters over which Jacobs presided created
11 significant value to the shareholders of LVSC. From an operational perspective, Jacobs and his
12 team removed over \$365 million of costs from LVSC's Macau operations, repaired strained
13 relationships with local and national government officials in Macau who would no longer meet
14 with Adelson due to his rude and obstreperous behavior, and refocused operations on core
15 businesses to drive operating margins and profits, thereby achieving the highest EBITDA figures
16 in the history of the company's Macau operations.
17

18 24. During Jacobs' tenure, LVSC launched major new initiatives to expand its reach
19 into the mainland frequent and independent traveler marketplace and became the Macau market
20 share leader in mass and direct VIP table game play. Due in large part to the success of its Macau
21 operations under Jacobs' direction, LVSC was able to raise over \$4 billion dollars from the
22 capital markets, spin off its Macau operations into a new company—Sands China—which
23 became publicly traded on the Hong Kong Stock Exchange in late November 2009, and restart
24 construction on a previously stalled expansion project on the Cotai Strip known as "Parcels 5 and
25 6." Indeed, for the second quarter ending June 2010, net revenue from Macau operations
26
27
28



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LAS VEGAS, NEVADA 89101
PHONE: 702/382-5222
FAX: 702/382-0640

1 accounted for approximately 65% of LVSC's total net revenue (*i.e.*, \$1.04 billion USD of a total
2 \$1.59 billion USD).

3
4 25. To put matters in perspective, when Jacobs began performing work for the
5 company in March 2009, LVSC shares were trading at just over \$1.70 per share and its market
6 cap was approximately \$1.1 billion USD. At the time Jacobs left the company in July 2010,
7 LVSC shares were over \$28 per share and the market cap was in excess of \$19 billion USD.

8
9 26. Simply put, Jacobs' performance as the President and Chief Executive Officer of
10 LVSC's Macau operations was nothing short of remarkable. When members of the company's
11 Board of Directors asked Leven in February 2010 to assess Jacobs' 2009 job performance, Leven
12 advised as follows: *"there is no question as to Steve's performance[;] the Titanic hit the*
13 *iceberg[,] he arrived and not only saved the passengers[,] he saved the ship."* The board
14 awarded Jacobs his full bonus for 2009. Not more than three months later, in May 2010, in
15 recognition of his ongoing contributions and outstanding performance, the board awarded Jacobs
16 an additional 2.5 million stock options in Sands China. The options had an accelerated vesting
17 period of less than two years. Jacobs, however, would be wrongfully terminated in just two
18 months.

19 20 **Jacobs' Conflicts with Adelson**

21 27. Jacobs' performance was all the more remarkable given the repeated and
22 outrageous demands made upon him by Adelson which included, but were not limited to, the
23 following:

- 24
25 a. demands that Jacobs use improper "leverage" against senior
26 government officials of Macau in order to obtain Strata-Title for
27 the Four Seasons Apartments in Macau;
28 b. demands that Jacobs threaten to withhold Sands China business
from prominent Chinese banks unless they agreed to use influence
with newly-elected senior government officials of Macau in order



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1 to obtain Strata-Title for the Four Seasons Apartments and
2 favorable treatment with regards to labor quotas and table limits;

3 c. demands that secret investigations be performed regarding the
4 business and financial affairs of various high-ranking members of
5 the Macau government so that any negative information obtained
6 could be used to exert "leverage" in order to thwart government
7 regulations/initiatives viewed as adverse to LVSC's interests;

8 d. demands that Sands China continue to use the legal services of
9 Macau attorney Leonel Alves despite concerns that Mr. Alves'
10 retention posed serious risks under the criminal provisions of the
11 United States code commonly known as the Foreign Corrupt
12 Practices Act ("FCPA"); and

13 e. demands that Jacobs refrain from disclosing truthful and material
14 information to the Board of Directors of Sands China so that it
15 could decide if such information relating to material financial
16 events, corporate governance, and corporate independence should
17 be disclosed pursuant to regulations of the Hong Kong Stock
18 Exchange. These issues included, but were not limited to, junkets
19 and triads, government investigations, Leonel Alves and FCPA
20 concerns, development issues concerning Parcels 3, 7 and 8, and
21 the design, delays and cost overruns associated with the
22 development of Parcels 5 and 6.

23 28. When Jacobs objected to and/or refused to carry out Adelson's illegal demands,
24 Adelson repeatedly threatened to terminate Jacobs' employment. This is particularly true in
25 reference to: (i) Jacobs' refusal to comply with Adelson's edict to terminate Sands China's
26 General Counsel, Luis Melo, and his entire legal department and replace him/it with Leonel Alves
27 and his team; and (ii) Adelson's refusal to allow Jacobs to present to the Sands China board
28 information that the company's development of Parcels 5 and 6 was at least 6 months delayed and
more than \$300 million USD over-budget due to Adelson-mandated designs and accoutrements
the Sands China management team did not believe would be successful in the local marketplace.

29 29. Jacobs' ongoing disagreements with Adelson came to a head when they were in
Singapore to attend the grand opening of LVSC's Marina Bay Sands in late June 2010. While in
Singapore, Jacobs attended several meetings of LVSC executives including Adelson, Leven, Ken



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PHONE: 702/382-5222
FAX: 702/382-0540

1 Kay (LVSC's Chief Financial Officer), and others. During these meetings, Jacobs disagreed with
2 Adelson's and Leven's desire to expand the ballrooms at Parcels 5 and 6, which would add an
3 incremental cost of approximately \$30 million to a project already significantly over budget when
4 Sands China's existing facilities were already underutilized. In a separate meeting, Jacobs
5 disagreed with Adelson's desire to aggressively grow the junket business within Macau as the
6 margins were low, the decision carried credit risks, and Jacobs was concerned given recent
7 investigations by Reuters and others alleging LVSC involvement with Chinese organized crime
8 groups, known as Triads, connected to the junket business. Following these meetings, Jacobs re-
9 raised the issue about the need to advise the Sands China board of the delays and cost overruns
10 associated with the development of Parcels 5 and 6 in Macau so that a determination could be
11 made of whether the information must be disclosed in compliance with Hong Kong Stock
12 Exchange regulations. Adelson informed Jacobs that he was Chairman of the Board and the
13 controlling shareholder of Sands China and would "do as I please."

16 30. Recognizing that he owed a fiduciary duty to all of the company's shareholders,
17 not just Adelson, Jacobs placed the matter relating to the delays and cost overruns associated with
18 Parcels 5 and 6 on the agenda for the upcoming meeting of the Sands China board. Jacobs
19 exchanged multiple e-mails with Adelson's longtime personal assistant, Betty Yurcich, in
20 attempts to obtain Adelson's concurrence with the agenda. Adelson finally relented and allowed
21 the matter to remain on the agenda, but it would come at a price for Jacobs.

23 31. On July 23, 2010, Jacobs attended a meeting with Leven and LVSC/Sands China
24 board member, Irwin Siegel, for the ostensible purpose of discussing the upcoming Sands China
25 board meeting. During the meeting, Leven unceremoniously advised Jacobs that he was being
26 terminated effective immediately. When Jacobs asked whether the termination was purportedly
27 "for cause" or not, Leven responded that he was "not sure" but that the severance provisions of
28



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1 the Term Sheet would not be honored. Leven then handed Jacobs a terse letter from Adelson
2 advising him of the termination. The letter was silent on the issue of "cause."

3
4 32. After the meeting with Leven and Siegel, Jacobs was escorted off the property by
5 two members of security in public view of many company employees, resort guests, and casino
6 patrons. Jacobs was not permitted to return to his office to collect his belongings, but was instead
7 escorted to the border to leave Macau.

8
9 33. Nearly two weeks later and after an unsuccessful effort to dig up any real "dirt" on
10 Jacobs, LVSC sent a second letter to Jacobs on VML letterhead which identified 12 pretextual
11 items that allegedly support a "for cause" termination of his employment. In short, the letter
12 contends that Jacobs exceeded his authority and—in the height of hypocrisy—failed to keep the
13 companies' Boards of Directors informed of important business decisions. The reality is that
14 none of the 12 items, even assuming *arguendo* that some of them are accurate, constitute "cause"
15 as they simply reflect routine and appropriate actions of a senior executive functioning in the
16 president and chief executive role of a publicly traded company.

17
18 34. Within approximately four weeks of Jacobs' termination, Sands China went
19 forward with Adelson's desire to terminate its General Counsel, Luis Melo, and replace him with
20 Leonel Alves despite acknowledged disputes within Sands China regarding Alves' employment
21 with the company. In or about the same time frame, Sands China publicly announced a material
22 delay in the construction of Parcels 5 and 6 and a cost increase of \$100 million to the project,
23 thereby acknowledging the correctness of Jacobs' position that such matters must be disclosed.

24 FIRST CAUSE OF ACTION

25 (Breach of Contract - LVSC)

26
27 35. Plaintiff restates all preceding and subsequent allegations as though fully set forth
28 herein.



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1 36. Jacobs and LVSC are parties to various contracts, including the Term Sheet and
2 Nonqualified Stock Option Agreement identified herein.

3 37. The Term Sheet provides, in part, that Jacobs would have a 3-year employment
4 term, that he would earn an annual salary of \$1.3 million plus a 50% bonus upon attainment of
5 certain goals, and that he would receive 500,000 LVSC stock options (in addition to the
6 previously awarded 75,000 LVSC options) to vest in stages over three years.

7 38. The Term Sheet further provides that in the event Jacobs was terminated "Not For
8 Cause," he would be entitled to one year of severance plus accelerated vesting of all his stock
9 options with a one-year right to exercise the options post-termination.
10

11 39. Jacobs has performed all of his obligations under the contracts except where
12 excused.
13

14 40. LVSC has breached the Term Sheet agreement by purportedly terminating Jacobs
15 for "cause" when, in reality, the purported bases for Jacobs' termination, as identified in the
16 belatedly-manufactured August 5, 2010 letter, are pretextual and in no way constitute "cause."

17 41. On September 24, 2010, Jacobs made proper demand upon LVSC to honor his
18 right to exercise the remaining stock options he had been awarded in the company. The closing
19 price of LVSC's stock on September 24, 2010 was \$33.63 per share. At the time of filing the
20 instant action, LVSC's stock was trading at approximately \$38.50 per share. LVSC rejected
21 Jacobs' demand and, thus, further breached the Term Sheet and the stock option agreement by
22 failing to honor the vesting and related provisions contained therein based on the pretext that
23 Jacobs was terminated for "cause."
24

25 42. LVSC has wrongfully characterized Jacobs' termination as one for "cause" in an
26 effort to deprive him of contractual benefits to which he is otherwise entitled. As a direct and
27 proximate result of LVSC's wrongful termination of Jacobs' employment and failure to honor the
28



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PHONE: 702/382-5222
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1 “Not For Cause” severance provisions contained in the Term Sheet, Jacobs has suffered damages
2 in an amount to be proven at trial but in excess of \$10,000.

3
4 **SECOND CAUSE OF ACTION**

5 **(Breach of Contract – LVSC and Sands China Ltd.)**

6 43. Plaintiff incorporates all preceding and subsequent allegations as though fully set
7 forth herein.

8 44. On or about May 11, 2010, LVSC caused Sands China to grant 2.5 million Sands
9 China share options to Jacobs. Fifty percent of the options were to vest on January 1, 2011, and
10 the other fifty percent was to vest on January 1, 2012. The grant is memorialized by a written
11 agreement between Jacobs and Sands China.
12

13 45. Pursuant to the Term Sheet agreement between Jacobs and LVSC, Jacobs’ stock
14 options are subject to an accelerated vest in the event he is terminated “Not for Cause.” The Term
15 Sheet further provides Jacobs with a one-year right to exercise the options post-termination.

16 46. Jacobs has performed all his obligations under the contracts except where excused.

17 47. On September 24, 2010, Jacobs made proper demand upon LVSC and Sands
18 China to honor his right to exercise the remaining 2.5 million stock options he had been awarded
19 in Sands China. The closing price of Sands China’s stock on September 24, 2010 was \$12.86
20 HKD per share. At the time of filing the instant action, Sands China’s stock was trading at
21 approximately \$15.00 per share. LVSC and Sands China rejected Jacobs’ demand and, thus,
22 further breached the Term Sheet and the Sands China share grant agreement by characterizing
23 Jacobs’ termination as being for “cause” when, in reality, the purported bases for Jacobs’
24 termination, as identified in the belatedly-manufactured August 5, 2010 letter, are pretextual and
25 in no way constitute “cause.”
26
27
28



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1 48. LVSC and Sands China have wrongfully characterized Jacobs' termination as one
2 for "cause" in an effort to deprive him of contractual benefits to which he is otherwise entitled.
3 As a direct and proximate result of LVSC's and Sands China's actions, Jacobs has suffered
4 damages in an amount to be proven at trial but in excess of \$10,000.
5

6 **THIRD CAUSE OF ACTION**

7 **(Breach of the Implied Covenant of Good Faith and Fair Dealing - LVSC)**

8 49. Plaintiff incorporates all preceding and subsequent allegations as though fully set
9 forth herein.

10 50. All contracts in Nevada contain an implied covenant of good faith and fair dealing.

11 51. The conduct of LVSC described herein including, but not limited to, the improper
12 and illegal demands made upon Jacobs by Adelson, Adelson's continual undermining of Jacobs'
13 authority as the President and CEO of LVSC's Macau operations (and subsequently Sands
14 China), and the wrongful characterization of Jacobs' termination as being for "cause," is
15 unfaithful to the purpose of the agreements between Jacobs and LVSC and was not within the
16 reasonable expectations of Jacobs.
17

18 52. As a direct and proximate result of LVSC's wrongful conduct, Jacobs has suffered
19 damages in an amount to be proven at trial but in excess of \$10,000.
20

21 **FOURTH CAUSE OF ACTION**

22 **(Tortious Discharge in Violation of Public Policy - LVSC)**

23 53. Plaintiff incorporates all preceding and subsequent allegations as though fully set
24 forth herein.

25 54. As an officer of LVSC and an officer and director of Sands China, Jacobs owed a
26 fiduciary duty to the shareholders of both companies.
27
28



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PHONE: 702/382-6222
FAX: 702/382-0540

1 55. Certain of the improper and illegal demands made upon Jacobs by Adelson as set
2 forth above would have required Jacobs to engage in conduct that he, in good faith, believed was
3 illegal. In other instances, the improper and illegal demands would have required Jacobs to
4 refrain from engaging in conduct required by applicable law. Both forms of demands would have
5 required Jacobs to violate his fiduciary duties to the shareholders of LVSC and Sands China.
6

7 56. LVSC retaliated against Jacobs' by terminating his employment because he (i)
8 objected to and refused to participate in the illegal conduct requested by Adelson, and (ii)
9 attempted to engage in conduct that was required by law and favored by public policy. In so
10 doing, LVSC tortiously discharged Jacobs in violation of public policy.
11

12 57. As a direct and proximate result of LVSC's tortious discharge, Jacobs has suffered
13 damages in an amount to be proven at trial but in excess of \$10,000.
14

15 58. LVSC's conduct, which was carried out and/or ratified by managerial level agents
16 and employees, was done with malice, fraud and oppression, thereby entitling Jacobs to an award
17 of punitive damages.
18

19 FIFTH CAUSE OF ACTION

20 (Defamation Per Se - Adelson, LVSC, Sands China)

21 59. Plaintiff incorporates all preceding and subsequent allegations as though fully set
22 forth herein.
23

24 60. On Tuesday March 15, 2011, oral arguments by the respective counsel of Jacobs,
25 LVSC, and Sands China were presented to the Honorable Elizabeth Gonzalez, Eighth Judicial
26 District Court Judge. These arguments centered upon the motions of LVSC and Sands China to
27 have all of the foregoing causes of action, detailed in this complaint, dismissed as to each of them
28 on the grounds that 1) a necessary and indispensable party had not been named and 2) the Court
 lacked jurisdiction over Sands China.



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LAS VEGAS, NEVADA 89101
PHONE: 702/382-5222
FAX: 702/382-0540

1 61. Following the 90-minute hearing, the Court denied each of the Defendants'
2 motions to dismiss the action. The hearing received widespread attention by members of the
3 media, and particularly by journalists who report on affairs in the business community. Included
4 among those reporters was Ms. Alexandra Berzon, a Pulitzer Prize winning journalist who
5 attended the hearing on behalf of her employer, the Wall Street Journal®. The Wall Street
6 Journal® is generally recognized as one of the most respected and widely read publications in the
7 world, particularly as to matters pertaining to the economy and associated commercial activities
8 and endeavors.
9

10 62. Following the hearing, the Wall Street Journal® published an article in its online
11 edition styled "Setback for Sands in Macau Suit." That article, which was authored by Ms.
12 Berzon, reported that Adelson had, via e-mail, made the following statements:
13

14 *"While I have largely stayed silent on the matter to this point, the recycling of his*
15 *allegations must be addressed," he said. "We have a substantial list of reasons*
16 *why Steve Jacobs was fired for cause and interestingly he has not refuted a single*
17 *one of them. Instead, he has attempted to explain his termination by using outright*
18 *lies and fabrications which seem to have their origins in delusion."*

19 Adelson's comments to the effect that 1) Jacobs was justifiably fired for "for cause" and
20 2) Jacobs had resorted to "outright lies and fabrications" in seeking legal redress constituted
21 defamation per se.

22 63. All of the offending statements made by Adelson concerning Jacobs and identified
23 in Paragraph 62, *supra*, were 1) false and defamatory; 2) published to a third person or party for
24 the express intent of republication to a worldwide audience; 3) maliciously published by Adelson
25 knowing their falsity and/or in reckless disregard of the truth thereof; 4) intended to and did in
26 fact harm Jacobs' reputation and good name in his trade, business, profession, and customary
27 corporate office; and 5) were of such a nature that significant economic damages must be
28 presumed.



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LAS VEGAS, NEVADA 89101
PHONE: 702/382-5222
FAX: 702/382-0540

64. Adelson's malicious defamation of Jacobs was made in both his personal as well as his representative capacities as Chairman of the Board of LVSC and as Chairman of the Board of its affiliate, Sands China; both of which ratified and endorsed either explicitly or implicitly Adelson's malicious invective.

65. That all the comments and statements by Adelson as detailed in Paragraph 62, *supra*, were made without justification or legal excuse, and were otherwise not privileged because they did not function as a necessary or useful step in the litigation process and did not otherwise serve its purposes.

66. As a direct and proximate result of Adelson, LVSC, and Sands China's defamation, Jacobs has suffered damages in an amount to be proven at trial but in excess of \$10,000. Moreover, Jacobs is entitled to the imposition of punitive damages against Adelson, LVSC, and Sands China, said imposition not being subject to any statutory limitations under NRS 42.005.

PRAYER FOR RELIEF

WHEREFORE, Plaintiff prays for judgment against Defendants, and each of them, as follows:

1. For compensatory damages in excess of Ten Thousand Dollars (\$10,000.00), in an amount to be proven at trial;

2. For punitive damages in excess of Ten Thousand Dollars (\$10,000.00), in an amount to be proven at trial;

3. For pre-judgment and post-judgment interest, as allowed by law;

4. For attorney fees and costs of suit incurred herein, as allowed by law, in an amount to be determined; and

• • • •



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PHONE: 702/382-5222
FAX: 702/382-0540

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5. For such other and further relief as the Court may deem just and proper.

DATED this 16th day of March, 2011.

CAMPBELL & WILLIAMS

By /s/ Donald J. Campbell
DONALD J. CAMPBELL, ESQ. (1216)
J. COLBY WILLIAMS, ESQ. (5549)
700 South Seventh Street
Las Vegas, Nevada 89101

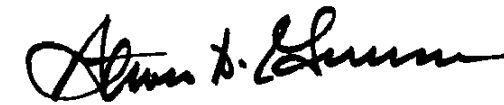
Attorneys for Plaintiff
Steven C. Jacobs



CAMPBELL
& WILLIAMS
ATTORNEYS AT LAW
700 SOUTH SEVENTH STREET
LAS VEGAS, NEVADA 89101
PHONE: 702/382-5222
FAX: 702/382-0540

ORDR

CAMPBELL & WILLIAMS
DONALD J. CAMPBELL, ESQ. (#1216)
djc@campbellandwilliams.com
J. COLBY WILLIAMS, ESQ. (#5549)
jcw@campbellandwilliams.com
700 South Seventh Street
Las Vegas, Nevada 89101
Telephone: (702) 382-5222
Facsimile: (702) 382-0540



CLERK OF THE COURT

Attorneys for Plaintiff
Steven C. Jacobs

DISTRICT COURT

CLARK COUNTY, NEVADA

STEVEN C. JACOBS,	)	CASE NO. A-10-627691-C
	)	DEPT. NO. XI
Plaintiff,	)	
	)	
vs.	)	ORDER DENYING
	)	DEFENDANTS' MOTIONS
LAS VEGAS SANDS CORP., a Nevada	)	TO DISMISS
corporation; SANDS CHINA LTD., a Cayman	)	
Islands corporation; DOES I through X; and	)	
ROE CORPORATIONS I through X,	)	
	)	
Defendants.	)	Hearing Date: March 15, 2011
	)	Hearing Time: 9:00 a.m.

On March 15, 2011, the following matters came on for hearing: (1) Defendant Las Vegas Sands Corp.'s Motion to Dismiss Pursuant to NRCP 12(b)(6) and 19 for Failure to Join an Indispensable Party; and (2) Defendant Sands China, Ltd.'s Motion to Dismiss for Lack of Personal Jurisdiction, or in the Alternative, Failure to Join an Indispensable Party; Plaintiff Steven C. Jacobs having been represented by Donald J. Campbell, Esq. and J. Colby Williams, Esq.; Defendant Las Vegas Sands Corp. having been represented by Stephen J. Peek, Esq.; and Defendant Sands China, Ltd. having been represented by Patricia Glaser, Esq.; and the Court having considered all of the

papers and pleadings on file herein as well as the oral argument of the parties, hereby enters the following Order:

The Motions to Dismiss are DENIED for the reasons set forth more fully on the record at the time of hearing.

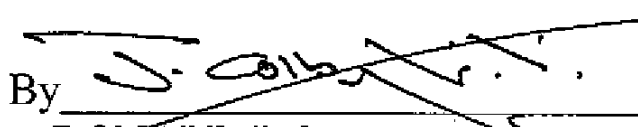
IT IS FURTHER ORDERED that the mandatory Rule 16 conference with the Court is continued from April 1, 2011 to April 22, 2011 at 9:00 a.m.

DATED this 1st day of ~~March~~^{April}, 2011.


DISTRICT COURT JUDGE

Submitted by:

CAMPBELL & WILLIAMS

By 
DONALD J. CAMPBELL, ESQ. (#1216)
J. COLBY WILLIAMS, ESQ. (#5549)
700 South Seventh Street
Las Vegas, Nevada 89101

*Attorneys for Plaintiff
Steven C. Jacobs*

Approved as to form:

HOLLAND & HART, LLP

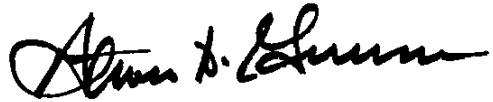
By: 
STEPHEN J. PEEK, ESQ. (#1758)
JUSTIN C. JONES, ESQ. (#8519)
3800 Howard Hughes Pkwy., 10th Fl.
Las Vegas, Nevada 89169

*Attorney for Defendant
Las Vegas Sands Corp.*

GLASER, WEIL, FINK, JACOBS
HOWARD & SHAPIRO, LLP

By: 
PATRICIA GLASER, ESQ. (*pro hac*)
MARK G. KRUM, ESQ. (#10913)
3763 Howard Hughes Pkwy., Suite. 300
Las Vegas, Nevada 89169

*Attorneys for Defendant
Sands China, Ltd.*



CLERK OF THE COURT

1 **MTD**
2 Patricia L. Glaser (Pro Hac Vice Admitted)
3 Mark G. Krum, State Bar No. 10913
4 Andrew D. Sedlock, State Bar No. 9183
5 GLASER WEIL FINK JACOBS
6 HOWARD AVCHEN & SHAPIRO LLP
7 3763 Howard Hughes Parkway, Suite 300
8 Las Vegas, Nevada 89169
9 Telephone: (702) 650-7900
10 Facsimile: (702) 650-7950
11 email: mkrum@glaserweil.com
12 asedlock@glaserweil.com

13 *Attorneys for Defendant*
14 *Sands China Ltd.*

15
16 **DISTRICT COURT**
17
18 **CLARK COUNTY, NEVADA**

19 STEVEN C. JACOBS,
20
21 Plaintiff,

22 v.

23 LAS VEGAS SANDS CORP., a Nevada
24 corporation; SANDS CHINA LTD., a Cayman
25 Islands corporation; DOES I through X; and
26 ROE CORPORATIONS I through X,
27
28 Defendants.

Case No.: A-10-627691-C

Dept. No.: XI

**DEFENDANT SANDS CHINA LTD.'S
MOTION TO DISMISS FOR FAILURE TO
STATE A CLAIM**

DATE OF HEARING:
TIME OF HEARING:

29 Defendant Sands China Ltd., ("SCL"), by and through its undersigned counsel of record, of
30 the law firm of GLASER WEIL FINK JACOBS HOWARD AVCHEN & SHAPIRO, hereby brings
31 this Motion to Dismiss for Failure to State a Claim (the "Motion").

32 ///

33 ///

34 ///

35 ///

36

1 This Motion is made pursuant to Nevada Rules of Civil Procedure 12(b)(5), and is based on
2 the papers and pleadings on file with this Court, the Memorandum of Points and Authorities and
3 exhibits attached hereto, and any and all oral arguments this Court may entertain on the matter.

4 Dated April 20, 2011.

5
6 GLASER WEIL FINK JACOBS & SHAPIRO LLP

7 By: 
8 Patricia L. Glaser, ESQ.
9 Pro Hac Vice Admitted
10 Mark G. Krum, ESQ.
11 Nevada Bar No. 10913
12 Andrew D. Sedlock, ESQ.
13 Nevada Bar No. 9183
14 3763 Howard Hughes Parkway, Suite 300
15 Las Vegas, Nevada 89169

16 *Attorneys for Defendant Sands China Ltd.*

17 **NOTICE OF MOTION**

18 TO: ALL INTERESTED PARTIES AND THEIR COUNSEL OF RECORD

19 YOU, and each of you, will please take notice that the undersigned will bring the above and
20 foregoing **DEFENDANT SANDS CHINA LTD.'S MOTION TO DISMISS FOR FAILURE TO**
21 **STATE A CLAIM** on for hearing before the above-entitled Court on the 24 day of
22 May, 2011, at 9 : 00 a.m / p.m. of said day in Department XI of said Court.

23 Dated April 20, 2011.

24 GLASER WEIL FINK JACOBS & SHAPIRO LLP

25 By: 
26 Patricia L. Glaser, ESQ.
27 Pro Hac Vice Admitted
28 Mark G. Krum, ESQ.
Nevada Bar No. 10913
Andrew D. Sedlock, ESQ.
Nevada Bar No. 9183
3763 Howard Hughes Parkway, Suite 300
Las Vegas, Nevada 89169

Attorneys for Defendant Sands China Ltd.

MEMORANDUM OF POINTS AND AUTHORITIES

I. INTRODUCTION

According to the complaints filed by plaintiff Steven C. Jacobs ("Jacobs" or "Plaintiff"), this action arises from the termination of his employment as President and Chief Executive Officer of defendant Sands China Ltd. ("SCL") on or about July 23, 2010. As to SCL, Jacobs in his recently filed First Amended Complaint ("FAC") asserts two claims, one for breach of contract and one for defamation.

As to his breach of contract claim, Jacobs claims that he made a demand on SCL on September 24, 2010 to "honor his right to exercise" an option to purchase SCL stock and that SCL rejected his demand and thereby breached a July 7, 2010 letter from SCL to Jacobs (The "Stock Option Grant Letter"). Jacobs makes this claim notwithstanding the fact that the Stock Option Grant Letter provides that (i) fifty percent (50%) of the option was first eligible to vest on January 1, 2011 and the remaining fifty percent (50%) first eligible to vest on January 1, 2012, (ii) the unvested portion of the stock option "shall expire on the date of termination" of Jacobs' employment, and (iii) "if [Jacobs'] employment with [SCL] is terminated for any reason other than on account of [Jacobs'] death or by [SCL] due to disability or for cause, the unvested portion of the Option shall expire on the date of termination..." Thus, by its plain terms, the alleged contract between Jacobs and SCL does not provide for the right Jacobs seeks to enforce, namely, the right to exercise an option to purchase SCL stock after Jacobs' employment with SCL terminated. Jacobs' (second) cause of action against SCL for breach of contract therefore is deficient as a matter of law.

As to Jacobs' other cause of action against SCL, for defamation, it is based on a statement allegedly made to the Wall Street Journal by Sheldon Adelson ("Adelson"), the chairman of SCL's Board of Directors, "to the effect that 1) Jacobs was justifiably fired 'for cause' and 2) Jacobs had resorted to 'outright lies and fabrications' in seeking legal redress..." ("FAC", ¶ 62.) One element of a claim for defamation is that the alleged defamatory statement was an unprivileged publication to a third person. Jacobs' FAC does not allege that the statements made by Adelson were unprivileged. More fundamentally, the statements allegedly made by Adelson are subject to (i) the

1 unconditional litigation privilege and (ii) the conditional privilege of reply, and therefore are not
2 actionable.

3 As demonstrated below, the statements allegedly made by Adelson simply reiterate and reply
4 to statements made in the course of this lawsuit. In particular, Jacobs' original complaint (the
5 "Complaint"), which predated the statements allegedly made by Adelson, repeatedly alleged that
6 SCL has wrongfully taken the position that Jacobs was terminated for cause, and further alleged that
7 Jacobs actually was terminated for objecting to or failing to carry out "outrageous" and "illegal"
8 demands allegedly made by Adelson, which alleged demands were detailed in Jacobs' Complaint
9 (and have been repeated widely in the press). Thus, Adelson's statement to the effect that Jacobs
10 was terminated for cause simply republishes what has been alleged in this action, including by
11 Jacobs himself, and replies to Jacobs' allegations that he was not terminated for cause but instead
12 for objecting to or refusing to carry out demands allegedly made by Adelson.

13 Likewise, Adelson's statement that Jacobs in this litigation had resorted to "outright lies and
14 fabrications" simply responds to Jacobs' allegations that Adelson has made "outrageous" and
15 "illegal" demands of Jacobs and to Jacobs' February 9, 2011 affidavit. In both respects, counsel for
16 SCL at a March 15, 2011 hearing in this case asserted in unequivocal terms that Jacobs had lied to
17 the Court. Thus, Adelson's statement that Jacobs in this litigation had resorted to "outright lies and
18 fabrications" republished what was stated by counsel for SCL during the course of proceedings in
19 this case and replied to allegations made by Jacobs in his Complaint and affidavit.

20 For the foregoing reasons, Adelson's statements are subject to the unconditional litigation
21 privilege and, independently, the conditional privilege of reply. The (fifth) cause of action for
22 defamation against SCL therefore is deficient as a matter of law.

23 Because the second and fifth causes of action are the only claims made by Jacobs against SCL,
24 this action should be dismissed as against SCL, with prejudice.¹

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26
27 ¹ SCL will file a writ with the Nevada Supreme Court with respect to the denial of its Motion to Dismiss for Lack of
28 Personal Jurisdiction, and will seek a stay of this action as to it during the pendency of the writ, in view of the threshold
nature of the jurisdictional question. This motion in no respect waives any rights pursued by the writ or the motion to
stay, all of which are expressly preserved.

1 **II. FACTUAL AND PROCEDURAL SUMMARY**

2 **A. Jacobs' Initial Complaint**

3 On October 20, 2010, Jacobs filed his Complaint² against SCL and Las Vegas Sands Corp.
4 ("LVSC"), asserting claims for breach of contract, breach of the implied covenant of good faith and
5 fair dealing and tortious discharge in violation of public policy. In particular, Jacobs alleged that he
6 was employed pursuant to an "Offer of Terms and Conditions" (the "Term Sheet") with LVSC.
7 (Complaint, ¶ 21) (The FAC makes the same allegation. (FAC, ¶ 22)). Jacobs did not allege that
8 SCL executed the Term Sheet or was a party to it. In opposing motions to dismiss on procedural
9 grounds, Jacobs confirmed what his Complaint alleges, namely, that he claims that the Term Sheet
10 is with LVSC, not SCL.

11 Jacobs' Complaint alleged only one contract between Jacobs and SCL, namely, a July 7,
12 2010 letter (i.e., the Stock Option Grant Letter) that provided for a grant to Jacobs of an option to
13 purchase 2.5 million shares of SCL stock, which grant was the subject of a May 11, 2010 "Grant of
14 Share Options" announcement by the SCL board of directors pursuant to applicable rules of The
15 Stock Exchange of Hong Kong Limited. (Complaint, ¶ 43) (The FAC makes the same allegation.
16 (FAC, ¶ 44)). True and accurate copies of the Stock Option Grant Letter and Grant of Share
17 Options are attached to SCL's Request for Judicial Notice as **Exhibits B & C**. The Stock Option
18 Grant Letter states that fifty percent (50%) of the option was eligible to vest on January 1, 2011,
19 with the remaining fifty percent (50%) eligible to vest on January 1, 2012. *Id.*; *see also* Stock
20 Option Grant Letter attached to SCL's Motion as Exhibit F. The Stock Option Grant Letter
21 conditioned Jacobs' ability to exercise the SCL option on Jacobs' continued employment with SCL,
22 and automatically terminated any such rights if Jacobs' employment was terminated before any
23 portion of the option vested. *Id.* Specifically, the Stock Option Grant Letter states that if Jacobs'
24 employment was terminated "for any reason other than on account of [Jacobs'] death or by [SCL] or
25
26

27
28 ² Jacobs' Complaint is attached as **Exhibit A** to the concurrently filed Request for Judicial Notice in Support of SCL's
Motion to Dismiss for Failure to State a Claim (the "Request for Judicial Notice"), along with the remaining documents
referenced in this motion.

1 any subsidiary due to disability or for cause, the unvested portion of the Option shall expire on the
2 date of termination..." *Id.*³

3 Jacobs claims that he was wrongly terminated from his position as President and CEO of
4 SCL due to alleged conflicts with Adelson, the Chairman of the SCL Board of Directors. Among
5 other particularly inflammatory claims, Jacobs alleged that Adelson demanded that Jacobs take
6 certain actions that Jacobs alleges were "outrageous" and "illegal." (Complaint, ¶¶ 26, 27) (The
7 FAC makes the same allegations. (FAC, ¶¶ 27, 28)). Jacobs further alleged that SCL and LVSC
8 have taken the position that he was terminated for cause "in an effort to deprive him of contractual
9 benefits to which he is otherwise entitled." (Complaint, ¶ 47) (The FAC makes the same allegation.
10

11 ³ In particular, paragraph 3 of the Stock Option Grant Letter provides that the option to subscribe for shares in SCL "is
12 exercisable in accordance with the following vesting scale [which specifies that fifty percent are eligible to vest on
13 January 1, 2011 and the remaining fifty percent are eligible to vest on January 1, 2012], subject to the Option Terms
14 And Conditions appended to this letter...." See Exhibit F to SCL's Motion.

15 The "Option Terms And Conditions" appended to and incorporated in the Stock Option Grant Letter provide with
16 respect to the effect of termination of Jacobs' employment on his ability to exercise the option as follows:

17 **"2. Effect Of Termination Of Employment On The Options**

18 2.1 Subject as hereinafter provided in the Equity Award Plan, the Option
19 may be exercised by [Jacobs] any time or times during the Option Period subject to
20 such vesting scale as set out in the Grant Letter above) provided that:

21 ***

22 (ii) **Termination Other Than Due To Death/Disability Or For Cause:** If
23 [Jacobs'] employment with [SCL] is terminated for any reason other than on
24 account of [Jacobs'] death or by [SCL] due to disability or for cause, the unvested
25 portion of the Option shall expire on the date of termination...

26 (iii) **Termination For Cause:** If [Jacobs'] employment with [SCL] is terminated by
27 [SCL] for cause, both the unvested and the vested portions of the Option shall
28 terminate on the date of such termination..."

29 The Option Terms and Conditions appended to and incorporated in the Stock Option Grant Letter further provides as
30 follows:

31 **8.1 No Rights To Employment:** The grant of Options and these Terms And
32 Conditions shall not form part of any contract of employment between [SCL] and
33 any employee and the rights and obligations of any employee under the terms of his
34 office or employment shall not be affected thereby. No Grantee shall have any
35 additional rights to compensation or damages in consequence of the termination of
36 such office or employment for any reason as a result of the grant of an Option to
37 him."

1 (FAC, ¶ 48)). Jacobs also alleged that he was sent a letter of termination “which identified 12
2 pretextual items that allegedly support a ‘for cause’ termination of his employment.” (Complaint, ¶
3 32) (The FAC makes the same allegation. (FAC, ¶ 33)).

4 The Complaint included one cause of action against SCL, for breach of contract. In
5 particular, Jacobs claimed that SCL breached the Stock Option Grant Letter by refusing to allow
6 him to exercise an option to purchase SCL stock pursuant to a demand he allegedly made on
7 September 24, 2010. (*Id.* at ¶ 46) (The FAC makes the same allegation. (FAC, ¶ 47)).

8 **B. Jacobs' First Amended Complaint**

9 On March 16, 2011, Jacobs filed his FAC. Jacobs' FAC is attached as **Exhibit E** to SCL's
10 Request for Judicial Notice. The FAC added Adelson as a defendant and added a claim for
11 defamation against Adelson, LVSC, and SCL. *See* FAC at ¶¶ 59-66 (In all other respects, the
12 allegations of the FAC are identical to the allegations of the Complaint.). In support of that claim,
13 Jacobs alleged that Adelson (in both his personal capacity as well as his representative capacity as
14 Chairman of the Board of LVSC and SCL), made a statement to a newspaper reporter following the
15 March 15, 2011 hearing. *Id.* at ¶ 62. In this regard, the FAC alleges as follows:

16 Following the [March 15, 2011] hearing, the Wall Street Journal®
17 published an article in its online edition styled “Setback for Sands in
18 Macau Suit.” That article, which was authored by Ms. Berzon, reported
19 that Adelson had, via e-mail, made the following statements:
20 “While I have largely stayed silent on the matter to this point, the
21 recycling of his allegations must be addressed,” he said. “We have a
22 substantial list of reasons why Steve Jacobs was fired for cause and
23 interestingly he has not refuted a single one of them. Instead he has
24 attempted to explain his termination by using outright lies and fabrications
25 which seem to have their origins in delusion.”

26 Adelson's comments to the effect that 1) Jacobs was justifiably fired for
27 “for cause” and 2) Jacobs had resorted to “outright lies and fabrications”
28 in seeking legal redress constituted defamation per se.

(FAC, ¶ 62.)

Adelson's reported remarks address matters squarely and unequivocally raised in the
pleadings in this case.

1 For example, Jacobs' (original) Complaint repeatedly alleges that LVSC and SCL have
2 "wrongly characterized Jacobs' termination as one for cause in an effort to deprive him of
3 contractual benefits to which [he claims] he is otherwise entitled" (Complaint, ¶ 42), including as
4 follows:

5 "Nearly two weeks later and after an unsuccessful effort to dig up any
6 real "dirt" on Jacobs, LVSC sent a second letter to Jacobs on VML
7 letterhead which identified 12 pretextual items that allegedly support a
8 "for cause" termination of his employment... The reality is that none
9 of the 12 items, even assuming arguendo that some of them are
10 accurate, constitute cause..."

11 (Complaint, ¶ 32).

12 "LVSC has wrongfully characterized Jacobs' termination as one for
13 "cause" in an effort to deprive him of contractual benefits to which he
14 is otherwise entitled. As a direct and proximate result of LVSC's
15 wrongful termination of Jacobs' employment and failure to honor the
16 "Not For Cause" severance provisions contained in the Term Sheet,
17 Jacobs has suffered damages in an amount to be proven at trial but in
18 excess of \$10,000.00."

19 (Complaint, ¶ 41).

20 "LVSC and Sands China rejected Jacobs' demand and, thus, further
21 breached the Term Sheet and the Sands China share grant agreement
22 by characterizing Jacobs' termination as being for "cause" when, in
23 reality, the purported bases for Jacobs' termination, as identified in the
24 belatedly-manufactured August 5, 2010 letter, are pretextual and in no
25 way constitute cause."

26 (Complaint, ¶ 46).

27 "...LVSC and Sands China have wrongfully characterized Jacobs'
28 termination as one for cause in an effort to deprive him of contractual
benefits to which he is otherwise entitled."

(Complaint, ¶ 47).

"The conduct of LVSC described herein including ...the wrongful
characterization of Jacobs' termination as being for cause, is
unfaithful to the purpose of the agreements between Jacobs and LVSC
and was not within the reasonable expectations of Jacobs."

(Complaint, ¶ 50).

Jacobs' allegations are correct (only) insofar as they claim that it is the position of SCL (and
LVSC) that Jacobs was terminated for cause. This was confirmed by counsel for SCL at the March
15, 2011 hearing in this matter, as follows:

1 “MS. GLASER: Not a problem. All right. Your Honor, Patricia
2 Glaser for Sands China. Your Honor, this is not about the lack of
3 honor of Mr. Jacobs in carrying out his responsibilities or the honor of
4 Mr. Levin and Mr. Adelson, who terminated this gentleman for good
5 cause. ...”

6 (March 15, 2011 hearing transcript at 45:14-19). A copy of the March 15, 2011 hearing transcript
7 is attached to SCL’s Request for Judicial Notice as **Exhibit F**.

8 Likewise, Jacobs’ allegation that Adelson’s comment was “to the effect that ...Jacobs had
9 resorted to ‘outright lies and fabrications’ in seeking legal redress” also refers to matters raised
10 squarely and unequivocally in this litigation. The comments of SCL’s counsel directed at Jacobs
11 (and Jacobs’ February 9, 2011 affidavit), at the March 15, 2011 hearing was equally direct in
12 denying the truth and accuracy of allegations made in this case by Jacobs:

13 “MS. GLASER: I am. And it’s sort of funny, but it’s sort of not,
14 because this man, Mr. Jacobs, lied to the Court and said money was
15 couriered into this country. He lied to the Court, and he’s not telling
16 the truth in a lot of other respects as well...”

17 (March 15, 2011 hearing transcript at 57:11-16).

18 Jacobs’ FAC alleges that the Wall Street Journal reporter who authored the article which
19 includes Adelson’s allegedly defamatory statements “attended [the March 15, 2011] hearing on
20 behalf of her employer, the Wall Street Journal.” (FAC, ¶¶ 61, 62).

21 **III. LEGAL ARGUMENT**

22 **A. The Motion to Dismiss Standard**

23 In determining the sufficiency of a NRCP 12(b)(5) motion to dismiss, “the sole issue
24 presented is whether a complaint states a claim for relief.” *See Merluzzi v. Larson*, 96 Nev. 409,
25 411 (1980). In other words, the court’s task is to determine whether the challenged pleading sets
26 forth allegations sufficient to make out the elements of a right to relief. *See Edgar v. Wagner*, 101
27 Nev. 226, 227 (1985).

28 In ruling on a motion to dismiss for failure to state a claim, the court may take into account
any matters in the court record, public record, and any documents attached to the complaint or
incorporated by reference into the complaint. *See Breliant v. Preferred Equities Corp.*, 109 Nev.
842, 847 (1993).

1 In this case, considering the matters in the Court's record and evidence incorporated in
2 Jacobs' Complaint and First Amended Complaint, both claims are subject to dismissal for failure to
3 state a claim.

4 **B. Jacobs's Claim for Breach of Contract is Subject to Dismissal**

5 For his claim for breach of contract to survive a motion to dismiss, Jacobs must properly
6 plead and demonstrate all of the elements for that cause of action. To assert liability for that claim,
7 Jacobs must establish (1) the existence of a contract; (2) his performance or excuse for non-
8 performance; (3) SCL's breach, and (4) resulting damages. *See McDonald v. John P. Scripps*
9 *Newspaper*, 210 Cal.App.3d 100, 104 (1989).

10 Taking Jacobs' allegations as true, he only identifies one contract with SCL, namely, the
11 Stock Option Grant Letter. The FAC does not allege that SCL was a party to the Term Sheet, and
12 Jacobs has consistently taken the position that the Term Sheet was between himself and LVSC, not
13 SCL. *See generally* Jacobs' Opposition to LVSC's Motion to Dismiss for Failure to Join a
14 Necessary Party, attached as **Exhibit G** to SCL's Request for Judicial Notice. Therefore, the Court
15 must determine the validity of Jacobs' claim based only on the terms in the Stock Option Grant
16 Letter.

17 The terms of that alleged contract are uncontroverted and clear. Pursuant to the
18 "Termination Other than due to Death/Disability or for Cause" term:

19 [I]f [Jacobs'] employment with [SCL] and its subsidiaries is
20 terminated for any reason other than on account of [Jacobs'] death or
21 by [SCL] or any subsidiary due to disability or for cause, the unvested
portion of the Option shall expire on the date of termination...

22 *See* Stock Option Grant Letter.

23 The effect of this term is that if Jacobs was terminated, for any reason other than by death,
24 disability, or for cause, his option terminates if not previously vested. Jacobs was terminated on
25 July 23, 2010, more than five months before the first option installment was eligible to vest, as
26 acknowledged in the FAC. (FAC, ¶ 44 ("Fifty percent of the options were to vest on January 1,
27 2011, and the other fifty percent was to vest on January 1, 2012").) Although Jacobs goes on to
28 allege that "LVSC and [SCL] have wrongfully characterized Jacobs' termination as one for 'cause'
in an effort to deprive him of contractual benefits to which he was otherwise entitled," it is entirely

1 irrelevant to Jacobs' claim against SCL for breach of the Stock Option Grant Letter whether Jacobs
2 was or was not terminated for cause.

3 In summary, Jacobs cannot identify any contractual obligation that SCL did not fulfill, or
4 any damages resulting from its alleged breach.⁴ SCL was contractually entitled to deny Jacobs'
5 demand to exercise the option because he was terminated prior to the date the first installment was
6 eligible to vest pursuant to the plain terms of the Stock Option Grant Letter. It is entirely immaterial
7 whether or not he was terminated for cause, or simply terminated for any other reason. Pursuant to
8 the Stock Option Grant Letter, Jacobs' option terminated in either case.

9 Thus, Jacobs has not plead a *prima facie* case for breach of contract against SCL, even
10 assuming every allegation in his FAC is true. Therefore, this claim against SCL is deficient as a
11 matter of law and should be dismissed.

12 C. Jacobs' Claim for Defamation Fails as a Matter of Law

13 In order to properly plead a claim for defamation, a plaintiff must allege facts sufficient to
14 establish the following four elements: (1) a false and defamatory statement; (2) an unprivileged
15 publication to a third person; (3) fault, amounting to at least negligence, and (4) actual or presumed
16 damages. *See Lubin v. Kunin*, 117 Nev. 107, 111 (2001).

17
18
19 ⁴ Although Jacobs alleges that he "has performed all of his obligations under the contracts except where excused" (FAC,
20 ¶ 46), Jacobs has not alleged that he took the actions that the Stock Option Grant Letter specifies must be taken by him
in order to accept the offer it conveys and create an agreement. In this regard, the Stock Option Grant Letter provides as
follows:

21 5. Acceptance Of The Option

22 "If you wish to accept this offer of Option, please sign a duplicate copy of this
23 notice and return it (together with remittance of HK \$1.00) to Joey Cheong...within
24 28 days of the date of this letter. If Joey Cheong does not receive the letter and
amount (in accordance with this paragraph) within 28 days, you shall be deemed to
have declined the grant of the Option."

25 Neither in the second cause of action nor elsewhere in the FAC does Jacobs allege that he took the
26 actions required by the Stock Option Grant Letter to accept the option it offered. For this reason as
well, the second cause of action is deficient as a matter of law.

1 Although Jacobs alleges that Adelson's statements regarding Jacobs' termination "for cause"
2 and Jacobs' "outright lies and fabrications" in this litigation were false and defamatory, Jacobs fails
3 to allege that these statements were unprivileged, a necessary element to establish a *prima facie*
4 claim for defamation. Jacobs' FAC therefore is deficient on its face. Moreover, and as
5 demonstrated below, Adelson's statements are subject to both (i) the absolute litigation privilege
6 and (ii) the conditional privilege of reply, each of which renders Jacobs' claim deficient as a matter
7 of law.

8 i. Adelson's Statements Are Subject to an Absolute Privilege

9 1. Litigation Privilege Summary

10 In reference to the "unprivileged publication" requirement, it is a "long standing common
11 law rule that communications [made] in the course of judicial proceedings [even if known to be
12 false] are absolutely privileged." See *Circus Circus Hotels v. Witherspoon*, 99 Nev. 56, 60 (1983).

13 Questions of privilege are questions of law appropriately decided by the court on a motion to
14 dismiss. *Circus Circus Hotels*, 99 Nev. at 62 ("Absolute privilege and relevance are questions of
15 law for the court to decide."). The scope of the absolute privilege is broad, and a court determining
16 whether the privilege applies should resolve any doubt in favor of removing liability for statements
17 made related to ongoing litigation. See *Fink v. Oshins*, 118 Nev. 428, 433-34 (2002)(finding that
18 courts should apply the absolute privilege liberally, resolving any doubt in favor of its relevancy or
19 pertinency). The test of relevancy is very broad, and the defamatory material need not be relevant in
20 the traditional evidentiary sense, but need have only some relationship to the subject matter of the
21 proceeding in order to be absolutely privileged. See *Circus Circus Hotels*, 99 Nev. at 61.

22 Nevada courts have relied on the *Restatement (Second) of Torts* § 587 for the proposition
23 that this privilege is not limited to attorney communications and extends to the individual litigants as
24 well. *Fink*, 118 Nev. at 433 n.13. The purpose of this absolute privilege is to afford all parties
25 freedom to access the courts and freedom from liability for defamation where civil or criminal
26 proceedings have commenced. See *Restatement (Second) of Torts* § 587 cmts. a, e (1977).

27 Such privileged statements are not limited to those made within the courtroom, and Nevada
28 courts have applied the absolute bar to liability in reference to statements made verbally and in

1 writing to third parties. *See Clark County School Dist. v. Virtual Education Software, Inc.*, 213 P.3d
2 496, 503 (Nev. 2009) (finding letter sent by petitioner's representative to respondent was absolutely
3 privileged); *Fink*, 118 Nev. at 434 (holding that oral statements accusing petitioner of hiding money
4 and defrauding respondent's trust account were absolutely privileged).

5 This privilege also has been extended to the news media and individuals to report or
6 republish judicial proceedings. *See Sahara Gaming Corp. v. Culinary Workers Union Local 226, et*
7 *al.*, 115 Nev. 212, 218 (1999). This is not limited to those specifically engaged in reporting news to
8 the public, but extends to any person who makes a republication of a judicial proceeding or material
9 that is available to the general public. *Id.*

10 The absolute privilege has been recognized in other jurisdiction as well, which protect a
11 litigant's statements to the news media as communications to a "public journal" of a "judicial
12 proceeding...or anything said in the course thereof" as privileged, unless they violate a court order.
13 *See Cal. Civil Code § 47(d)*. This privilege extends to all matters in the court record and repeated in
14 the courtroom, as long as they are made "in the course" of the lawsuit, meaning after the litigation
15 has commenced. *See Rothman v. Jackson*, 49 Cal.App.4th 1134, 1143 (1996).

16 The Nevada Supreme Court further explained the rule as follows: "The policy underlying the
17 privilege is that in certain situations the public interest in having people speak freely outweighs the
18 risk that individuals will occasionally abuse the privilege by making false and malicious
19 statements." *See Circus Circus Hotels*, 99 Nev. at 61.

20 2. Adelson's statements are unconditionally privileged

21 Taking Jacobs' allegations as true, Adelson made the allegedly defamatory statements in his
22 individual capacity and as a representative of SCL and LVSC (FAC, ¶ 63), both of which were
23 defendants in this action at the time the statements were made. The substance of the statements, as
24 alleged by Jacobs in his FAC, are that (i) Jacobs had been terminated from his position as President
25 and CEO of SCL "for cause," and (ii) Jacobs in this litigation had made statements that were false.
26 That's it.

1 Jacobs does not allege that Adelson made any statements regarding matters outside the scope
2 of the litigation. Thus, the test of relevancy is easily met because Adelson's complained of
3 statements squarely and directly address matters raised in this litigation, including by Jacobs.

4 The context of Adelson's statement, namely, to a newspaper reporter following the March
5 15, 2011 hearing, is irrelevant when applying the privilege as it is not limited to statements made
6 only in pleadings or within the courtroom. *See Clark County School Dist.*, 213 P.3d at 503 (letter
7 sent by petitioner's representative was privileged; *Fink*, 118 Nev. at 434 (allegedly defamatory oral
8 statement made in respondent's office was privileged). However, even if Jacobs argues that
9 Adelson's statements were not made "during the course" of the present litigation, the statements
10 nevertheless are covered by the privilege afforded to all persons who republish material found in
11 public records such as court filings and proceedings.

12 As demonstrated above, Jacobs' Complaint repeatedly alleged that SCL and LVSC
13 "wrongfully characterized Jacobs' termination as one for 'cause'" (Complaint, ¶ 46), and further
14 alleged that Jacobs was terminated for objecting to and/or refusing to carry out "outrageous" if not
15 "illegal" demands allegedly made upon him by Adelson (Complaint, ¶¶ 26 and 27). As also
16 demonstrated above, counsel for SCL at the March 15, 2011 hearing--which was attended and
17 recorded by press and media representatives--likewise observed that Jacobs had been terminated for
18 cause and further observed that Jacobs had lied to the Court. In the latter regard, Adelson's
19 statements followed (i) the Complaint, (ii) Jacobs' February 9, 2011 affidavit and (iii) the March 15,
20 2011 hearing at which Jacobs' lawyer repeated and emphasized the false statements from Jacobs'
21 affidavit regarding SCL allegedly couriering significant funds in to this country. Thus, Adelson's
22 statements republished what previously had been stated in this action, by Jacobs, by SCL's counsel,
23 or both.

24 Jacobs' Complaint and statements of SCL's counsel are public record. Adelson's
25 statements, even if not made "during the course" of litigation, conveyed nothing more than what has
26 been asserted in the pleadings and transcripts associated with this case. The privilege which extends
27 to news media or other individuals that republish court proceedings also applies to Adelson's
28

1 statements. In short, Adelson cannot be held liable for restating what has already been made part of
2 the record in this case, including at a hearing widely attended and reported by the press and media.

3 Lastly, allowing Jacobs to maintain his defamation claim would be contrary to the intended
4 effect of Nevada's broad interpretation of the litigation privilege. If Jacobs is able to assert liability
5 in this case, it would have an immediate chilling effect on every litigant's ability to present even the
6 most general defense outside the courtroom, and effectively limit the only acceptable statement
7 made to media outlets to "we respectfully disagree with the other side's allegations." This is plainly
8 contrary to established law and policy in Nevada.

9 Jacobs' claim for defamation fails as a matter of law and should be dismissed because the
10 alleged statements on which it is based are subject to the absolute litigation privilege.

11 ii. Adelson's Statements are further covered by the conditional privilege of reply

12 In the event that the Court determines that Adelson's statements are not covered by the
13 absolute privilege afforded to parties in an ongoing litigation, the statements nonetheless are
14 protected by the conditional "privilege of reply," which has been recognized and adopted by Nevada
15 courts. *See Nevada Office of Attorney General, et al. v. Eighth Judicial Dist. Court, et al.*, 118 Nev.
16 140, 149 (2002). The common law privilege of reply grants those which are attacked with
17 defamatory statements a limited right to reply. *Id.* The court in *Office of Attorney General* cited, by
18 example, how the privilege would work - "[i]f I am attacked in a newspaper, I may write to that
19 paper to rebut the charges, and I may at the same time retort upon my assailant, when such retort is a
20 necessary part of my defense, or fairly arises out of the charges he has made against me." *Id.* The
21 privilege is conditional and may be lost, however, if the reply includes substantial defamatory
22 matter that is irrelevant or non-responsive to the initial statement, includes substantial defamatory
23 material that is disproportionate to the initial statement, is excessively publicized, or is made with
24 malice in the sense of actual spite or ill will. *Id.* at 150.

25 In this case, Jacobs in his Complaint repeatedly alleged that LVSC and SCL had wrongfully
26 taken the position that he had been terminated for cause (Complaint, ¶¶ 41, 46, 47 and 50), and
27 further alleged that (according to Jacobs) he was terminated because he "objected to and/or refused
28 to carry out" allegedly "outrageous" and "illegal" demands allegedly made upon him by Adelson.

1 Jacobs' allegations, including about what allegedly resulted in his termination, have been reported in
2 the press and media, which were present the March 15, 2011 hearing in this matter. *See* true and
3 accurate copies of John L. Smith's February 13, 2011 article and February 22, 2011 correction,
4 published by the Las Vegas Review Journal, attached to SCL's Request for Judicial Notice as
5 **Exhibit H.**

6 Because Adelson's statement to the effect that Jacobs was terminated for cause was made in
7 response to Jacobs' allegations that SCL and LVSC had wrongfully characterized Jacobs'
8 termination as for cause when in fact, according to Jacobs' allegations, he was terminated for
9 objecting to and/or refusing to carry out "outrageous demands [allegedly] made upon him by
10 Adelson," Adelson's statement is subject to the conditional privilege of reply.

11 Likewise, Adelson's statement that Jacobs in this case had resorted to "outright lies and
12 fabrications" is nothing more than a refutation of Jacobs' allegations in substantially the same
13 manner as SCL's attorney did at the March 15, 2011 hearing. Adelson's statements merely replied
14 to and refuted the accuracy and veracity of Jacobs' claims.

15 The *Office of Attorney General* case is instructive on a number of points bearing upon
16 whether Adelson's statements are covered by the reply privilege. In that case, a former employee of
17 the Attorney General's office was forced to resign due to his refusal to comply with an allegedly
18 illegal investigation. *Id.* at 146. The former employee sued the Attorney General's office, and
19 raised in his complaint several claims related to his termination. Those allegations were republished
20 in the Las Vegas Sun. *Id.* at 148. A representative for the Attorney General's Office wrote a letter
21 to the Las Vegas Sun which first denied the allegations made in the complaint, and then revealed
22 several of the former employee's prior disciplinary issues unrelated to the investigation and accused
23 him of not being candid and distorting the facts. *Id.* at 149.

24 The court in the *Office of Attorney General* case applied the reply privilege to the Attorney
25 General office's letter to the Las Vegas Sun, even assuming its content was false and defamatory.
26 *Id.* The court noted that it was "clear that [the Attorney General's office's] response did not exceed
27 the privilege," and was not excessively publicized even though the subject letter has been sent to the
28 Governor and the Nevada Gaming Commission in addition to the Las Vegas Sun. *Id.* at 150.

1 Here, Jacobs alleges that SCL and LVSC have erroneously asserted that he was terminated
2 for cause, and further alleges that he was improperly terminated due to his refusal to comply with
3 certain "outrageous" and "illegal" demands allegedly made upon him by Adelson. Jacobs in his
4 February 9, 2011 affidavit claimed that SCL couriered "significant funds" into this country (which
5 Jacobs' counsel claimed to quantify at the March 15, 2011 hearing). Adelson responded with a
6 statement that Jacobs was terminated for cause and that Jacobs in litigation had resorted to outright
7 lies and fabrications. Adelson's response was limited to matters raised in this case, and was
8 published in the same manner as news articles that have repeated the false and inflammatory
9 allegations contained in Jacobs' pleadings. See Exhibit H to SCL's Request for Judicial Notice.

10 Lastly, taking the *Office of Attorney General* case as a guide one last time, it is clear that
11 neither disagreeing with the opposing party nor stating that your accuser is not being truthful rises
12 to the level of "actual spite or ill will."

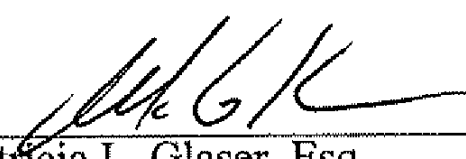
13 Therefore, Adelson's statements are protected by the conditional privilege of reply, and
14 Jacobs' defamation claim therefore fails as a matter of law.

15 **CONCLUSION**

16 For the foregoing reasons, Defendant Sands China, Ltd. respectfully requests that this Court
17 grant its Motion to Dismiss for Failure to State a Claim and dismiss this case against Sands China,
18 Ltd., with prejudice.

19 Dated April 20, 2011.

20 GLASER WEIL FINK JACOBS HOWARD
21 AVCHEN & SHAPIRO LLP

22 By: 

23 Patricia L. Glaser, Esq.
24 Pro Hac Vice Admitted
25 Mark G. Krum, Esq.
26 Nevada Bar No. 10913
27 Andrew D. Sedlock, Esq.
28 Nevada Bar No. 9183
3763 Howard Hughes Parkway, Suite 300
Las Vegas, Nevada 89169

Attorneys for Defendant Sands China Ltd.

CERTIFICATE OF MAILING

I hereby certify that I am an employee of GLASER WEIL FINK JACOBS HOWARD
AVCHEN & SHAPIRO LLP, and on the 20th day of April, 2011, I deposited a true and correct
copy of the foregoing **DEFENDANT SANDS CHINA LTD.'S MOTION TO DISMISS FOR
FAILURE TO STATE A CLAIM** via U.S. Mail at Las Vegas, Nevada, in a sealed envelope upon
which first class postage was prepaid and addressed to the following:

Donald J. Campbell, Esq.
J. Colby Williams, Esq.
CAMPBELL & WILLIAMS
700 South Seventh Street
Las Vegas, NV 89101

Attorneys for Plaintiff

J. Stephen Peek, Esq.
Justin C. Jones, Esq.
HOLLAND & HART LLP
3800 Howard Hughes Parkway
10th Floor
Las Vegas, NV 89169

Attorney for Defendant Las Vegas Sands Corp.


An Employee of GLASER WEIL FINK JACOBS
HOWARD AVCHEN & SHAPIRO LLP

~~ORIGINAL~~ COPY

Steven D. Schuman

CLERK OF THE COURT

DISTRICT COURT
CLARK COUNTY, NEVADA
* * * * *

STEVEN JACOBS

Plaintiff

vs.

LAS VEGAS SANDS CORP., et al..

Defendants
.....

CASE NO. A-627691

DEPT. NO. XI

Transcript of
Proceedings

BEFORE THE HONORABLE ELIZABETH GONZALEZ, DISTRICT COURT JUDGE

MANDATORY RULE 16 CONFERENCE

FRIDAY, APRIL 22, 2011

APPEARANCES:

FOR THE PLAINTIFF:

DONALD JUDE CAMPBELL, ESQ.
COLBY WILLIAMS, ESQ.

FOR THE DEFENDANTS:

J STEPHEN PEEK, ESQ.
JUSTIN C. JONES, ESQ.
PATRICIA GLASER, ESQ.
STEVE MORRIS, ESQ.

COURT RECORDER:

JILL HAWKINS
District Court

TRANSCRIPTION BY:

FLORENCE HOYT
Las Vegas, Nevada 89146

Proceedings recorded by audio-visual recording, transcript
produced by transcription service.

RECEIVED
APR 27 2011
CLERK OF THE COURT
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DISTRICT COURT
CLARK COUNTY, NEVADA
* * * * *

STEVEN JACOBS	.	
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Plaintiff	.	CASE NO. A-627691
	.	
vs.	.	
	.	
LAS VEGAS SANDS CORP., et al..	.	DEPT. NO. XI
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1 LAS VEGAS, NEVADA, FRIDAY, APRIL 22, 2011, 9:12 A.M.
2 (Court was called to order)
3 MR. PEEK: Your Honor, you'll note that Ms. Salt
4 also goes in Macau for you at midnight.
5 THE COURT: Good morning. How are you today? Or
6 good night.
7 MS. SALT: Good evening. I'm very well, thank you.
8 THE COURT: Can you hear me okay?
9 MS. SALT: I can hear you loud and clear, Your
10 Honor.
11 THE COURT: All right. If at any time that counsel
12 are not clear to you because sometimes they will move away
13 from their mikes, please let me know, and I will try and get
14 them back near a microphone so that you will be able to hear
15 them.
16 And, counsel, while you're participating today, if
17 you would please pause occasionally, because we do have a
18 slight delay with our video hookup, and I want to make sure
19 everybody has an opportunity to participate today.
20 Has everyone had an opportunity to check in?
21 MS. GLASER: We have.
22 MR. PEEK: Yes, Your Honor.
23 THE COURT: Okay. Thank you for your joint status
24 report. I got a chance to read it yesterday late afternoon,
25 and I have a couple of questions, because you guys are a

1 little further along than most of my cases at a Rule 16
2 status.

3 Have you with respect to the ESI agreed on whose
4 information will be searched in addition to search terms?

5 MR. PEEK: Your Honor, I guess yes and no. Yes in
6 the sense that it was my understanding the search terms will
7 probably encompass that, but, no, we have not agreed on that
8 yet. And certainly that's a very good question to ask of us
9 as to whose email or whose ESI will be searched.

10 THE COURT: Okay. Then let me step back for a
11 minute. Have you created an ESI protocol for use among
12 yourselves as to how that information is going to be
13 identified, how the search terms are going to be identified,
14 how the privilege review is going to be conducted, and then
15 once the information has been gathered how that's going to be
16 transmitted or shared among yourselves?

17 MR. PEEK: We did not get that far along, Your
18 Honor. We were certainly going to -- we knew that we had to
19 have further discussions. Monday was just -- did not have
20 enough time to be able to accomplish all of that.

21 THE COURT: All right. Then I will stop asking
22 questions about it and give you a homework assignment to draft
23 an ESI protocol, and if you're unable to agree --

24 MR. PEEK: Thank you, Your Honor.

25 THE COURT: -- on an ESI protocol, to come back on a

1 motion with competing versions. But I have concerns related
2 to some prior cases I've dealt with about the privileged
3 material being properly reviewed on the ESI side before it is
4 distributed so we don't run into issues that will cause
5 serious concern later down the road.

6 MR. PEEK: And, Your Honor, what is your experience
7 with clawback provisions in those ESI protocols that you've
8 had occasion to address?

9 THE COURT: Gosh, Mr. Peek. It's so nice to see you
10 this morning.

11 MR. PEEK: It's nice to be here, Your Honor.

12 THE COURT: I have had mixed results with clawback
13 provisions. I think a clawback provision when you have
14 counsel that are cooperating is very effective. Sometime in
15 the heat of litigation disputes arise about whether material
16 is appropriate for a clawback, and people become resistant to
17 complying with a clawback provision, and that can be
18 problematic. So I've been trying in the last few months to
19 make sure that we get the privilege review done as thoroughly
20 as possible prior to the production to limit those documents
21 which would be subject to a clawback provision. And it is
22 very important the connectors be applied appropriately in
23 doing the search terms.

24 MR. PEEK: We agree, Your Honor. Thank you.

25 THE COURT: So, I mean, that's my concern and

1 experience, which is why I'm asking these questions. But I
2 know you gentlemen will all be able -- and lady will all be
3 able to work together well, but I'd prefer to have the ESI
4 protocol so you know what the rules are before we get halfway
5 down the path.

6 MS. GLASER: Your Honor, Patricia Glaser. Do you
7 have a form that you like to use or you used in the past that
8 we know would be acceptable to you?

9 THE COURT: I usually let you guys draft them. I've
10 approved all sorts of variations, depending upon the
11 particular case and how broad the requests are and how much
12 information you're going to pull into the search.

13 MS. GLASER: No problem.

14 THE COURT: So, if you want, we have a number of
15 case where they've been approved, but I don't think any of
16 them are closely related to the type of case you're in.
17 They're all much broader, and I don't think you want to use
18 those.

19 MS. GLASER: Thank you.

20 THE COURT: With respect to the trial date that
21 you've proposed I have some questions. And I'm glad Mr.
22 Morris here, because I'm going to put him on the spot for a
23 minute.

24 You've requested a trial date on the June 2012
25 stack. Mr. Morris, do you have any information from a

1 scheduling perspective on when the CityCenter argument is
2 scheduled and when you think you might get a decision?

3 MR. MORRIS: Your Honor, it is scheduled for May the
4 3rd.

5 THE COURT: So my best guess is you usually get a
6 decision 60 to 90 days after argument. Is that everybody's
7 experience?

8 MR. PEEK: Is it en banc, Your Honor, or Mr. Morris?

9 MR. MORRIS: It is en banc.

10 THE COURT: It is en banc.

11 MR. PEEK: Optimistic at 60. Maybe 9.

12 MR. WILLIAMS: I can tell you, Your Honor, we had an
13 en banc rehearing not too long ago, and we're still waiting,
14 and it's been beyond 60 or the 90-day period.

15 THE COURT: Okay. Here's my -- here's my issue.
16 And it's purely a scheduling issue. I had set the CityCenter
17 trial to start in September of this year for six months. That
18 case has been stayed I believe since October.

19 MR. MORRIS: November the 17th.

20 THE COURT: Okay. Since November. And so I have --
21 I'm not able to try it when it's scheduled, and I'm trying to
22 figure out my best guess of when it's going to come back so I
23 don't give people firm settings when I think I'm going to have
24 to be trying that case, because it is a rather complex case
25 and has a lot of stuff that seems to have not been

1 accomplished as a result of the stay, which is going to cause
2 some further delays. And so purely from a scheduling
3 standpoint I'm trying to figure out if the time you've asked
4 for, the June 12th time frame, is when it's going to work.
5 And my guess is it's going to be a little tight, but I don't
6 know when I'm going get the decision on the CityCenter case,
7 and once that stay is lifted, then we will have to essentially
8 restart much of the discovery and the evidentiary issues that
9 we were in the process of doing.

10 MR. MORRIS: My guess is when it comes back,
11 irrespective of the decision, that the time set for trial will
12 not be necessary, that it will be a much shorter period.

13 THE COURT: Thank you, Mr. Morris. I appreciate
14 that information.

15 MR. MORRIS: So then that's something we'll be
16 pleased to discuss with you, I hope.

17 THE COURT: Someday.

18 MR. MORRIS: Yeah. In May or so.

19 THE COURT: Well, I don't think it'll be in May. I
20 mean --

21 MR. MORRIS: Never say never.

22 THE COURT: All right. Other than trying to get the
23 discovery that you've outlined in your status report ready for
24 a June 2012 trial date, is there any hope that you will be
25 able to do what I would call a little initial discovery and

1 then go to a productive settlement conference? And I see nos.
2 The last time I saw nos from you, Mr. Campbell was in the
3 Palms case, but, lo and behold, it resolved. I'm not going to
4 force you to go to a settlement conference if you don't think
5 it's going to be productive, because I don't need to waste the
6 judicial resources that can be used other places. If at some
7 point in time you change your mind and you think that an early
8 exchange of information of certain types will lead to a
9 productive settlement discussion, I will be happy to assist
10 you by getting you a settlement judge on short notice. If you
11 decide to go to private mediation, that's always open to you.
12 But I try always to get these kind of cases where generally
13 we're facing business decisions, which are separate from
14 litigation decisions, into a place that the business people
15 can make those decisions in an effective way.

16 MS. GLASER: Your Honor, we don't -- I want to be
17 clear we're not simply -- neither side is being recalcitrant.
18 There have been efforts -- it is not any -- it's not
19 reasonable to expect a resolution, a settlement certainly at
20 this time, and we would like to proceed as quickly as
21 possible, and I think Mr. Campbell is of the same view.

22 MR. CAMPBELL: We echo that, Your Honor.

23 THE COURT: And I'm fine with that. It's just
24 you've put a delay on the start of depositions in your status
25 report, so I want to ask some questions about why you've

1 structured it the way you have.

2 Mr. Campbell, I guess I'll start with you.

3 MR. CAMPBELL: I'm going to let Mr. Williams --

4 THE COURT: Mr. -- Mr. Williams. I'm sorry.

5 MR. CAMPBELL: -- carry the laboring oar in this.

6 MR. WILLIAMS: Your Honor, it's simply -- the

7 deposition start date is simply a reflection of the efforts we

8 think it's going to take in order to get a sufficient number

9 of documents produced by both sides in order to make the

10 deposition process meaningful. Our understanding from defense

11 counsel is that they have a lot of documents to go through.

12 The documents that they are going to go through they want us

13 to start the process by providing them with search terms, and

14 they've indicated it's going to take approximately three

15 months or so, understanding there may be fluctuations in that

16 time, to get us the documents produced. We hope to be able to

17 produce our documents on a quicker pace than that, expecting

18 that we're going to have less to produce. But we're still

19 going to have a significant number on our end, as well. And

20 so the discussion between counsel was we're not going to look

21 to dump all the documents on each other at the very end of

22 that time frame, we're going to be doing it throughout the

23 process so that we can be organizing what we get from each

24 other and, you know, be preparing for depositions. But it's

25 just not realistic, in our view, to be doing depositions prior

1 to the July time frame until these documents are exchanged.

2 THE COURT: Let me step back for a minute, then.

3 MR. WILLIAMS: Sure.

4 THE COURT: Typically in my experience -- and
5 admittedly my experience probably doesn't apply to a case
6 that's as international as yours is and more information may
7 be electronic than usual -- we have a production of
8 information that is not in the electronic form fairly quickly,
9 and then we have the process of going through the ESI
10 production because of the voluminous nature of the
11 electronically stored information. Are we not anticipating
12 producing the actual hard-copy paper documents that exist at
13 an earlier stage?

14 MS. GLASER: Your Honor, if I might.

15 THE COURT: Yes.

16 MS. GLASER: Patricia Glaser. In fact we do
17 anticipate that, but we --

18 THE COURT: Okay.

19 MS. GLASER: -- that's why, bad expression, where
20 it's a rolling discovery we intend to be producing documents
21 relatively quickly as we go along. The ESI will take longer,
22 of course --

23 THE COURT: Yes, it will.

24 MS. GLASER: -- as Your Honor has said, but we --
25 we're not waiting till July 18th to dump everything. We are

1 investigation, you're going to produce that on a rolling
2 schedule?

3 MS. GLASER: That's correct, Your Honor. And I want
4 to record to be -- to note that I'm smiling. I'm not
5 accepting Mr. Campbell's representation to the Court about
6 dumping documents. I don't think that's either counsel's
7 desire nor the clients' desire.

8 THE COURT: Well, in every case I have there's
9 always a document dump at some time during the case. It's
10 usually somebody just found 25,000 pages of documents, and
11 they give them to somebody, and we're all worried about how we
12 got those documents. And, you know, it's just the nature of
13 litigation. It's -- you know, we'd rather it not occur two
14 weeks prior to trial, but, you know, sometimes there's some
15 guy who had a private file that nobody found out about till
16 you prepped him for his depo and, you know, lo and behold,
17 then you've got them. So it happens --

18 MR. PEEK: Your Honor -- I'm sorry.

19 THE COURT: -- and we try and avoid it.

20 Mr. Peek, good morning.

21 MR. PEEK: Good morning again. And, Your Honor, one
22 of the items that you'll see here is the fact that we aren't
23 necessarily saying to the plaintiff that we're going to agree
24 to all their search terms and all of their date ranges, so
25 that --

1 THE COURT: No. You said you're going to ask the
2 Court for assistance --
3 MR. PEEK: Right. That's the reason why --
4 THE COURT: -- on an expedited basis.
5 MR. PEEK: That's why I brought that up, because
6 certainly --
7 THE COURT: And underline "expedited."
8 MR. PEEK: -- all of us want to have this done in --
9 by July 1 so we can start depositions. But it's going to
10 require, really, as much as a cooperative effort from
11 ourselves as well as from the Court when we have disputes.
12 And so I asked counsel to make sure that they agreed that you
13 could resolve business disputes -- or discovery disputes.
14 THE COURT: I resolve discovery disputes in every
15 single Business Court case, as do my two other colleagues,
16 since January 1st. We're all stuck with --
17 MR. PEEK: Well, they all do that, but your Business
18 Court orders still say otherwise. And I don't know why they
19 still say that.
20 THE COURT: Dan's going to fix it as soon as we get
21 out of here.
22 MR. PEEK: Because I just got one in a case, and I
23 was wondering -- I was wondering why it was there. And I also
24 got one from Judge Denton that I was wondering why it was
25 still there, because I thought everything had changed on

1 January 1. But I thought, okay, maybe I missed something.

2 THE COURT: I'll look at the form we all use.

3 Thanks.

4 MR. PEEK: So the forms don't reflect the rule,
5 because I thought that was the rule. So it's just a matter of
6 we did it in the Palms, we were able to do it successfully in
7 the Palms, is getting it on shortened time with the Court and
8 getting here and having you hear us and interrupting your
9 schedule. And I assume we could do the same thing here.

10 THE COURT: Absolutely. I'm available for you at a
11 moment's notice, as long as everybody can get down here or get
12 on the phone together.

13 MR. PEEK: Well, I was hoping we wouldn't do it just
14 that way, but perhaps that may be the way to do it. But a lot
15 of it I was hoping on, you know, some papers to be able to do
16 it.

17 THE COURT: Sometimes papers are good. Certainly
18 makes me more educated prior to hearing whatever it is that
19 you want to bring to my attention, but there's some times you
20 have emergency issues.

21 Let me ask a couple more questions that relate to
22 discovery schedule. You've identified expert disclosures.
23 Are you intending of having more than one discipline of
24 expert?

25 MR. PEEK: One what?

1 THE COURT: Discipline.
2 MR. CAMPBELL: One discipline of experts.
3 THE COURT: Type.
4 MR. PEEK: I would say yes, Your Honor.
5 THE COURT: Okay.
6 MR. WILLIAMS: Agreed.
7 THE COURT: Sometimes when we have more than one
8 discipline of experts the experts' opinions are dependent upon
9 each other. Do you anticipate that to be the case here?
10 MR. PEEK: Don't know at this time, Your Honor.
11 THE COURT: What disciplines of experts do you think
12 you're going to have, Mr. Williams?
13 MR. WILLIAMS: Well, certainly we're going to have
14 an economist, certainly we're going to have someone with -- an
15 expert probably in Hong Kong governance for publicly traded
16 companies in Hong Kong. We are probably going to have someone
17 involved in perhaps elements of business valuation. We
18 haven't formulated everyone yet, but those are ones that
19 readily come to mind.
20 THE COURT: Typically -- and this isn't always, but
21 typically those folks who are commenting on valuation or
22 damages are sometimes dependent upon what I call industry
23 experts that you may have used. If that is the case, you may
24 both want to have a two-step discovery -- or expert
25 designation process so we don't have as many supplements to

1 the reports by the damages-related experts. I'm just
2 proffering this as a suggestion to you, because that way we
3 will not have to extend while you supplement and get the
4 damages experts ready. It's just an idea for you to think
5 about. I'm not going to make you do it. I want you to think
6 about it.

7 MR. PEEK: Your Honor, that's very thoughtful and
8 very helpful, and we will certainly counsel with plaintiffs to
9 be able to come up with a resolution of that. You see, we
10 also left ourselves a significant amount of time between the
11 initial disclosure and any rebuttal, so there may be
12 opportunities within that time frame to do, as you say, a two-
13 step disclosure on December 1 and perhaps December 15th, for
14 example. But we can talk to Mr. Campbell and Mr. Williams
15 about that as we get closer to those dates. And knowing --
16 although I know this will be put forth in a scheduling order
17 on your part that there may be supplements to that that you
18 would approve.

19 THE COURT: Sure. For good cause shown.

20 MR. WILLIAMS: I'm just standing, Your Honor. I
21 didn't know if there was another question coming, so I didn't
22 want to sit down.

23 THE COURT: There are more questions coming.

24 MR. WILLIAMS: Okay.

25 THE COURT: I have some motions that you've set out

1 that are motions to dismiss, so pre-answer-type motions
2 that you anticipate you want to have heard somewhere around
3 June 9th. Do you want me to go ahead and set that date now?
4 MR. WILLIAMS: If that date works for you, Your
5 Honor, we --
6 THE COURT: It's a Thursday.
7 MR. PEEK: That was our request, Your Honor.
8 MR. WILLIAMS: We thought -- we thought Tuesdays and
9 Thursdays were the days you heard motions, and so --
10 THE COURT: They are.
11 MR. WILLIAMS: -- that'd be fine.
12 MS. GLASER: That would work for us, Your Honor.
13 THE COURT: So is everybody clear on that date?
14 MR. CAMPBELL: Yes.
15 MR. PEEK: Yes.
16 THE COURT: All right. Then I'm going to schedule a
17 status check with you on June 9th, and hopefully you'll get
18 your motion to dismiss filed so it can be heard on that date.
19 MS. GLASER: Your Honor, the motion to dismiss by
20 Sands China has been filed. The motion to dismiss by Las
21 Vegas Sands has been filed along with an answer and a
22 counterclaim. And there will be a motion to dismiss filed, I
23 understand anyway, by Mr. Morris on behalf of Mr. Adelson.
24 This was filed on Wednesday, Your Honor, of this week.
25 MR. WILLIAMS: They may not have made it through the

1 system yet, Your Honor.

2 THE COURT: Okay. Those are scheduled currently for
3 May 24th. Can I move those to the June 9th date so they're
4 all heard at the same time?

5 MS. GLASER: We would appreciate that.

6 THE COURT: Is that okay?

7 MR. WILLIAMS: And when Mr. Morris files his, Your
8 Honor, go ahead and put it on that date, as well. We wanted
9 to get it all taken care of in the same hearing.

10 THE COURT: And, Mr. Morris, in your notice of
11 motion will you just put the June 9th date.

12 MR. MORRIS: Yes, I will.

13 THE COURT: And hopefully the Clerk's Office will
14 believe me when I said we've approved it already.

15 MR. MORRIS: I'll put a certificate in.

16 THE COURT: Yeah, that you were here and I told you
17 that was the date to use.

18 All right. You're right. We do have your copies.

19 MS. GLASER: Thank you, Your Honor.

20 THE COURT: How is the ESI information you're going
21 to be searching stored? Do you know? Do you know how the ESI
22 information is stored or kept by Sands China?

23 MR. PEEK: I think, Ms. Salt, she's directing that
24 at you. Anne?

25 MS. SALT: I'm sorry?

1 THE COURT: Do you know how the electronically
2 stored information is kept? Is it emails, is it kept in some
3 other type of server than an email server?

4 MS. SALT: I think the vast majority kept in an
5 email server.

6 THE COURT: And is that an email server that is
7 maintained by Sands China, or is it maintained by a separate
8 vendor?

9 MS. SALT: No, it's maintained by a Sands China
10 subsidiary.

11 THE COURT: Okay. And you've taken efforts to make
12 sure that that information is secured and not modified and no
13 usual dumps or deletions are occurring in this time frame?

14 MS. SALT: Absolutely. A notice of preservation is
15 being issued to our IT Department and to all respective,
16 relevant people.

17 THE COURT: Thank you.

18 Have you made a decision as to where depositions are
19 going to be taken for people who do not reside in the United
20 States?

21 MS. GLASER: Your Honor, what we've done is we have
22 said to the other side to the extent that we can control
23 witnesses, we would agree that would be in Hong Kong.
24 Obviously it'll undoubtedly be pursuant to the Hague
25 Convention, because I believe that Hong Kong is subject to the

1 Hague Convention.

2 To the extent that people -- third parties that we
3 do not control, it's somewhat going to be subject to the
4 vagaries of the Chinese Government. And those are because
5 Macau, for example, is under Chinese Government auspices, and
6 we're just beginning to look into this to find out what the
7 specific rules are, which we of course will share with
8 plaintiff's counsel once we get it down. But that's what we
9 understand.

10 THE COURT: I have two cases right now pending that
11 involve parties in China. It is very difficult, and it
12 sometimes will add up to a year to your discovery in trying to
13 get -- go through the hoops that are required to go through if
14 you cannot get cooperation.

15 MR. CAMPBELL: This is an SAR, Your Honor, much like
16 -- in some respects like Hong Kong. It's a special
17 administrative region, so you're still dealing with a history
18 of -- and body of caselaw that's developed up through the
19 Portuguese influence. But our experience, having been down
20 this road before, is that it's more difficult. That's why we
21 try to get everybody we can to go over to Hong Kong. I think
22 it's just a whole lot easier. But it is what it is, and we'll
23 deal with it and grapple with it the best that we can.

24 THE COURT: The only reason I'm bringing it up, Mr.
25 Campbell, is that I don't want that to be at the end of the

1 case somebody saying, we're not going to be able to make our
2 trial date because we weren't able to get the people that we
3 needed to get from Macau. I assume you're going to videotape
4 all of the depositions.

5 MR. CAMPBELL: Yes, Your Honor. That's correct.

6 MS. GLASER: Yes, Your Honor.

7 THE COURT: It's critical that you have an adequate
8 record at the depositions and that they be clear. I know that
9 that's the goal always, but when it comes time for us to do
10 the editing of the video deposition, if I have three people
11 trying to talk over each other in the deposition, it's going
12 to make it very difficult for us to do the editing. And I
13 know that you're all aware of that. I just remind you because
14 the editing of the videos at the end can be very tricky.

15 MS. GLASER: Thank you.

16 THE COURT: Anything else that I can do to help you,
17 since you're not going to take me up on my offer to go to a
18 settlement conference?

19 MR. WILLIAMS: Your Honor, excuse me. Can I go back
20 to the ESI and the protocols?

21 THE COURT: Yes, you can go back to the ESI all you
22 want.

23 MR. WILLIAMS: Okay. And this may be something that
24 we'll be able to hash out with counsel. But you asked the
25 question with respect to the manner in which the ESI is kept,

1 and Mr. Jacobs, given his position with the company, has an
2 idea at least at the time he was there with respect to where
3 there would be areas of ESI and how it's kept. And my
4 presumption is that in working with counsel we'll incorporate
5 that into the plan with respect to where ESI is to be searched
6 for.

7 THE COURT: Yes, that's you're -- that's what you're
8 going to propose.

9 MR. WILLIAMS: Okay.

10 THE COURT: You're going to propose all of the --
11 especially for email, all of the individuals whose accounts
12 you want searched or other records you're going to identify
13 locations that you believe those are stored, and there's
14 anything else you think needs to be searched. And you're
15 going to include the search terms that are going to be as
16 fairly discrete as you can so that when the experts in that
17 kind of area go through and do that or if there's an objection
18 to the terms that you're requesting or the identity of
19 individuals that you're requesting from, they will be able to
20 make a full and thorough search and their vendor is going to
21 be able to certify to me at some point in time they've made a
22 full and thorough search in accordance with what either I've
23 ordered or you've agreed to.

24 MS. GLASER: Your Honor, may I --

25 THE COURT: Yes.

1 MS. GLASER: -- we inquire through you of Mr. Jacobs
2 and his counsel how his electronic data is stored, if the
3 Court could ask the same questions.

4 THE COURT: How do you currently store yours?

5 MR. WILLIAMS: I believe predominantly it's in the
6 form of emails, but I know that in addition to emails there
7 are other documents.

8 THE COURT: Are the emails stored on a server that
9 he controls, or are they on a separate vendor?

10 MR. JACOBS: Yes.

11 THE COURT: Which?

12 MR. JACOBS: Both.

13 THE COURT: Okay. The vendors, depending upon which
14 vendor it is that has your emails, are tricky. So you need to
15 get started on getting all of that email preserved so that
16 nothing gets lost during this time frame that we're waiting.
17 Especially if you used a gmail account, a hotmail account, or
18 one of those type of accounts, you need to put them on notice
19 to retain it and then hopefully request or print whatever is
20 available so that we can --

21 MR. PEEK: Could you inquire again through counsel
22 whether or not there has been a litigation hold sent by Mr.
23 Jacobs to these third-party vendors? Because he's been on
24 notice of this litigation now since September of last year.

25 THE COURT: Did you tell him to preserve?

1 MR. WILLIAMS: Yes, we did, Your Honor. Absolutely.

2 THE COURT: They say yes, Mr. Peek.

3 MR. PEEK: Okay. That's good to hear.

4 And, Your Honor, you raised something, and I guess
5 we need to get some clarification, because I don't want to go
6 down this road with Mr. Williams and then get sideways and
7 come back here to get resolution. We had anticipated -- as we
8 collected data from our IT Department, we are taking the data
9 from the various email -- individuals who we believe to be
10 involved in this, collecting their email, and putting it into
11 a third-party vendor's hardware and software device, a company
12 called Clearwell, to be able to run search terms, which we
13 were going to then do with the assistance of that vendor. But
14 it sounds like you felt that we needed to have somebody
15 independent who would then take control of our ESI and then
16 run those. So I want to make sure that that's not what you --

17 THE COURT: I didn't say that.

18 MR. PEEK: Okay. I heard you say "independent" and
19 "independently verified."

20 THE COURT: Somebody's going to verify for me that
21 they've made a full and thorough search at some point in time.

22 MR. PEEK: I just wanted to make sure that --

23 THE COURT: That can be counsel. But if you're the
24 one and it turns out that's not true, then I'm going to yell
25 at you.

1 MR. PEEK: You will anyway, Your Honor.
2 THE COURT: Someday down the road, yes --
3 MR. PEEK: Someday down the road. Thank you.
4 THE COURT: -- Mr. Peek, I will, given our history.
5 MR. WILLIAMS: On the same topic, Your Honor, what
6 I'm hearing -- and I haven't put together one of these plans
7 with Mr. Peek, but we have a tentative date of trying to get
8 them search terms of May 2nd. What I'm hearing is this plan
9 is -- it sounds like it's going to take a little bit of time
10 to put together. I just --
11 THE COURT: No, it usually doesn't.
12 MR. WILLIAMS: Okay.
13 THE COURT: It's just usually you guys sitting down
14 and brainstorming with your clients. And one of the reasons
15 that I usually have clients actually here with technical
16 people sometimes is we'll have a second meeting where I have
17 the IT folks or your consultants here with the clients. But
18 given the distance to Hong Kong and Macau, I'm not going to
19 require that here, where they will brainstorm to make sure
20 they've covered -- the technical people have covered all the
21 issues.
22 MR. CAMPBELL: And that actually is a problem for us
23 right now, because our technical person has a conflict, and
24 we're not going to be able to use that tech person that we
25 generally use, we're going to have to get another one.

1 THE COURT: Okay. So you're probably going to delay
2 this a little bit.

3 MR. CAMPBELL: We're working on it right now, and I
4 think we're onto somebody.

5 THE COURT: All right. Mr. Campbell, remember under
6 Rule 16.1 you have to make a statement of damages. It's
7 important that you do it. If you need a little extra time
8 from the May 16th date that you're going to make those
9 disclosures, please let us know when we'll be able to get
10 that. But it's my request that to the extent that you are
11 able to that you comply with those provisions of Rule 16.1
12 that place affirmative obligations on you. That includes the
13 production of the documents pursuant to Rule 16.1, the list of
14 witnesses and their scopes, the damages. Because at some
15 point in time we're going to get to a situation where I'm
16 going to have lots of documents that are showing up at the
17 last minute, and I'm going to be trying to figure out whether
18 they should have been produced at an earlier stage. And I
19 don't want anybody to think 16.1 doesn't apply to the extent
20 it has affirmative obligations of document production.

21 MR. PEEK: Your Honor, one thing we didn't address,
22 and I don't want to speak out of school here, but we didn't
23 address the commencement of other written discovery, like
24 interrogatories, requests for admissions, and standard
25 requests for production. So --

1 THE COURT: I was going to say you could start
2 tomorrow.

3 MR. CAMPBELL: Yeah. The reason I think we didn't
4 address. The one thing we did address was taking the
5 depositions. Maybe that's something we should discuss. As we
6 mentioned during the course of our meeting that we held in
7 advance of this one, Your Honor, our position is that we want
8 to get into deposition discovery, you know, as soon as we
9 possibly can. And toward that end Mr. Peek very, very early
10 on said that he wanted to take Mr. Jacobs's. And that's fine.
11 The individuals that we want to take right away that we've
12 advised them are Mr. Adelson and Mr. Levin. So that's where
13 we want to go right away, at the earliest possible time.

14 With respect to interrogatories, with respect to,
15 you know, requests for admissions, that sort of thing, we had
16 not addressed those at that point, but we did address the fact
17 that we want to get into -- and we think it's vitally
18 important we get into depositions as soon as we can. We
19 didn't want to wait as long as we did, but because of the
20 production issues that we have we understood, and we think
21 it's only fair to give them that amount of time. But we want
22 to get Mr. Adelson and Mr. Levin under oath as soon as
23 possible, and they've indicated they wanted to get my client,
24 Mr. Jacobs, under oath as soon as possible.

25 THE COURT: Well, I assume that you'll start that

1 process shortly after the June -- which day did you pick,
2 July 1st?

3 MR. CAMPBELL: Right. And possibly, you know, we
4 can discuss that right now, you know, to decide how --

5 THE COURT: Well, can I stop and ask another
6 question that I forgot off my list. Do any of you feel the
7 need to file a joint case conference report, or can I suspend
8 that requirement?

9 MR. CAMPBELL: I don't think we need it.

10 MS. GLASER: We're comfortable you could suspend it,
11 Your Honor.

12 MR. PEEK: Yeah. Your Honor, the reason I raised
13 the question is I wanted at least with respect to propounding
14 requests for production -- I mean, I know that -- I know that
15 the rule and the way the Court interprets the rule is that,
16 you know, it produce all documents discoverable under Rule 26,
17 which means they should be producing everything that they
18 have.

19 THE COURT: Everything in the world.

20 MR. PEEK: And I've always been challenged by trying
21 to guess what it is the other side has. So that's why I think
22 requests for production, discrete requests for production
23 would be appropriate, not to wait till after July 1, because
24 we do want to capture all the documents.

25 THE COURT: Well, wait. So can I finish what I was

1 saying.

2 MR. PEEK: Okay.

3 THE COURT: So I suspended the requirement of joint
4 case conference report. That means you can serve your
5 discovery starting tomorrow. I will tell you, and you all
6 know, that my preference is that when you respond to a request
7 for production that you specifically identify the documents
8 that are responsive to the request for production or if you're
9 referring to something in an interrogatory, not just say, see
10 our production of this date. I really prefer the Bates
11 identification of the documents, because it makes all of our
12 lives easier in the long run.

13 I would encourage you, especially given the nature
14 of this case, to use requests for admissions to authenticate
15 documents so I don't get in a position of not having exhibits
16 being able to be admitted because some person that needs to
17 lay the foundation is sitting in Hong Kong.

18 MS. GLASER: Your Honor, if I might.

19 THE COURT: Yes.

20 MS. GLASER: For full disclosure, because I didn't
21 want the Court to think that we were holding back, we are --
22 Sands China is likely to be filing a request for a stay as to
23 Sands China at least, because we will be taking -- attempt to
24 take a writ in connection with the jurisdictional issue that's
25 already been before Your Honor.

1 THE COURT: I anticipated you would do that.

2 MS. GLASER: And in fact you actually said it on the
3 record that you anticipate we would do it.

4 THE COURT: I'm waiting for you.

5 MS. GLASER: And I just didn't want --

6 THE COURT: Make sure you serve me, because that's
7 part of the rule.

8 MS. GLASER: No doubt we will do that, Your Honor.
9 And, respectfully, I didn't want you to think that we were not
10 disclosing that today. I don't think we're required to under
11 your rules, but I wanted to let you know that.

12 THE COURT: Well, at some point in time you're going
13 to ask me for a stay, I'm going to have a hearing, and we're
14 going to decide what we're going to do. But I'm not there
15 yet. And if I issue a stay, there will be an issue of how
16 that affects document production related to some of the cases,
17 and we'll talk about that. But I don't know that we're there
18 today.

19 MS. GLASER: Understood. Thank you, Your Honor.

20 THE COURT: Okay. Anything else that I can do to
21 assist you, since you don't want to take me up on the offer to
22 go to a settlement conference?

23 MS. GLASER: Nothing for Sands China at this time,
24 Your Honor.

25 MR. PEEK: Nothing additional for Las Vegas Sands,

1 Your Honor.

2 THE COURT: All right. Well, let me tell you when
3 the stack starts that's about when you want to go to trial.
4 And when you are here on June 9th for the motions to dismiss,
5 we will talk more firmly, because I'm not going to actually
6 set the trial today. The stack that's close to where you want
7 is June 25th, 2012. I'm going to -- hopefully by June 9th Mr.
8 Morris may have some additional update as to when does he
9 think we're going to get a decision on the CityCenter case so
10 that we can talk about that scheduling process, because it may
11 create a scheduling snafu for me. But it's -- you know, like
12 the rest of my life in Business Court, I have some scheduling
13 challenges all the time with my trials.

14 MR. PEEK: Your Honor, just an inquiry of the Court.
15 Because we'll have -- if Sands China stays in this case, which
16 they're hopeful they won't --

17 THE COURT: The Nevada Supreme Court is going to
18 make that decision.

19 MR. PEEK: -- somebody's going to make that
20 decision, but it may also impact Las Vegas Sands, as well, as
21 to whether they -- how they stay in, is that there will be
22 people travelling from overseas for a trial, and I'm wondering
23 when the first available firm setting of the Court might be in
24 2012 in that June, July, August period of time, as opposed to
25 going on a stack.

1 THE COURT: Well, I was already considering that
2 option. And that's --

3 MR. PEEK: So that June 22nd --

4 THE COURT: When I give you a setting, it's going to
5 be firm.

6 MR. PEEK: Okay. Thank you, Your Honor.

7 THE COURT: Because the only -- I don't do med mal
8 cases, but I did have to assign Endoscopy cases to myself to
9 get all of them tried within the five-year rule, so we do have
10 those. But they're starting to remove them to Federal Court,
11 so I don't know how that's going to affect me.

12 MR. CAMPBELL: Toward that end, it may be beneficial
13 to the Court if we deal now with what our forecast is the
14 respect to the length of trial.

15 THE COURT: You guys said it was three to four
16 weeks. And I don't believe you.

17 MR. PEEK: We said three to four. They said 10
18 trial days, which I think are the same thing in this
19 courtroom, because as this Court --

20 THE COURT: It's five hours of trial time a day.
21 That's all you get.

22 MR. PEEK: That's what I said. So -- and sometimes
23 not that.

24 THE COURT: Sometimes on Wednesdays if I don't have
25 CityCenter, which has been what I haven't had since November,

1 I get a full day on Wednesdays.

2 MR. PEEK: So you're averaging -- that's what I
3 said, you're averaging normally three and a half to four full
4 days a week.

5 THE COURT: No. I have no full days a week. I have
6 five -- I have four five-hour days. And then on Mondays,
7 since I share my courtroom in the morning, I only can give you
8 four hours. But my average is five and a half hours.

9 MR. CAMPBELL: And we're definitely going to be I
10 think about three weeks. That's why I said that.

11 THE COURT: Mr. Campbell, I would love to be able to
12 give you eight hours a day, but --

13 MR. CAMPBELL: Sure, I get it.

14 THE COURT: -- then I wouldn't have time to do my
15 motion calendar.

16 MR. CAMPBELL: I get it.

17 THE COURT: So my estimate -- and I've actually
18 counted it out during trial days as to how many hours I can
19 get in. The best I can do is five and a half hours unless I
20 don't have a motion calendar. That includes the breaks.
21 That's the time on the record.

22 MR. PEEK: Well, given you may have Mr. Morris and
23 me in trial, it may shorten your motion calendar, Your Honor.

24 THE COURT: Someone else will come in and pick up --

25 MR. PEEK: Mr. Ferrario will be here or something,

1 yes.

2 THE COURT: Or Mr. Hejmanowski or some of the more
3 creative people we have that come to Business Court.

4 THE COURT: Mr. Kennedy.

5 THE COURT: Anybody else have quips you want for me?
6 Because, you know, after the laugh I got this morning on the
7 email that I handed out to all of you, I am looking for any
8 more funny things you've got for me. Finding humor in my job
9 is a nice thing.

10 MR. CAMPBELL: I think this case is just going to be
11 a laugh riot for you, Judge.

12 THE COURT: I know it is. I know, Mr. Campbell.

13 All right. Then I'm not going to issue a scheduling
14 order today. We're going to wait until June 9th. But I am
15 suspending the joint case conference requirement today, and
16 you will not be getting a scheduling order from the Discovery
17 Commissioner. We're trying to do this out of the Business
18 Court departments now. So if you will start your written
19 discovery, June 9th we will talk about a trial date, because I
20 may have some more information from comments that are made by
21 the justices during the CityCenter argument to Mr. Morris and
22 Mr. Kennedy.

23 MS. GLASER: Thank you, Your Honor.

24 THE COURT: Is there anything else that I can do to
25 help you?

1 MR. CAMPBELL: Not that I'm aware of, Your Honor.
2 But thank you for the opportunity the opportunity to --
3 THE COURT: Thank you for participating from the
4 East. We truly appreciate it. And thank you for your input
5 about the ESI information.
6 MS. SALT: You're very welcome, Your Honor. Thank
7 you.
8 THE COURT: Have a nice evening.
9 All right, counsel. I will see you on June 9th. If
10 there is any difficulty in getting the motions that you're in
11 the process of scheduling filed for that day, call Steven, and
12 we'll get that taken care of for you.
13 MR. MORRIS: Very good.
14 THE COURT: Anything else?
15 MS. GLASER: Thank you, Your Honor.
16 MR. PEEK: Thank you, Your Honor.
17 THE COURT: Have a lovely day. Have a good Easter.
18 THE PROCEEDINGS CONCLUDED AT 9:50 A.M.
19 * * * * *
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25

CERTIFICATION

I CERTIFY THAT THE FOREGOING IS A CORRECT TRANSCRIPT FROM THE AUDIO-VISUAL RECORDING OF THE PROCEEDINGS IN THE ABOVE-ENTITLED MATTER.

AFFIRMATION

I AFFIRM THAT THIS TRANSCRIPT DOES NOT CONTAIN THE SOCIAL SECURITY OR TAX IDENTIFICATION NUMBER OF ANY PERSON OR ENTITY.

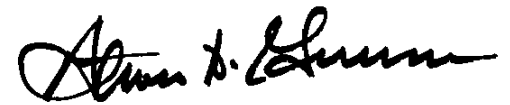
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Las Vegas, Nevada 89146

Florence M. Hoyt

FLORENCE HOYT, TRANSCRIBER

4/25/11

DATE



CLERK OF THE COURT

1 **STAT**

2 J. Stephen Peek, Esq.

3 Nevada Bar No. 1759

4 Justin C. Jones, Esq.

5 Nevada Bar No. 8519

6 **HOLLAND & HART** LLP

7 3800 Howard Hughes Parkway, 10th Floor

8 Las Vegas, Nevada 89169

9 (702) 669-4600

10 (702) 669-4650 – fax

11 speek@hollandhart.com

12 jcjones@hollandhart.com

13 *Attorneys for Defendant Las Vegas Sands Corp.*

14 **DISTRICT COURT**

15 **CLARK COUNTY, NEVADA**

16 STEVEN C. JACOBS,

17 Plaintiff,

18 v.

19 LAS VEGAS SANDS CORP., a Nevada
20 corporation; SANDS CHINA LTD., a Cayman
21 Islands corporation; SHELDON G. ADELSON,
22 in his individual and representative capacity;
23 DOES I-X; and ROE CORPORATIONS I-X,

24 Defendants.

CASE NO.: A627691-B

DEPT NO.: XI

Date: April 22, 2011

Time: 9:00 a.m.

JOINT STATUS REPORT

25 On April 18, 2011 the parties, by and through their respective counsel, met to discuss an
26 agreeable discovery and briefing schedule. Patricia Glaser appeared on behalf of Defendant
27 Sands China Ltd. (“SCL”); Stephen Peek appeared on behalf of Defendant Las Vegas Sands
28 Corp. (“LVSC”); Steve Morris appeared on behalf of Defendant Sheldon G. Adelson
29 (“Adelson”); and Donald Campbell and Colby Williams appeared on behalf of Plaintiff Steven
30 C. Jacobs (“Jacobs”). This Joint Status Report is provided to the Court in anticipation of the
31 Mandatory Rule 16 Conference scheduled for 9:00 a.m. on April, 22, 2011. The parties have
32 agreed as follows:

Initial Briefing Schedule

33 On or before **April 20, 2011**, LVSC will respond to Plaintiffs’ First Amended Complaint
34 (“FAC”) with the filing of an answer and counterclaim and a motion to dismiss Plaintiff’s fifth

1 cause of action; SCL will respond to the FAC with the filing of a motion to dismiss.

2 On or before **May 3, 2011**, Adelson will file a motion to dismiss the FAC. (The
3 Defendants' respective motions to dismiss are referred to collectively as the "Motions to
4 Dismiss".)

5 On or before **May 24, 2011**, Jacobs will file his opposition briefs to the Motions to
6 Dismiss.

7 On or before **June 3, 2011**, Defendants will file their respective reply briefs in support of
8 the Motions to Dismiss.

9 The parties request the Court schedule the hearing for the Motions to Dismiss for **June 9,**
10 **2011** or as soon thereafter as the Court will allow.

11 **Discovery Schedule**

12 **Initial Disclosure of Documents:**

13 The parties anticipate that LVSC and SCL's respective initial disclosures will consist of a
14 high volume of documents which will include Electronically Stored Information ("ESI").
15 Accordingly, on or before **May 2, 2011**, Jacobs will provide LVSC and SCL with search terms
16 and date ranges to be used by LVSC and SCL for the collection, review, and production of
17 documents. Thereafter, and as soon as practicable, LVSC and SCL will begin production of
18 initial disclosures on a rolling basis which will be completed by **July 1, 2011**.

19 The parties will make a good faith effort to resolve any dispute relating to the ESI terms
20 and/or dates provided by Jacobs. To the extent the Court's assistance is needed to resolve any
21 potential ESI dispute, the parties agree to seek the Court's assistance on an expedited basis and
22 LVSC and SCL will move forward with production of documents related to the *undisputed*
23 search terms and dates insofar as practicable.

24 On or before **May 16, 2011**, Jacobs will make his initial document disclosures. Jacobs
25 will continue to produce any remaining documents on a rolling basis which will be completed on
26 or before **July 1, 2011**.

27 **Initial Disclosure of Witnesses:**

28 On or before **May 16, 2011**, the parties will provide their initial lists of witnesses of each

individual likely to have information discoverable under Rule 26(b).

Depositions:

The parties agree that no depositions will be taken until after **July 18, 2011**.

Discovery and Motion Deadlines

The final date to file motions to amend pleadings or add parties without a further court order will be **November 1, 2011**.

The parties will make initial expert disclosures on or before **December 1, 2011**.

The parties will make their rebuttal expert disclosures on or before **February 1, 2012**.

The parties will complete discovery by **March 12, 2012**.

The final date to file dispositive motions will be **April 2, 2012**.

Trial

The parties estimate the trial will last **three to four weeks** and request a trial setting on the **June 2012** stack, or as soon thereafter as the Court's calendar will allow.

DATED this _____ day of April, 2011.

DATED this _____ day of April, 2011.

/s/ J. Stephen Peek
J. Stephen Peek, Esq.
Holland & Hart LLP
3800 Howard Hughes Parkway, 10th Floor
Las Vegas, Nevada 89169
Attorneys for Defendant Las Vegas Sands Corp.

/s/ Patricia Glaser
Patricia Glaser, Esq.
Glaser Weil Fink Jacobs Howard Avchen & Shapiro LLP
3763 Howard Hughes Parkway, Suite 300
Las Vegas, NV 89169
Attorneys for Defendant Sands China Ltd.

DATED this _____ day of April, 2011.

DATED this _____ day of April, 2011.

/s/ Steve Morris
Steve Morris, Esq.
Morris Peterson
900 Bank of America Plaza
300 South Fourth Street
Las Vegas, Nevada 89101
Attorneys for Defendant Sheldon G. Adelson

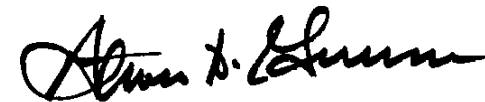
/s/ J. Colby Williams
Donald J. Campbell, Esq.
J. Colby Williams, Esq.
Campbell & Williams
700 S. Seventh St.
Las Vegas, Nevada 89101
Attorneys for Plaintiff Steven C. Jacobs

1 **NOTC**

2 Patricia L. Glaser (Pro Hac Vice Admitted)
3 Mark G. Krum, State Bar No. 10913
4 Andrew D. Sedlock, State Bar No. 9183
5 GLASER WEIL FINK JACOBS
6 HOWARD AVCHEN & SHAPIRO LLP
7 3763 Howard Hughes Parkway, Suite 300
8 Las Vegas, Nevada 89169
9 Telephone: (702) 650-7900
10 Facsimile: (702) 650-7950

11 *Attorneys for Defendant Sands China Ltd.*

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CLERK OF THE COURT

7 **DISTRICT COURT**
8 **CLARK COUNTY, NEVADA**

10 STEVEN C. JACOBS,

11 Plaintiff,

12 v.

13 LAS VEGAS SANDS CORP., a Nevada
14 corporation; SANDS CHINA LTD., a Cayman
15 Islands corporation; DOES I through X; and
16 ROE CORPORATIONS I through X,

Defendants.

) Case No.: A-10-627691-C

) Dept. No.: XI

) **NOTICE OF FILING PETITION FOR**
) **WRIT OF MANDAMUS, OR IN THE**
) **ALTERNATIVE, WRIT OF**
) **PROHIBITION**

17 PLEASE TAKE NOTICE that a Petition For Writ of Mandamus, Or In The Alternative,
18 Writ of Prohibition, was filed with the Nevada Supreme Court on the 6th day of May, 2011.

19 DATED this 13 day of May, 2011.

21 GLASER WEIL FINK JACOBS
22 HOWARD AVCHEN & SHAPIRO LLP

23 By: 

24 Patricia L. Glaser, ESQ.
25 Pro Hac Vice Admitted
26 Mark G. Krum, ESQ.
27 Nevada Bar No. 10913
28 Andrew D. Sedlock, ESQ.
Nevada Bar No. 9183
3763 Howard Hughes Parkway, Suite 300
Las Vegas, Nevada 89169

Attorneys for Petitioner

CERTIFICATE OF MAILING

I hereby certify that I am an employee of GLASER WEIL FINK JACOBS HOWARD
AVCHEN & SHAPIRO LLP, and on the 13 day of May, 2011, I deposited a true and correct
copy of the foregoing **NOTICE OF FILING PETITION OF MANDAMUS, OR IN THE
ALTERNATIVE WRIT OF PROHIBITION** via U.S. Mail at Las Vegas, Nevada, in a sealed
envelope upon which first class postage was prepaid and addressed to the following:

Donald J. Campbell, Esq.
J. Colby Williams, Esq.
CAMPBELL & WILLIAMS
700 South Seventh Street
Las Vegas, NV 89101

Attorneys for Real Party in Interest

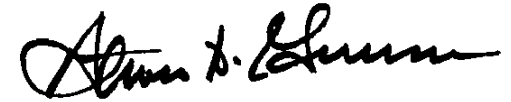
J. Stephen Peek, Esq.
Justin C. Jones, Esq.
HOLLAND & HART LLP
3800 Howard Hughes Parkway
10th Floor
Las Vegas, NV 89169

Attorney for Las Vegas Sands Corp.

Judge Elizabeth Gonzalez
Eighth Judicial District Court
Dept. 11
200 Lewis Avenue
Las Vegas, NV 89101


An Employee of GLASER WEIL FINK JACOBS
HOWARD AVCHEN & SHAPIRO LLP

Glaser Weil Fink Jacobs
Howard Avchen & Shapiro LLP



CLERK OF THE COURT

RSPN
CAMPBELL & WILLIAMS
DONALD J. CAMPBELL, ESQ. (#1216)
djc@campbellandwilliams.com
J. COLBY WILLIAMS, ESQ. (#5549)
jcw@campbellandwilliams.com
700 South Seventh Street
Las Vegas, Nevada 89101
Telephone: (702) 382-5222
Facsimile: (702) 382-0540

Attorneys for Plaintiff
Steven C. Jacobs

DISTRICT COURT
CLARK COUNTY, NEVADA

STEVEN C. JACOBS,	)	CASE NO. A-10-627691-C
	)	DEPT. NO. XI
Plaintiff,	)	
	)	
vs.	)	<u>Date of Hearing: June 9, 2011</u>
	)	<u>Time of Hearing: 9:00 a.m.</u>
LAS VEGAS SANDS CORP., a Nevada	)	
corporation; SANDS CHINA LTD., a Cayman	)	
Islands corporation; SHELDON G. ADELSON,	)	
in his individual and representative capacity;	)	
DOES I through X; and ROE CORPORATIONS	)	
I through X,	)	
	)	
Defendants.	)	

PLAINTIFF'S OMNIBUS RESPONSE IN OPPOSITION TO
THE DEFENDANTS' RESPECTIVE MOTIONS TO DISMISS
THE FIFTH CAUSE OF ACTION ALLEGING DEFAMATION PER SE

COMES NOW the Plaintiff, Steven C. Jacobs, by and through his attorneys of record,
and hereby files his Omnibus Response in Opposition to the Defendants' Respective Motions to
Dismiss the Fifth Cause of Action Alleging Defamation Per Se.



CAMPBELL
& WILLIAMS
ATTORNEYS AT LAW
700 SOUTH SEVENTH STREET
LAS VEGAS, NEVADA 89101
PHONE: 702/382-5222
FAX: 702/382-0540

1 INTRODUCTION

2 The Defendants, Sheldon Adelson ("Adelson"), Las Vegas Sands Corp. ("LVS") and
3 Sands China, Ltd. ("SCL") have each filed a motion seeking the dismissal of Plaintiff's Fifth
4 Cause of Action, which claims defamation per se. Although Adelson proffers an aside in a
5 footnote to the effect that his remarks "could be viewed as an expression of opinion," the
6 bulwark of the Defendants' common motions relies upon their collective claim that Adelson's
7 remarks were privileged. This claim is, in a word, meritless.
8

9 FACTS

10 The facts which give rise to this trio of motions seeking dismissal of Jacobs' Fifth Cause
11 of Action are not in dispute. A hearing was held before Her Honor on March 15, 2011, during
12 which Ms. Glaser repeatedly branded Jacobs a liar:
13

14 And it's sort of funny, but it's sort of not, because this man, *Mr. Jacobs,*
15 *lied to the Court and said money was couriered into this country. He lied*
16 *to the Court and he's not telling the truth* in a lot of other respects as
well.

17 Trans. 57:11-15 (emphasis supplied)¹

18 Later that day, Mr. Adelson, apparently emboldened by Ms. Glaser's in-court attack on Jacobs,
19 decided that he would pile on by issuing a press release to *The Wall Street Journal*, stating in
20 part:
21

22
23 ¹ Mr. Jacobs did not lie to the Court. Attached to his Opposition to SCL's earlier Motion to Dismiss is Exhibit
24 13, an e-mail from SCL's Collection Manager, David Law, to Christine Hu dated May 12, 2010. It bears
25 the subject line "**USD 4.8million company check to be couriered over to US.**" The text of the e-mail is
26 as follows: "*Christine, We spoke today. After discussion with Jeffrey and also Kerwin today, we had*
27 *decided that it would be better for this signed company check of USD4.8million to be couriered over*
28 *using FEDEX courier company to Freddie Kwok, Kerwin's brother in Venetian Las Vegas to assist us to*
deposit this check into the BOA Las Vegas USD account instead of myself flying over to Vegas to hand
over the check to Freddie as I need to declare the reasons I am in US which would be more risky. I will
be couriating the check and the complete documentation to Freddie later today and will be sending an
email to the bank officer at BOA Las Vegas informing her on this matter. Thanks, Regards, David Law"



CAMPBELL
& WILLIAMS
ATTORNEYS AT LAW

700 SOUTH SEVENTH STREET
LAS VEGAS, NEVADA 89101
PHONE: 702/382-5222
FAX: 702/382-0540

1 While I have largely stayed silent on the matter to this point, the recycling
2 of his allegations must be addressed. We have a substantial list of reasons
3 why Steve Jacobs was fired for cause and interestingly he has not refuted
4 a single one of them. Instead, he has attempted to explain his termination
by using outright lies and fabrications which seem to have their origin in
delusion.

5 First Amended Complaint, ¶62

6 Following world-wide publication of Adelson's defamatory comments, Jacobs filed his
7 First Amended Complaint adding a Fifth Cause of Action claiming defamation per se.

8 POINTS AND AUTHORITIES

9 Adelson's statements are not absolutely privileged

10 The principal argument advanced by the Defendants is that Adelson's statements to *The*
11 *Wall Street Journal* were absolutely privileged as a matter of law:
12

13 Because Jacobs instigated and invited Adelson's statement to the *Wall*
14 *Street Journal*, he cannot now hold Adelson or his co-defendants liable for
the email to Alexandra Berzon that he (Jacobs) prompted on March 15, as
15 the court in *Green Acres Trust v. London*, 688 P.2d 658, 671 (Ariz. Ct.
App. 1983), teaches:

16 "We hold that defamatory communications concerning
17 impending litigation are absolutely privileged, whether made
to the news media or to a prospective participant in the
litigation, provided it has some relation to the proceeding."

18 Adelson Mtn., 8:23 – 9:07

19 This may indeed have been the lesson taught by the Arizona Court of Appeals, but it was one
20 that was flatly rejected by the Arizona Supreme Court when it reversed the decision the
21 following year.

22 In *Green Acres Trust v. London*, 688 P.2d 617, 620 (Ariz. 1984), the Arizona Supreme
23 Court unanimously held that a party's attorney did not enjoy an "absolute privilege" to make
24 extrajudicial statements to the press to the effect that defendants had violated criminal laws by
25 having "'bilked' up to 5,000 people." Acknowledging that it was a case of first impression,
26 Arizona's highest court nevertheless had little difficulty deciding the issue.
27
28



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700 SOUTH SEVENTH STREET
LAS VEGAS, NEVADA 89101
PHONE: 702/382-5222
FAX: 702/382-0540

1 While we have not addressed the application of the absolute privilege to
2 this kind of extra-judicial communication, other authorities have
3 considered the "press conference" context and decided against the
4 application of the privilege to communications made in that setting. These
5 authorities generally conclude that since publication to the news media
6 lacks a sufficient relationship to judicial proceedings, it should not be
7 protected by an absolute privilege.
8 *Id.* at 622 (multiple citations omitted).

9 Inexplicably, SCL has likewise cited a case which stands for the proposition that the
10 privilege does *not* extend to extrajudicial statements made to the press. At page 13, lines 10-15 of
11 its motion, SCL advances the following novel notion:

12 The absolute privilege has been recognized in other jurisdiction as well,
13 which protect a litigant's statements to the news media as communications
14 to a "public journal" of a "judicial proceeding . . . or anything said in the
15 course thereof" as privileged, unless they violate a court order. *See* Cal.
16 Civil Code § 47(d). This privilege extends to all matters in the court record
17 and repeated in the courtroom, as long as they are made "in the course" of
18 the lawsuit, meaning after the litigation has commenced. *See Rothman v.*
19 *Jackson*, 49 Cal.App.4th 1134, 1143 (1996).

20 But that was clearly *not* the holding in *Rothman*. Indeed, the holding was just the opposite.

21 In *Rothman*, the plaintiff, an attorney for a minor alleged to have been sexually molested
22 by the entertainer Michael Jackson, sued Jackson along with his lawyer, Bert Fields, after Fields
23 issued statements to the press to the same effect as those recently made by Adelson.²

24 [T]he defendants not only denied the charges against Jackson, but made
25 countercharges that Rothman and his clients had knowingly and
26 intentionally made false accusations against Jackson in order to extort
27 money from him. Extortion is, of course, a crime, and the charge was
28 inevitably damaging to Rothman's professional reputation.
49 Cal.App.4th at 1139 (citations omitted).

² Not content with defaming Jacobs in a press release to *The Wall Street Journal*, Adelson escalated the
attack when, on March 28, 2011, he attended the J.P. Morgan 2011 Gaming Forum. There, before a
packed audience of Wall Street analysts, Adelson launched into an ad hominem attack of Jacobs. Once
again he declared Jacobs' case to be founded upon "lies and fabrications" which entailed "blackmail and
extortion." Jacobs looks forward to exploring these and other comments with Mr. Adelson during the
course of his upcoming deposition.



CAMPBELL
& WILLIAMS
ATTORNEYS AT LAW

700 SOUTH SEVENTH STREET
LAS VEGAS, NEVADA 89101
PHONE: 702/382-5222
FAX: 702/382-0540

1 Presented with the same claim of "absolute privilege" as advanced by the Defendants here, the
2 California Court of Appeals found that Fields' statements were not immunized as they were
3 neither made to achieve the objects of the litigation nor did they have any connection or logical
4 relation to the case. *Id.* at 1145. Indeed, Fields' statements were not intended for a court of law,
5 but rather for the court of public opinion and therefore illegible for protection. *Id.* Such
6 statements were simply not an interest which the litigation privilege was created to protect:
7

8 The litigation privilege exists so that persons who have been harmed or
9 have other grievances calling for redress through the judicial process can
10 and will use the courts, rather than self-help, to obtain relief. The privilege
11 thus affords its extraordinary protection to the uninhibited airing,
12 discussion and resolution of disputes *in, and only in, judicial or quasi-*
13 *judicial arenas*. Public mudslinging, while a less physically destructive
14 form of self-help than a public brawl, is nevertheless one of the kinds of
15 unregulated and harmful feuding that courts and their processes exist to
16 prevent.

17 *Id.* at 1146 (emphasis in original)

18 Nor did the *Rothman* court warm to the entreaty that the privilege should somehow be broadened
19 to cover press releases:
20

21 In sum, we hold that the litigation privilege should not be extended to
22 "litigating in the press." Such an extension would not serve the purposes
23 of the privilege; indeed, it would serve no purpose but to provide
24 immunity to those who would inflict upon our system of justice the
25 damage which litigating in the press generally causes: poisoning of jury
26 pools and bringing disrepute upon both the judiciary and the bar.

27 *Id.*

28 Thus, it is clear that Adelson's defamatory remarks were not made "in and only in the judicial or
quasi-judicial arena" and were not "absolutely privileged." *Id.*

Similarly, there is nothing which shelters the Defendants from liability in those remaining
cases they have cited in support of their claim of absolute privilege. For example, in *Libco Corp.*
v. Adams, 426 N.E.2d 1130, 1132 (Ill.Ct.App. 1981), the issue was whether letters exchanged
between attorneys were absolutely privileged where they clearly pertained to proposed or



CAMPBELL
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700 SOUTH SEVENTH STREET
LAS VEGAS, NEVADA 89101
PHONE: 702/382-5222
FAX: 702/382-0540

1 pending litigation. Unsurprisingly, the answer was, yes. This was also the unremarkable holding
2 in *Digerati Holdings, LLC v. Young Money Entertainment*, -- Cal.Rptr.3d --, 194 Cal.App.4th
3 873 (Cal.Ct.App. 2011). To similar effect in Nevada, is *Fink v. Oshins*, 118 Nev. 428, 49 P.3d
4 640 (2002), where our Supreme Court held an attorney's statements to his client were absolutely
5 privileged as a "communication preliminary to a proposed judicial proceeding . . ." 49 P.2d at
6 644.
7

8 As for the citation to *Clark County School District v. Virtual Education Software, Inc.*,
9 213 P.3d 496 (Nev. 2009), our Supreme Court merely extended the privilege for the responsive
10 exchange of letters in anticipation of litigation to the parties themselves where that same
11 exchange would have been protected had their staff counsel authored the letters in anticipation of
12 pending litigation:
13

14 Dr. Rice's letter to VESI was in response to VESI's threat to initiate legal
15 action against CCSD. The letter would be absolutely privileged had it been
16 drafted by CCSD's legal counsel; therefore, we conclude that the
17 protections afforded by the absolute privilege should be extended to Dr.
18 Rice, who was a party involved in this dispute where judicial proceedings
19 were under serious consideration.
20 213 P.3d at 503

21 This privilege has also been specifically extended by statute to quasi-judicial and
22 administrative bodies and officials. Thus, written communications to and from the Nevada State
23 Employment Security Department were held to be absolutely privileged under NRS 622.265(7)
24 in *Circus Circus Hotels, Inc. v. Witherspoon*, 99 Nev. 56, 657 P. 101 (1983).
25

26 So, the question naturally arises: What do any of these cases have to do with the present
27 controversy where Adelson's comments were not made in a pre-litigation letter to an adversary
28 or counsel, nor were made in a quasi-judicial setting but, rather, were made to the press as part of
a public relations campaign? The answer, of course, is nothing.



CAMPBELL
& WILLIAMS
ATTORNEYS AT LAW

700 SOUTH SEVENTH STREET
LAS VEGAS, NEVADA 89101
PHONE: 702/382-5222
FAX: 702/382-0540

1 **Adelson's defamatory statements were not conditionally privileged as a "reply"**

2 The Defendants also contend that Adelson's defamatory remarks were further subject to a
3 qualified or conditional privilege³ of "reply" having been "invited" by Jacobs upon the filing of
4 his Complaint.
5

6 While it is true that a speaker has a conditional privilege to reply to defamatory
7 comments in order to protect his own interests or those interests which he has in common with a
8 third party, he may do so only so long as the interest sought to be protected is sufficiently
9 important and that communication is delivered to a proper recipient. See Restatement (Second)
10 of Torts, §594 cmt. h (interest affected), cmt. i (recipient). Applying this standard to the
11 statements of Adelson, it becomes clear his comments do not qualify for any conditional
12 privilege.
13

14 First of all, the Defendants' interest in replying to Jacobs' Complaint is not properly
15 accomplished by Adelson's issuance of a press release to *The Wall Street Journal*. Rather, that
16 interest is to be addressed by the filing of a formal answer and counterclaim. It is this Court that
17 is the "proper recipient of the communication," not *The Wall Street Journal*.
18

19 Second, the decision in *State v. Eighth Judicial District*, 118 Nev. 140, 42 P.3d 233
20 (2002) has *not* expressly endorsed Adelson's venomous comments to *The Wall Street Journal*.
21 To the contrary, the Court conferred the cloak of conditional immunity on a public official in a
22 highly detailed factual setting which bears, at best, only a superficial similarity to the facts at
23 issue here.
24
25

26
27 ³ The term "qualified privilege" and "conditional privilege" are legal terms for an identical legal
28 principal. See, e.g., *Blue Cross & Blue Shield of Ala.*, 773 So. 2d 475, 477 (Ala. 2000): ([T]he two terms
have been used interchangeably; multiple citations omitted).



CAMPBELL
& WILLIAMS
ATTORNEYS AT LAW

700 SOUTH SEVENTH STREET
LAS VEGAS, NEVADA 89101
PHONE: 702/382-5222
FAX: 702/382-0540

1 There, a former investigator for the Office of the Attorney General gave a wide ranging
2 sit-down interview to the *Las Vegas Sun* in which, among other things, he accused the attorney
3 general of engaging in gross misconduct while in office. Following publication of the article,
4 then-Attorney General Frankie Sue Del Papa wrote the *Las Vegas Sun* a responsive letter in
5 which she denied the allegations and explained the factual background regarding the
6 investigator's separation from the office. After acknowledging the general rule that an individual
7 who is attacked in the paper has a right to rebut the charges, the Nevada Supreme Court noted
8 the Attorney General's reply was addressed only to the allegations that had been raised by the
9 former investigator and was in all respects carefully measured in its response.⁴ Particularly
10 noteworthy in this regard was the Court's warning to others that the conditional privilege would
11 not be conferred upon those who ventured beyond the limits of the privilege:
12

14 The privilege may be lost, however, if the reply: (1) includes substantial
15 defamatory matter but is irrelevant or non-responsive to the initial
16 statement; (2) includes substantial defamatory material that is
17 disproportionate to the initial statement; (3) is excessively publicized; or
18 (4) is made with malice in the sense of actual spite or ill will.
19 118 Nev. at 149-50, 42 P.3d at 239

18 On this point, the Defendants should make no mistake; this is precisely the legal terrain
19 they now find themselves upon. Paragraph 63 of the First Amended Complaint clearly details
20 that it is Jacobs' position that Adelson's publication to *The Wall Street Journal* was malicious
21 and was purposefully intended to harm Jacobs' reputation and good name. Thus, as a matter of
22 law, Adelson's liability will be left for the jury to decide. *See e.g., Weldy v. Pietmont Airlines,*
23 *Inc.*, 985 F.2d 57 (2d Cir. 1993) (the loss of a conditional privilege in a defamation case is to be
24

26 ⁴ "Del Papa's response rebutted these charges and explained the inaccuracies that were found within the
27 March 26, 1997 article." 42 P.3d at 239. For Adelson to compare his actions to those of Attorney General
28 Del Papa is to invite the comparison that undertaking a drive-by shooting with an AK-47 is no different
than a boxer who delivers a counterpunch following an opponent's jab.



CAMPBELL
& WILLIAMS
ATTORNEYS AT LAW

700 SOUTH SEVENTH STREET
LAS VEGAS, NEVADA 89101
PHONE: 702/382-5222
FAX: 702/382-0540

1 determined by the jury where it is claimed that the factual context of the statements constituted
2 defamation per se and were published with a malicious intent to harm the target.)⁵

3
4 **Jacobs' claim for defamation has been properly pled**

5 SCL has also alleged that Jacobs' Fifth Cause of Action is fatally defective as a matter of
6 law. Citing *Lubin v. Kunin*, 117 Nev. 107, 111, 17 P.3d 422, 425 (2001), SCL argues:

7 Although Jacobs alleges that Adelson's statements regarding Jacobs'
8 termination "for cause" and Jacobs' "outright lies and fabrications" in this
9 litigation were false and defamatory, **Jacobs fails to allege that these**
10 **statements were unprivileged**, a necessary element to establish a *prima*
11 *facie* claim for defamation. Jacobs' FAC therefore is deficient on its face.
12 Defendant SCL's Mtn. to Dismiss for Failure to State a Claim, 12:1-4
(emphasis supplied)

13 Really? Perhaps SCL should read Paragraph 65 of Jacobs' Fifth Cause of Action:

14 65. That all the comments and statements by Adelson as detailed in
15 Paragraph 62, *supra*, were made **without justification or legal excuse**,
16 and were otherwise **not privileged** because they did not function as a
necessary or useful step in the litigation process and did not otherwise
serve its purpose.
(emphasis supplied)

17 **Adelson's statements were not "opinion"**

18 Equally specious is Adelson's claim that his comments to *The Wall Street Journal* were
19 merely expressions of "opinion." See Motion, pg. 5, fn 3. In support of that claim, Adelson cites
20 *Mast v. Overson*, 971 P.2d 928 (Utah 1998). But Adelson's statements were most certainly not
21 made during a "heated public debate" concerning a matter of community-wide interest. Nor were
22 his comments the type to be "taken with a grain of salt" because they were obviously
23

24 ⁵ Adelson's other "conditional privilege" cases are equally inapplicable to the case at bar. In *Litman v.*
25 *Mass. Mutual Life Ins. Comp.*, 739 F.2d 1549, 1552 (11th Cir. 1984), the court found that where the
26 employee expressly solicited his former employer to share information with a prospective employer, any
27 publication was conditionally privileged as having been invited. Similarly, in *Williams v. School District*
28 *of Springfield*, 447 S.W.2d 256 (Mo. 1969), a school teacher who had been terminated demanded the
superintendent of schools to explain, during the course of a school board meeting, the reasons why she
had been terminated. The court, obviously and quite correctly, held that the explanation had been invited
and thus conditionally privileged.



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& WILLIAMS
ATTORNEYS AT LAW

700 SOUTH SEVENTH STREET
LAS VEGAS, NEVADA 89101
PHONE: 702/382-5222
FAX: 702/382-0540

1 “exaggerated and polemicized.” *Id.* at 933-934. Instead, Adelson’s comments were specifically
2 delivered to the leading publisher of business news to the world . . . *The Wall Street Journal*.

3
4 Clearly then, Adelson’s comments were designed to inflict the maximum amount of
5 reputational damage possible.

6 ***The fired “for cause” allegation***

7 Adelson’s salvo alleged that Jacobs had not only been fired “for cause” but, moreover,
8 had not proffered any defense to his termination. In the business and investment community, it is
9 well understood that an officer or director of a publicly traded gaming company who has been
10 fired “for cause” had, at best, engaged in gross misconduct; and at worst, had committed a crime.

11
12 Casting aspersions on someone’s integrity and ability to perform his job is defamatory
13 per se. *Posadas v. City of Reno*, 109 Nev. 448, 453, 851 P.2d 438, 442 (1993). That is the gist of
14 Adelson’s statement that Jacobs was terminated “for cause.” In reviewing an allegedly
15 defamatory statement, “[t]he words must be reviewed in their entirety and in context to
16 determine whether they are susceptible of a defamatory meaning.” *Chowdhry v. NLVH, Inc.*, 109
17 Nev. 478, 484, 851 P.2d 459, 463 (1993).⁶ Thus, “where a statement is susceptible of different
18 constructions, one of which is defamatory, resolution of the ambiguity is a question of fact for
19 the jury.” *Lubin v. Kunin, supra*, 117 Nev. at 111, 17 P.3d at 425-426 (internal quotation marks
20 and citations omitted); *see also, Posada v. City of Reno, supra*, 109 Nev. at 453, 851 P.2d at 442
21 (summary judgment dismissing defamation claim was error because the statement “is capable of
22 a defamatory construction”). Such is the case with regard to the thinly-disguised euphemism “for
23 cause.”
24

25
26 ⁶ *See also, Las Vegas Sun, Inc. v. Franklin*, 74 Nev. 282, 287, 329 P.2d 867, 869 (1958) (allegedly
27 defamatory statements “are to be taken in their plain and natural import according to the ideas they
28 convey to those to whom they are addressed; reference being had not only to the words themselves but
also to the circumstances under which they were used”) (quoting *Talbot v. Mack*, 41 Nev. 245, 262, 169
P. 25, 29 (1917)).



CAMPBELL
& WILLIAMS
ATTORNEYS AT LAW

700 SOUTH SEVENTH STREET
LAS VEGAS, NEVADA 89101
PHONE: 702/382-5222
FAX: 702/382-0540

1 In *Carney v. Memorial Hosp. & Nursing Home of Greene County*, 485 N.Y.S.2d 984,
2 475 N.E.2d 451 (1985), for example, a hospital pathologist had been discharged after reports
3 from the state health agency disclosed deficiencies in the hospital's laboratory. The hospital
4 stated to a local newspaper that the plaintiff had been terminated "for cause," whereupon she
5 filed suit for defamation. The hospital made the same argument now advanced by Adelson, and
6 convinced the trial judge to dismiss the defamation claim. On appeal, however, that ruling was
7 reversed for reasons which apply with equal force here:

8
9 [T]o the extent that defendants argue that the statement is not de-
10 famatory because it means only that the hospital administrators had a
11 "reason," which may or may not be valid, for dismissing plaintiffs, their
12 argument must be tested against the understanding of the average reader ...

13 . . . [T]he statement that plaintiff was terminated "for cause" is not
14 clearly susceptible to only one interpretation. The rule is that if the words
15 taken in their natural and ordinary meaning are susceptible to a
16 defamatory connotation, then it is for the jury to decide how it would be
17 understood by the average reader . . . It cannot be said as a matter of law
18 that the average reader of the statement that plaintiff was discharged "for
19 cause" would not interpret it as meaning that plaintiff had actually been
20 derelict in this professional duties. Accordingly, plaintiff is entitled to a
21 jury determination of the issue[.]
22 475 N.E.2d at 453 (citations omitted).

23 For similar reasons, the court in *Vanover v. Kansas City Life Ins. Co.*, 438 N.W.2d 524
24 (N.D. 1989), reversed summary judgment dismissing a libel action based on letters stating that
25 the plaintiff had been terminated "for cause." The court explained that "summary judgment is not
26 warranted if the letter is capable of two meanings – one defamatory and the other innocent." *Id.*
27 at 527 (internal quotation marks omitted).⁷

28 ⁷ On remand, the jury found for the plaintiff and awarded punitive damages. The award was affirmed in
Vanover v. Kansas City Life Ins. Co., 553 N.W.2d 192 (N.D. 1996), holding that "[w]hat [the defendant]
meant when it used the phrase 'for cause,' what the recipients of the letters thought 'for cause' meant,
and whether [the defendant] acted with malice, were all questions of fact for the jury." *Id.* at 199.



CAMPBELL
& WILLIAMS
ATTORNEYS AT LAW

700 SOUTH SEVENTH STREET
LAS VEGAS, NEVADA 89101
PHONE: 702/382-5822
FAX: 702/382-0540

1 The plaintiff in *Linkage Corp. v. Trustees of Boston University*, 425 Mass. 1, 679 N.E.2d
2 191, *cert. denied*, 522 U.S. 1015, 118 S. Ct. 599, 139 L. Ed. 2d 488 (1997), had a contract with
3 Boston University to manage educational programs at a facility owned by the university. After
4 an internal audit, university officials canceled the agreement, entered the facility, gathered the
5 plaintiffs' employees into a room and announced that the contract had been terminated "for
6 cause." The context in which this statement was made, held the court, supported the jury's
7 finding that it was defamatory: "the jury would have been warranted in finding that Westling's
8 statements to Linkage employees on the day of the termination, that the termination was 'for
9 cause,' were defamatory when considered in the context of the hostile and forcible takeover of
10 Linkage's offices, because the statements conveyed a message to those employees that Linkage
11 had been involved in serious wrongdoing." 679 N.E.2d at 206 n.30. This is precisely the message
12 conveyed by Adelson's statement to *The Wall Street Journal*; i.e., that Jacobs had been involved
13 in very serious wrongdoing.

16 ***The contention that Jacobs is a liar***

17 Adelson is not the first celebrity/billionaire to have publicly branded an adversary as a
18 liar for merely having the temerity to seek legal redress.

20 In *Cook v. Winfrey*, 141 F.3d 322 (7th Cir. 1998), Oprah Winfrey was sued for having
21 interfered with a former paramour's contractual relations with a publisher. After the complaint
22 against her had been filed, Winfrey told the *National Enquirer* that Cook was "a liar" and
23 characterized his lawsuit as "all a pack of lies."

24 Reversing the lower court's dismissal of Cook's defamation claim, the Seventh Circuit
25 Court of Appeals found that Winfrey's allegations could certainly be found by a jury to have
26 been a factual assertion masquerading as opinion and, therefore, were actionable under law:
27
28



CAMPBELL
& WILLIAMS
ATTORNEYS AT LAW

700 SOUTH SEVENTH STREET
LAS VEGAS, NEVADA 89101
PHONE: 702/382-5222
FAX: 702/382-0540

1 [W]hether or not Winfrey's alleged statements were, in all the
2 circumstances, opinions or assertions of fact requires an inquiry that goes
3 beyond the allegations of the complaint into a consideration of the context
4 in which the statements were uttered. It was therefore error for the district
5 court to grant Winfrey's motion to dismiss with regard to Count IV,
(defamation) and we reverse.
141 F.3d 330 (parenthetical provided)

6 Consider as well, the recent case involving the celebrated (and recently indicted) baseball player,
7 Roger Clemens, who threw the same sort of spitballs at his former trainer, Brian McNamee, and
8 was promptly sued in United States District Court for defamation in *McNamee v. Clemens*, 2011
9 WL 323267 (E.D.N.Y. Feb. 3, 2011).

10 The background of the case is both interesting and instructive. McNamee had been
11 interviewed by former United States Senator George Mitchell after Mitchell had been hired by
12 Major League Baseball ("MLB") to conduct a special investigation into the use of performance
13 enhancing drugs by current and former MLB players. *Id.* at *2. After Mitchell completed his
14 investigation, he issued a Special Report in which he memorialized McNamee's allegation that
15 Clemens had repeatedly used steroids and a human growth hormone. *Id.* In the months that
16 followed, both Clemens and his attorney issued press releases in which they alleged McNamee
17 was "a liar." *Id.* at **3-4. Fed up with these brush back pitches to his integrity, McNamee sued,
18 claiming he had been defamed. When Clemens moved to dismiss, the judge found Clemens'
19 claims that McNamee had been lying had gone well beyond a general denial. Having found that
20 McNamee's integrity had been impugned, the court refused to dismiss the complaint. *Id.* at *12.

23 As for the issue of privilege, because the statements were made out of court, they require-
24 ed greater factual development. Accordingly, the court found that granting a motion to dismiss
25 would be inappropriate. *Id.* at *20.

26 The above two cases are hardly unique. *See, e.g., Vinson v. Linn-Mar Community School*
27 *District*, 360 N.W.2d 108 (Iowa 1984) ("no meaningful distinction between being called a liar
28



CAMPBELL
& WILLIAMS
ATTORNEYS AT LAW

700 SOUTH SEVENTH STREET
LAS VEGAS, NEVADA 89101
PHONE: 702/382-5222
FAX: 702/382-0540

1 and being accused of falsifying information"); *Pease v. Int'l Union of Operating Engineers*
2 *Local 150*, 567 N.E.2d 614, 619 (Ill.App.Ct. 1991) (statements "he simply lied" and "lied to us
3 and lied to you" were not reasonably susceptible to an innocent construction and were therefore
4 libelous per se); *Clarage v. Kuzma*, 795 N.E.2d 348, 356 (Ill.App.Ct. 2003) (allegations in letter
5 that plaintiff "needs to stop lying" impugned plaintiff's business ethics and was defamatory per
6 se); *Edwards v. National Audubon Society, Inc.*, 556 F.2d 113, 121 (2d Cir. 1977) (no allegation
7 could be better calculated to ruin academic reputations than to call university professors "paid
8 liars").
9

10 CONCLUSION

11
12 Sheldon Adelson's statement to *The Wall Street Journal* on March 15, 2011, was not in
13 any way invited by Jacobs. Rather, Adelson's defamatory comments were the likely product of
14 frustration at having failed to achieve the dismissal he so desperately wanted. And while Adelson
15 was certainly emboldened to characterize Jacobs as a liar – given that earlier in the day Ms.
16 Glaser repeatedly and unjustifiably labeled Jacobs as such before Her Honor – his comments
17 were neither absolutely, nor conditionally, privileged under the law.
18

19 In short, by publicly defaming Mr. Jacobs to a worldwide investment community,
20 Adelson ran headlong into a legal minefield where his explosive defamatory remarks have
21 exposed him and the companies he heads to further substantial liability.
22

23

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27



CAMPBELL
& WILLIAMS
ATTORNEYS AT LAW

700 SOUTH SEVENTH STREET
LAS VEGAS, NEVADA 89101
PHONE: 702/382-5222
FAX: 702/382-0540

1 Accordingly, the Defendants' respective motions to dismiss should be denied in their
2 entirety.

3 DATED this 23rd day of May, 2011.

4 CAMPBELL & WILLIAMS

5
6 By Donald J. Campbell
7 DONALD J. CAMPBELL, ESQ. (1216)
8 J. COLBY WILLIAMS, ESQ. (5549)
9 700 South Seventh Street
Las Vegas, Nevada 89101

10 *Attorneys for Plaintiff*
11 *Steven C. Jacobs*
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CAMPBELL
& WILLIAMS
ATTORNEYS AT LAW

700 SOUTH SEVENTH STREET
LAS VEGAS, NEVADA 89101
PHONE: 702/382-5222
FAX: 702/382-0540

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CERTIFICATE OF SERVICE

I hereby certify that on this 23rd day of May, 2011, I served via e-mail and U.S. Mail, first class postage pre-paid, a true and correct copy of the foregoing Plaintiff's Omnibus Response in Opposition to the Defendants' Respective Motions to Dismiss the Fifth Cause of Action Alleging Defamation Per Se to the following counsel of record:

Glaser Weil Fink Jacobs Howard Avchen & Shapiro, LLP
Mark G. Krum, Esq.
Andrew D. Sedlock, Esq.
3763 Howard Hughes Parkway, Suite 300
Las Vegas, NV 89169
E-Mail: pglasser@glaserweil.com
mkrum@glaserweil.com
asedlock@glaserweil.com

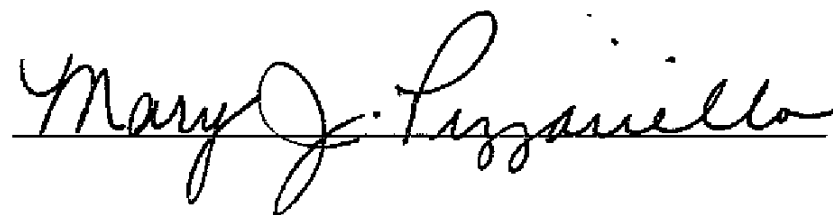
Attorneys for Defendant Sands China Ltd.

Holland & Hart, LLP
J. Stephen Peek, Esq.
Justin C. Jones, Esq.
3800 Howard Hughes Parkway, 10th Fl.
Las Vegas, NV 89169
E-Mail: speek@hollandhart.com
jcjones@hollandhart.com

Attorneys for Defendant Las Vegas Sands Corp.

Steve Morris, Esq.
Morris Peterson
300 South Fourth Street, Suite 900
Las Vegas, NV 89101
E-Mail: sm@morrislawgroup.com

Attorneys for Defendant Sheldon Adelson





CAMPBELL
& WILLIAMS
ATTORNEYS AT LAW

700 SOUTH SEVENTH STREET
LAS VEGAS, NEVADA 89101
PHONE: 702/382-5222
FAX: 702/382-0540

1 **IN THE SUPREME COURT OF THE STATE OF NEVADA**

2 *****

3 SANDS CHINA LTD., A Cayman
4 Islands corporation,

5 Petitioner,

6 v.

7 CLARK COUNTY DISTRICT
8 COURT, THE HONORABLE
9 ELIZABETH GONZALEZ,
10 DISTRICT JUDGE, DEPT. 11,

11 Respondents,

12 and

13 STEVEN C. JACOBS,

14 Real Party in Interest.

Case No.: 68265
Electronically Filed
Jul 23 2015 03:18 p.m.
(Consolidated with Case Numbers
68275 and 68305)
Gracie K. Lindeman
Clerk of Supreme Court

**REAL PARTY IN INTEREST
STEVEN C. JACOBS'
SUPPLEMENTAL APPENDIX**

VOLUME I OF XI

15 James J. Pisanelli, Esq., Bar No. 4027

16 JJP@pisanellibice.com

17 Todd L. Bice, Esq., Bar No. 4534

18 TLB@pisanellibice.com

19 Debra L. Spinelli, Esq., Bar No. 9695

20 DLS@pisanellibice.com

21 Jordan T. Smith, Esq., Bar No. 12097

22 JTS@pisanellibice.com

23 PISANELLI BICE PLLC

24 400 South 7th Street, Suite 300

25 Las Vegas, Nevada 89101

Telephone: 702.214.2100

Facsimile: 702.214.2101

26 Attorneys for Real Party in Interest
27 Steven C. Jacobs
28

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that I am an employee of PISANELLI BICE PLLC and that, on this 21st day of July 2015, I electronically filed and served a true and correct copy of the above and foregoing **REAL PARTY IN INTEREST STEVEN C. JACOBS' SUPPLEMENTAL APPENDIX VOLUME I OF XI** properly addressed to the following:

J. Stephen Peek, Esq.
Robert J. Cassity, Esq.
HOLLAND & HART LLP
9555 Hillwood Drive, 2nd Floor
Las Vegas, NV 89134

J. Randall Jones, Esq.
Mark M. Jones, Esq.
KEMP, JONES & COULTHARD, LLP
3800 Howard Hughes Parkway, 17th Floor
Las Vegas, NV 89169

Steve Morris, Esq.
Rosa Solis-Rainey, Esq.
MORRIS LAW GROUP
300 South Fourth Street, Suite 900
Las Vegas, NV 89101

SERVED VIA HAND-DELIVERY ON 07/22/2015
The Honorable Elizabeth Gonzalez
Eighth Judicial District court, Dept. XI
Regional Justice Center
200 Lewis Avenue
Las Vegas, Nevada 89155

/s/ Shannon Thomas
An employee of PISANELLI BICE PLLC

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21	Plaintiff's Jurisdictional Ex. 1268, identified as SCL00182553, admitted on 5/5/2015	VIII	SA1718 – SA1719
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25	Plaintiff's Jurisdictional Ex. 1270, identified as SCL00182589, admitted on 5/5/2015	VIII	SA1722 – SA1723
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28			

1	Plaintiff's Jurisdictional Ex. 1272, identified as SCL00182626, admitted on 5/5/2015	VIII	SA1726 – SA1727
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3	Plaintiff's Jurisdictional Ex. 1273, identified as SCL00182659, admitted on 5/5/2015	VIII	SA1728 – SA1729
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9	Plaintiff's Jurisdictional Ex. 1276, identified as SCL00182759, admitted on 5/5/2015	VIII	SA1734 – SA1735
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11	Plaintiff's Jurisdictional Ex. 1277, identified as SCL00182714, admitted on 5/5/2015	VIII	SA1736 – SA1738
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14			
15	Plaintiff's Jurisdictional Ex. 1279, identified as SCL00182938, admitted on 5/5/2015	VIII	SA1742 – SA1743
16			
17	Plaintiff's Jurisdictional Ex. 1280, identified as SCL00182867, admitted on 5/5/2015	VIII	SA1744 – SA1745
18			
19	Plaintiff's Jurisdictional Ex. 1281, identified as SCL00182779, admitted on 5/5/2015	VIII	SA1746 – SA1747
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21	Plaintiff's Jurisdictional Ex. 1282, identified as SCL00182683, admitted on 5/5/2015	VIII	SA1748 – SA1750
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23	Plaintiff's Jurisdictional Ex. 1283, identified as SCL00182670, admitted on 5/5/2015	VIII	SA1751 – SA1756
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25	Plaintiff's Jurisdictional Ex. 1284, identified as SCL00182569, admitted on 5/5/2015	VIII	SA1757 – SA1760
26			
27	Plaintiff's Jurisdictional Ex. 1285, identified as SCL00182544, admitted on 5/5/2015	VIII	SA1761 – SA1763
28			

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2			
3	Plaintiff's Jurisdictional Ex. 1287, identified as SCL00182494, admitted on 5/5/2015	VIII	SA1768 – SA1772
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5	Plaintiff's Jurisdictional Ex. 1288, identified as SCL00182459, admitted on 5/5/2015	VIII	SA1773 – SA1776
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7	Plaintiff's Jurisdictional Ex. 1289, identified as SCL00182395, admitted on 5/5/2015	VIII	SA1777 – SA1780
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9	Plaintiff's Jurisdictional Ex. 129, admitted on 4/30/2015	VII	SA1592 – SA1594
10	Plaintiff's Jurisdictional Ex. 1290, identified as SCL00182828, admitted on 5/5/2015	VIII	SA1781 – SA1782
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13	Plaintiff's Jurisdictional Ex. 139, admitted on 4/20/2015	VI	SA1363 – SA1367
14	Plaintiff's Jurisdictional Ex. 153, admitted on 4/20/2015	VI	SA1368 – SA1370
15	Plaintiff's Jurisdictional Ex. 158B, admitted on 5/1/2015	VII	SA1637
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19	Plaintiff's Jurisdictional Ex. 172, admitted on 4/20/2015	VI	SA1372 – SA1374
20	Plaintiff's Jurisdictional Ex. 173, admitted on 4/20/2015	VI	SA1220
21	Plaintiff's Jurisdictional Ex. 175, admitted on 4/20/2015	VI	SA1375
22	Plaintiff's Jurisdictional Ex. 176, admitted on 4/20/2015	VI	SA1221 – SA1222
23	Plaintiff's Jurisdictional Ex. 178, admitted on 4/20/2015	VI	SA1223 – SA1226
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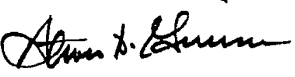
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2	Plaintiff's Jurisdictional Ex. 187, admitted on 4/30/2015	VII	SA1500 – SA1589
3	Plaintiff's Jurisdictional Ex. 188, admitted on 4/20/2015	VI	SA1361 – SA1362
4	Plaintiff's Jurisdictional Ex. 225, admitted on 4/22/2015	VII	SA1496A
5	Plaintiff's Jurisdictional Ex. 238, admitted on 4/20/2015	VI	SA1229 – SA1230
6	Plaintiff's Jurisdictional Ex. 256, admitted on 4/20/2015	VI	SA1231 – SA1232
7	Plaintiff's Jurisdictional Ex. 257, admitted on 4/22/2015	VII	SA1496B- SA1496E
8	Plaintiff's Jurisdictional Ex. 261, admitted on 4/30/2015	VII	SA1609 – SA1628
9	Plaintiff's Jurisdictional Ex. 267, admitted on 4/30/2015	VII	SA1629 – SA1630
10	Plaintiff's Jurisdictional Ex. 270, admitted on 4/22/2015	VII	SA1485 – SA1488
11	Plaintiff's Jurisdictional Ex. 273, admitted on 4/22/2015	VII	SA1445
12	Plaintiff's Jurisdictional Ex. 292, admitted on 4/20/2015	VI	SA1233 – SA1252
13	Plaintiff's Jurisdictional Ex. 378, admitted on 4/30/2015	VII	SA1631
14	Plaintiff's Jurisdictional Ex. 4, admitted on 4/20/2015	VI	SA1219
15	Plaintiff's Jurisdictional Ex. 425, admitted on 4/20/2015	VI	SA1253 – SA1256
16	Plaintiff's Jurisdictional Ex. 437, admitted on 4/20/2015	VI	SA1257 – SA1258
17	Plaintiff's Jurisdictional Ex. 441, admitted on 4/20/2015	VI	SA1259
18	Plaintiff's Jurisdictional Ex. 447, admitted on 4/20/2015	VI	SA1388 – SA1389
19	Plaintiff's Jurisdictional Ex. 476, admitted on 4/20/2015	VI	SA1260 – SA1264
20	Plaintiff's Jurisdictional Ex. 495, admitted on 4/20/2015	VI	SA1265
21	Plaintiff's Jurisdictional Ex. 498, admitted on 4/20/2015	VII	SA1645 – SA1647

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Plaintiff's Jurisdictional Ex. 508, admitted on 4/20/2015	VI	SA1376 – SA1382
Plaintiff's Jurisdictional Ex. 511, admitted on 4/21/2015	VI	SA1400
Plaintiff's Jurisdictional Ex. 515, admitted on 4/20/2015	VI	SA1383 – SA1386
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Plaintiff's Jurisdictional Ex. 550, admitted on 4/22/2015	VII	SA1446 – SA1447
Plaintiff's Jurisdictional Ex. 558, admitted on 4/30/2015	VII	SA1607
Plaintiff's Jurisdictional Ex. 561, admitted on 4/30/2015	VII	SA1608
Plaintiff's Jurisdictional Ex. 580, admitted on 4/22/2015	VII	SA1463 – SA1484
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Plaintiff's Jurisdictional Ex. 589, admitted on 4/21/2015	VI	SA1406
Plaintiff's Jurisdictional Ex. 607, admitted on 4/21/2015	VI	SA1409 – SA1411
Plaintiff's Jurisdictional Ex. 612, admitted on 4/21/2015	VI	SA1439A
Plaintiff's Jurisdictional Ex. 621, admitted on 4/20/2015	VI	SA1266 – SA1269

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3	Plaintiff's Jurisdictional Ex. 628, admitted on 4/22/2015	VII	SA1459 – SA1460
4	Plaintiff's Jurisdictional Ex. 638, admitted on 4/22/2015	VII	SA1489 – SA1490
5	Plaintiff's Jurisdictional Ex. 661, admitted on 4/21/2015	VI	SA1412
6	Plaintiff's Jurisdictional Ex. 665, admitted on 4/20/2015	VI	SA1283 – SA1287
7	Plaintiff's Jurisdictional Ex. 667, admitted on 4/22/2015	VII	SA1491 – SA1493
8	Plaintiff's Jurisdictional Ex. 668, admitted on 4/20/2015	VI	SA1270 – SA1277
9	Plaintiff's Jurisdictional Ex. 669, admitted on 4/21/2015	VI	SA1413
10	Plaintiff's Jurisdictional Ex. 670, admitted on 4/22/2015	VII	SA1494 – SA1496
11	Plaintiff's Jurisdictional Ex. 686, admitted on 4/22/2015	VII	SA1453 – SA1456
12	Plaintiff's Jurisdictional Ex. 690, admitted on 4/21/2015	VI	SA1414 – SA1415
13	Plaintiff's Jurisdictional Ex. 692, admitted on 4/20/2015	VI	SA1278
14	Plaintiff's Jurisdictional Ex. 694, admitted on 4/22/2015	VII	SA1448 – SA1452
15	Plaintiff's Jurisdictional Ex. 702, admitted on 4/20/2015	VI	SA1279 – SA1282
16	Plaintiff's Jurisdictional Ex. 722, admitted on 4/22/2015	VII	SA1496F
17	Plaintiff's Jurisdictional Ex. 744, admitted on 4/22/2015	VII	SA1496G-SA1496I
18	Plaintiff's Jurisdictional Ex. 748, admitted on 5/4/2015	VII	SA1640 – SA1641
19	Plaintiff's Jurisdictional Ex. 752, admitted on 4/22/2015	VII	SA1457 – SA1458
20	Plaintiff's Jurisdictional Ex. 782, admitted on 4/30/2015	VII	SA1635 – SA1636
21	Plaintiff's Jurisdictional Ex. 804, admitted on 4/30/2015	VI	SA1417

1	admitted on 4/21/2015		
2	Plaintiff's Jurisdictional Ex. 91, admitted on 4/30/2015	VII	SA1590
3	Plaintiff's Jurisdictional Ex. 955, admitted on 4/28/2015	VII	SA1497
4	Plaintiff's Jurisdictional Ex. 970, admitted on 5/5/2015	VII	SA1642 – SA1643
5	Plaintiff's Motion on Deficient Privilege Log on Order Shortening Time, dated 9/16/2014	IV	SA0855 – SA0897
6	Plaintiff's Motion to Conduct Jurisdictional Discovery, dated 9/21/2011	II	SA0283 – SA0291
7	Plaintiff's Omnibus Response in Opposition to the Defendants' Respective Motions to Dismiss The Fifth Cause of Action Alleging Defamation Per Se, dated 5/23/2011	I	SA0231 – SA0246
8	Plaintiff's Opposition to Sands China LTD's Motion to Dismiss for Lack of Personal Jurisdiction, or in the Alternative, Failure to Join an Indispensable Party, dated 2/9/2011	I	SA0017 – SA0151
9	Plaintiff's Opposition to Sands China LTD's Motion to Dismiss his Second Cause of Action (Breach of Contract), dated 5/23/2011	II	SA00247 – SA0261
10	Plaintiff's Reply in Support of Plaintiff's Motion on Deficient Privilege Log on Order Shortening Time, dated 10/3/2014	IV	SA0925 – SA0933
11	Real Party in Interest, Steven C. Jacobs' Reply in Support of Countermotion regarding Recall of Mandate, dated 3/28/2014	II	SA0314 – SA0318
12	Real Party in Interest, Steven C. Jacobs' Response to Motion to Recall Mandate and Countermotion regarding same, dated 2/7/2014	II	SA0292 – SA0303
13	Renewed Objection to Purported Evidence Offered in Support of Defendant Sands China LTD's Motion for Summary Judgment on Personal	II	SA0667 – SA0670

1	Jurisdiction, dated 7/24/2014		
2	Reply in Support of Countermotion for Summary Judgment, dated 7/24/2014	III	SA0671 – SA0764
3	Reply in Support of Motion to Recall Mandate and Opposition to Countermotion to Lift Stay, dated 3/28/2014	II	SA0305 – SA0313
4			
5	Sands China's Closing Argument Power Point in Jurisdictional Hearing, dated 5/7/2015	IX	SA1783 – SA1853
6			
7	SCL's Memorandum regarding Plaintiff's Renewed Motion for Sanctions, dated 2/6/2015	IV	SA1049 – SA1077
8			
9	Transcript of Hearing on Motions, dated 3/19/2015	V	SA1140 – SA1215
10			
11	Transcript of Hearing regarding Defendant Sands China LTD's Motion to Stay Court's 3/6/2015 Decision and Order and to Continue the Evidentiary Hearing on Jurisdiction scheduled for 4/20/2015; Defendants' Petition for Writ of Prohibition or Mandamus, dated 3/16/2015	V	SA1106 – SA1139
12			
13	Transcript of Hearing regarding Mandatory Rule 16 Conference, dated 4/27/2011	I	SA0190 – SA0225
14			
15	Transcript of Hearing regarding Motions on 8/14/2014	III	SA0771 – SA0816
16			
17	Transcript of Hearing regarding Plaintiff's Motion for Release of Documents from Advanced Discovery on the Grounds of Waiver and Plaintiff's Motion on Deficient Privilege Log on OST, dated 10/09/2014	IV	SA0934 – SA0980
18			
19	Transcript of Telephone Conference on 9/10/2014	III	SA0840 – SA0854
20			
21	Transcript of Telephone Conference on 9/9/2014	III	SA0823 – SA0839
22			
23	Writ of Mandamus, dated 8/26/2011	II	SA0281 – SA0282
24			
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CLERK OF THE COURT

1 **COMP**
2 **CAMPBELL & WILLIAMS**
3 **DONALD J. CAMPBELL, ESQ. (#1216)**
4 **djc@campbellandwilliams.com**
5 **J. COLBY WILLIAMS, ESQ. (#5549)**
6 **icw@campbellandwilliams.com**
7 **700 South Seventh Street**
8 **Las Vegas, Nevada 89101**
9 **Telephone: (702) 382-5222**
10 **Facsimile: (702) 382-0540**

11 *Attorneys for Plaintiff*
12 *Steven C. Jacobs*

13 **DISTRICT COURT**

14 **CLARK COUNTY, NEVADA**

A- 10- 627691- C

15 **STEVEN C. JACOBS,**
16 **Plaintiff,**

CASE NO.
DEPT. NO. XXV

17 **vs.**

COMPLAINT

18 **LAS VEGAS SANDS CORP., a Nevada**
19 **corporation; SANDS CHINA LTD., a Cayman**
20 **Islands corporation; DOES I through X; and**
21 **ROE CORPORATIONS I through X,**

Exempt from Arbitration
Amount in Excess of \$50,000

22 **Defendants.**

23 **Plaintiff, for his causes of action against Defendants, alleges and avers as follows:**

24 **PARTIES**

25 1. Plaintiff Steven C. Jacobs ("Jacobs") is a citizen of the State of Florida who also
26 maintains a residence in the State of Georgia.

27 2. Defendant Las Vegas Sands Corp. ("LVSC") is a corporation organized and
28 existing under the laws of the State of Nevada with its principal place of business in Clark
County, Nevada.



**CAMPBELL
& WILLIAMS**
ATTORNEYS AT LAW
700 SOUTH SEVENTH STREET
LAS VEGAS, NEVADA 89101
PHONE: 702/382-5222
FAX: 702/382-0540

3. Defendant Sands China Ltd. (“Sands China”) is a Cayman Islands corporation and a majority-owned subsidiary of LVSC through which the latter engaged in certain of the acts and omissions alleged below. LVSC is the controlling shareholder of Sands China and, thus, has the ability to exercise control over Sands China’s business policies and affairs. Sands China, through its subsidiary Venetian Macau, S.A. (also known as Venetian Macau Limited (“VML”)), is the holder of a subconcession granted by the Macau government that allows Defendants to conduct gaming operations in Macau.

4. The true names and capacities, whether individual, corporate, partnership, associate or otherwise of Defendants named herein as DOES I through X, inclusive, and ROE CORPORATIONS I through X, inclusive, and each of them are unknown to Plaintiff at this time, and he therefore sues said Defendants and each of them by such fictitious names. Plaintiff will advise this Court and seek leave to amend this Complaint when the names and capacities of each such Defendants have been ascertained. Plaintiff alleges that each said Defendant herein designated as a DOE or ROE is responsible in some manner for the events and happenings herein referred to as hereinafter alleged.

5. Each Defendant is the agent of the other Defendants such that each Defendant is fully liable and responsible for all the acts and omissions of all of the other Defendants as set forth herein.

JURISDICTION AND VENUE

6. The Court has personal jurisdiction over the Defendants and the claims set forth herein pursuant to NRS 14.065 on grounds that such jurisdiction is not inconsistent with the Nevada Constitution or United States Constitution.

7. Venue is proper in this Court pursuant to NRS 13.010 *et seq.* because, among other reasons, LVSC operates its principal place of business in Clark County, Nevada, Sands China

1 engages is a number of systematic and ongoing transactions with LVSC in Nevada, and this
2 action arises out of agreements originating in Clark County, Nevada.

3 **ALLEGATIONS COMMON TO ALL CLAIMS**

4 **Background**

5
6 8. LVSC and its subsidiaries develop and operate large integrated resorts worldwide.
7 The company owns properties in Las Vegas, Nevada, Macau (a Special Administrative Region of
8 China), Singapore, and Bethlehem, Pennsylvania.

9
10 9. The company's Las Vegas properties consist of The Palazzo Resort Hotel Casino,
11 The Venetian Resort Hotel Casino, and the Sands Expo and Convention Center.

12
13 10. Macau, which is located on the South China Sea approximately 37 miles southwest
14 of Hong Kong and was a Portuguese colony for over 400 years, is the largest and fastest growing
15 gaming market in the world. It is the only market in China to offer legalized gaming. In 2004,
16 LVSC opened the Sands Macau, the first Las Vegas-style casino in Macau. Thereafter, LVSC
17 opened the Venetian Macau and the Four Seasons Macau on the Cotai Strip section of Macau
18 where the company has resumed development of additional casino-resort properties.

19
20 11. Beginning in or about 2008, LVSC's business (as well as that of its competitors in
21 the gaming industry) was severely and adversely impacted by the global economic downturn.
22 LVSC's problems due to the economy in general were exacerbated when the Chinese government
23 imposed visa restrictions limiting the number of permitted visits by Chinese nationals to Macau.
24 Because Chinese nationals make up more than half the patrons of Macau casinos, China's policy
25 significantly reduced the number of visitors to Macau from mainland China, which adversely
26 impacted tourism and the gaming industry in Macau.

27
28 12. As a result of the deteriorating economy, adverse visa developments in Macau,
and related issues, LVSC faced increased cash flow needs which, in turn, threatened to trigger a



CAMPBELL
& WILLIAMS
ATTORNEYS AT LAW

700 SOUTH SEVENTH STREET
LAS VEGAS, NEVADA 89101
PHONE: 702/392-5222
FAX: 702/392-0540

1 breach of the company's maximum leverage ratio covenant in its U.S. credit facilities. The
2 management of LVSC (which was led at the time by the company's longtime and well-respected
3 President and Chief Operating Officer ("COO"), William Weidner) and the company's Board of
4 Directors (which is led by the company's notoriously bellicose Chief Executive Officer and
5 majority shareholder, Sheldon G. Adelson) engaged in serious disagreements regarding how and
6 when to obtain liquidity in order to avoid a covenant breach. The disagreements were significant
7 enough to force the company to form a special committee to address the serious conflicts between
8 management and Adelson.
9

10 13. Because Adelson delayed accessing the capital markets, against Weidner's
11 repeated advice and the advice of LVSC's investment bank, the company was forced to engage in
12 a number of emergency transactions to raise funds in late 2008 and early 2009. These
13 transactions included large investments in the company by Adelson through the purchase of
14 convertible senior notes, preferred shares, and warrants. Additionally, LVSC, which was already
15 publicly traded on the New York Stock Exchange, conducted a further public offering of the
16 company's common stock. Finally, LVSC also took measures to preserve company funds, which
17 included the shelving of various development projects in Las Vegas, Macau, and Pennsylvania.
18

19 14. Despite the efforts of LVSC to stop its financial hemorrhaging, the company's
20 stock plummeted to an all-time low closing price of \$1.41 per share on March 9, 2009. Less than
21 one year earlier, in April 2008, the stock had traded at more than \$80 per share. The all-time low
22 share price coincided with LVSC's public announcement that William Weidner had left the
23 company due to his ongoing disagreements with the mercurial Adelson about the management of
24 the company. Weidner was replaced as President and COO by Michael Leven, a member of
25 LVSC's Board of Directors.
26
27
28



CAMPBELL
& WILLIAMS
ATTORNEYS AT LAW

700 SOUTH SEVENTH STREET
LAS VEGAS, NEVADA 89101
PHONE: 702/392-5222
FAX: 702/392-0510

1 **LVSC Hires Steven Jacobs To Run Its Macau Operations**

2
3 15. Prior to his elevation to the post of LVSC's President and COO, Mr. Leven had
4 reached out to Plaintiff Steven Jacobs to discuss with him the identification and evaluation of
5 various candidates then being considered for the position by LVSC's Board of Directors. Messrs.
6 Leven and Jacobs had known each other for many years having worked together as executives at
7 U.S. Franchise Systems in the 1990's and in subsequent business ventures thereafter. After
8 several outside candidates were interviewed without reaching an agreement, Leven received an
9 offer from LVSC's board to become the company's President and COO. Leven again reached out
10 to Jacobs to discuss the opportunity and the conditions under which he should accept the position.
11 The conditions included but were not limited to Leven's compensation package and a
12 commitment from Jacobs to join Leven for a period of 90-120 days to "ensure my [Leven's]
13 success."
14

15 16. Jacobs travelled to Las Vegas in March 2009 where he met with Leven and
16 Adelson for several days to review the company's Nevada operations. While in Las Vegas, the
17 parties agreed to consulting contract between LVSC and Jacobs' company, Vagus Group, Inc.
18 Jacobs then began working for LVSC restructuring its Las Vegas operations.
19

20 17. Jacobs, Leven, and Adelson subsequently travelled to Macau to conduct a review
21 of LVSC's operations in that location. While in Macau, Leven told Jacobs that he wanted to hire
22 him to run LVSC's Macau operations. Jacobs and Leven returned to Las Vegas after spending
23 approximately a week in Macau. Jacobs then spent the bulk of the next 2-3 weeks working on the
24 Las Vegas restructuring program and also negotiating with Leven regarding the latter's desire to
25 hire him as a full-time executive with the company and the terms upon which Jacobs would agree
26 to do so.
27
28



CAMPBELL
& WILLIAMS
ATTORNEYS AT LAW

700 SOUTH SEVENTH STREET
LAS VEGAS, NEVADA 89101
PHONE: 702/302-5222
FAX: 702/382-0540

1 18. On May 6, 2009, LVSC, through Leven, announced that Jacobs would become the
2 interim President of Macau Operations. Jacobs was charged with restructuring the financial and
3 operational aspects of the Macau assets. This included, among other things, lowering operating
4 costs, developing and implementing new strategies, building new ties with local and national
5 government officials, and eventually spinning off the Macau assets into a new company to be
6 taken public on the Hong Kong Stock Exchange.
7

8 19. Notwithstanding that Jacobs would be spending the majority of his time in Macau
9 focusing on LVSC's operations in that location, he was also required to perform duties in Las
10 Vegas including, but not limited to, working with LVSC's Las Vegas staff on reducing costs
11 within the company's Las Vegas operations, consulting on staffing and delayed opening issues
12 related to the company's Marina Bay Sands project in Singapore, and participating in meetings of
13 LVSC's Board of Directors.
14

15 20. On June 24, 2009, LVSC awarded Jacobs 75,000 stock options in the company to
16 reward him for his past performance as a LVSC team member and to incentivize him to improve
17 his future performance as well as that of the company. LVSC and Jacobs executed a written
18 Nonqualified Stock Option Agreement memorializing the award, which is governed by Nevada
19 law.
20

21 21. On or about August 4, 2009, Jacobs received a document from LVSC styled
22 "Offer Terms and Conditions" (the "Term Sheet") for the position of "President and CEO
23 Macau[.]" The Term Sheet reflected the terms and conditions of employment that had been
24 negotiated by Leven and Jacobs while Jacobs was in Las Vegas working under the original
25 consulting agreement with LVSC and during his subsequent trips back to Las Vegas. The Term
26 Sheet was signed by Leven on behalf of LVSC on or about August 3, 2009 and faxed to Jacobs in
27 Macau by Pattie Murray, an LVSC executive assistant located in the company's Las Vegas
28



CAMPBELL
& WILLIAMS
ATTORNEYS AT LAW
700 SOUTH SEVENTH STREET
LAS VEGAS, NEVADA 89101
PHONE: 702/382-6000
FAX: 702/382-0540

1 offices. Jacobs signed the Term Sheet accepting the offer contained therein and returned a copy
2 to LVSC. LVSC's Compensation Committee approved Jacobs' contract on or about August 6,
3 2009.
4

5 **Jacobs Saves the Titanic**

6 22. The accomplishments for the four quarters over which Jacobs presided created
7 significant value to the shareholders of LVSC. From an operational perspective, Jacobs and his
8 team removed over \$365 million of costs from LVSC's Macau operations, repaired strained
9 relationships with local and national government officials in Macau who would no longer meet
10 with Adelson due to his rude and obstreperous behavior, and refocused operations on core
11 businesses to drive operating margins and profits, thereby achieving the highest EBITDA figures
12 in the history of the company's Macau operations.
13

14 23. During Jacobs' tenure, LVSC launched major new initiatives to expand its reach
15 into the mainland frequent and independent traveler marketplace and became the Macau market
16 share leader in mass and direct VIP table game play. Due in large part to the success of its Macau
17 operations under Jacobs' direction, LVSC was able to raise over \$4 billion dollars from the
18 capital markets, spin off its Macau operations into a new company—Sands China—which
19 became publicly traded on the Hong Kong Stock Exchange in late November 2009, and restart
20 construction on a previously stalled expansion project on the Cotai Strip known as "Parcels 5 and
21 6." Indeed, for the second quarter ending June 2010, net revenue from Macau operations
22 accounted for approximately 65% of LVSC's total net revenue (*i.e.*, \$1.04 billion USD of a total
23 \$1.59 billion USD).
24

25 24. To put matters in perspective, when Jacobs began performing work for the
26 company in March 2009, LVSC shares were trading at just over \$1.70 per share and its market
27
28



CAMPBELL
& WILLIAMS
ATTORNEYS AT LAW

700 SOUTH SEVENTH STREET
LAS VEGAS, NEVADA 89101
PHONE: 702/382-5222
FAX: 702/382-0540

1 cap was approximately \$1.1 billion USD. At the time Jacobs left the company in July 2010,
2 LVSC shares were over \$28 per share and the market cap was in excess of \$19 billion USD.

3
4 25. Simply put, Jacobs' performance as the President and Chief Executive Officer of
5 LVSC's Macau operations was nothing short of remarkable. When members of the company's
6 Board of Directors asked Leven in February 2010 to assess Jacobs' 2009 job performance, Leven
7 advised as follows: *"there is no question as to Steve's performance[,] the Titanic hit the*
8 *iceberg[,] he arrived and not only saved the passengers[,] he saved the ship."* The board
9 awarded Jacobs his full bonus for 2009. Not more than three months later, in May 2010, in
10 recognition of his ongoing contributions and outstanding performance, the board awarded Jacobs
11 an additional 2.5 million stock options in Sands China. The options had an accelerated vesting
12 period of less than two years. Jacobs, however, would be wrongfully terminated in just two
13 months.
14

15 **Jacobs' Conflicts with Adelson**

16 26. Jacobs' performance was all the more remarkable given the repeated and
17 outrageous demands made upon him by Adelson which included, but were not limited to, the
18 following:
19

- 20 a. demands that Jacobs use improper "leverage" against senior
21 government officials of Macau in order to obtain Strata-Title for
the Four Seasons Apartments in Macau;
- 22 b. demands that Jacobs threaten to withhold Sands China business
23 from prominent Chinese banks unless they agreed to use influence
24 with newly-elected senior government officials of Macau in order
25 to obtain Strata-Title for the Four Seasons Apartments and
favorable treatment with regards to labor quotas and table limits;
- 26 c. demands that secret investigations be performed regarding the
27 business and financial affairs of various high-ranking members of
28 the Macau government so that any negative information obtained
could be used to exert "leverage" in order to thwart government
regulations/initiatives viewed as adverse to LVSC's interests;



CAMPBELL
& WILLIAMS
ATTORNEYS AT LAW

700 SOUTH SEVENTH STREET
LAS VEGAS, NEVADA 89101
PHONE: 702/302-5222
FAX: 702/382-0540

- 1 d. demands that Sands China continue to use the legal services of
2 Macau attorney Leonel Alves despite concerns that Mr. Alves'
3 retention posed serious risks under the criminal provisions of the
4 United States code commonly known as the Foreign Corrupt
5 Practices Act ("FCPA"); and
6
7 e. demands that Jacobs refrain from disclosing truthful and material
8 information to the Board of Directors of Sands China so that it
9 could decide if such information relating to material financial
10 events, corporate governance, and corporate independence should
11 be disclosed pursuant to regulations of the Hong Kong Stock
12 Exchange. These issues included, but were not limited to, junkets
13 and triads, government investigations, Leonel Alves and FCPA
14 concerns, development issues concerning Parcels 3, 7 and 8, and
15 the design, delays and cost overruns associated with the
16 development of Parcels 5 and 6.

17 27. When Jacobs objected to and/or refused to carry out Adelson's illegal demands,
18 Adelson repeatedly threatened to terminate Jacobs' employment. This is particularly true in
19 reference to: (i) Jacobs' refusal to comply with Adelson's edict to terminate Sands China's
20 General Counsel, Luis Melo, and his entire legal department and replace him/it with Leonel Alves
21 and his team; and (ii) Adelson's refusal to allow Jacobs to present to the Sands China board
22 information that the company's development of Parcels 5 and 6 was at least 6 months delayed and
23 more than \$300 million USD over-budget due to Adelson-mandated designs and accoutrements
24 the Sands China management team did not believe would be successful in the local marketplace.

25 28. Jacobs' ongoing disagreements with Adelson came to a head when they were in
26 Singapore to attend the grand opening of LVSC's Marina Bay Sands in late June 2010. While in
27 Singapore, Jacobs attended several meetings of LVSC executives including Adelson, Leven, Ken
28 Kay (LVSC's Chief Financial Officer), and others. During these meetings, Jacobs disagreed with
Adelson's and Leven's desire to expand the ballrooms at Parcels 5 and 6, which would add an
incremental cost of approximately \$30 million to a project already significantly over budget when
Sands China's existing facilities were already underutilized. In a separate meeting, Jacobs
disagreed with Adelson's desire to aggressively grow the junket business within Macau as the

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CAMPBELL
& WILLIAMS
ATTORNEYS AT LAW

700 SOUTH SEVENTH STREET
LAS VEGAS, NEVADA 89101
PHONE: 702/382-5222
FAX: 702/382-0540

1 margins were low, the decision carried credit risks, and Jacobs was concerned given recent
2 investigations by Reuters and others alleging LVSC involvement with Chinese organized crime
3 groups, known as Triads, connected to the junket business. Following these meetings, Jacobs re-
4 raised the issue about the need to advise the Sands China board of the delays and cost overruns
5 associated with the development of Parcels 5 and 6 in Macau so that a determination could be
6 made of whether the information must be disclosed in compliance with Hong Kong Stock
7 Exchange regulations. Adelson informed Jacobs that he was Chairman of the Board and the
8 controlling shareholder of Sands China and would "do as I please."
9

10 29. Recognizing that he owed a fiduciary duty to all of the company's shareholders,
11 not just Adelson, Jacobs placed the matter relating to the delays and cost overruns associated with
12 Parcels 5 and 6 on the agenda for the upcoming meeting of the Sands China board. Jacobs
13 exchanged multiple e-mails with Adelson's longtime personal assistant, Betty Yurcich, in
14 attempts to obtain Adelson's concurrence with the agenda. Adelson finally relented and allowed
15 the matter to remain on the agenda, but it would come at a price for Jacobs.
16

17 30. On July 23, 2010, Jacobs attended a meeting with Leven and LVSC/Sands China
18 board member, Irwin Siegel, for the ostensible purpose of discussing the upcoming Sands China
19 board meeting. During the meeting, Leven unceremoniously advised Jacobs that he was being
20 terminated effective immediately. When Jacobs asked whether the termination was purportedly
21 "for cause" or not, Leven responded that he was "not sure" but that the severance provisions of
22 the Term Sheet would not be honored. Leven then handed Jacobs a terse letter from Adelson
23 advising him of the termination. The letter was silent on the issue of "cause."
24

25 31. After the meeting with Leven and Siegel, Jacobs was escorted off the property by
26 two members of security in public view of many company employees, resort guests, and casino
27
28



CAMPBELL
& WILLIAMS
ATTORNEYS AT LAW

700 SOUTH SEVENTH STREET
LAS VEGAS, NEVADA 89101
PHONE: 702/382-5222
FAX: 702/382-0540

1 patrons. Jacobs was not permitted to return to his office to collect his belongings, but was instead
2 escorted to the border to leave Macau.

3
4 32. Nearly two weeks later and after an unsuccessful effort to dig up any real "dirt" on
5 Jacobs, LVSC sent a second letter to Jacobs on VML letterhead which identified 12 pretextual
6 items that allegedly support a "for cause" termination of his employment. In short, the letter
7 contends that Jacobs exceeded his authority and—in the height of hypocrisy—failed to keep the
8 companies' Boards of Directors informed of important business decisions. The reality is that
9 none of the 12 items, even assuming *arguendo* that some of them are accurate, constitute "cause"
10 as they simply reflect routine and appropriate actions of a senior executive functioning in the
11 president and chief executive role of a publicly traded company.
12

13 33. Within approximately four weeks of Jacobs' termination, Sands China went
14 forward with Adelson's desire to terminate its General Counsel, Luis Melo, and replace him with
15 Leonel Alves despite acknowledged disputes within Sands China regarding Alves' employment
16 with the company. In or about the same time frame, Sands China publicly announced a material
17 delay in the construction of Parcels 5 and 6 and a cost increase of \$100 million to the project,
18 thereby acknowledging the correctness of Jacobs' position that such matters must be disclosed.
19

20 FIRST CAUSE OF ACTION

21 (Breach of Contract - LVSC)

22 34. Plaintiff restates all preceding and subsequent allegations as though fully set forth
23 herein.

24 35. Jacobs and LVSC are parties to various contracts, including the Term Sheet and
25 Nonqualified Stock Option Agreement identified herein.
26

27 36. The Term Sheet provides, in part, that Jacobs would have a 3-year employment
28 term, that he would earn an annual salary of \$1.3 million plus a 50% bonus upon attainment of



CAMPBELL
& WILLIAMS
ATTORNEYS AT LAW
700 SOUTH SEVENTH STREET
LAS VEGAS, NEVADA 89101
PHONE: 702/382-5222
FAX: 702/382-0340

1 certain goals, and that he would receive 500,000 LVSC stock options (in addition to the
2 previously awarded 75,000 LVSC options) to vest in stages over three years.

3
4 37. The Term Sheet further provides that in the event Jacobs was terminated "Not For
5 Cause," he would be entitled to one year of severance plus accelerated vesting of all his stock
6 options with a one-year right to exercise the options post-termination.

7 38. Jacobs has performed all of his obligations under the contracts except where
8 excused.

9 39. LVSC has breached the Term Sheet agreement by purportedly terminating Jacobs
10 for "cause" when, in reality, the purported bases for Jacobs' termination, as identified in the
11 belatedly-manufactured August 5, 2010 letter, are pretextual and in no way constitute "cause."
12

13 40. On September 24, 2010, Jacobs made proper demand upon LVSC to honor his
14 right to exercise the remaining stock options he had been awarded in the company. The closing
15 price of LVSC's stock on September 24, 2010 was \$33.63 per share. At the time of filing the
16 instant action, LVSC's stock was trading at approximately \$38.50 per share. LVSC rejected
17 Jacobs' demand and, thus, further breached the Term Sheet and the stock option agreement by
18 failing to honor the vesting and related provisions contained therein based on the pretext that
19 Jacobs was terminated for "cause."
20

21 41. LVSC has wrongfully characterized Jacobs' termination as one for "cause" in an
22 effort to deprive him of contractual benefits to which he is otherwise entitled. As a direct and
23 proximate result of LVSC's wrongful termination of Jacobs' employment and failure to honor the
24 "Not For Cause" severance provisions contained in the Term Sheet, Jacobs has suffered damages
25 in an amount to be proven at trial but in excess of \$10,000.
26

27

28



CAMPBELL
& WILLIAMS
ATTORNEYS AT LAW
700 SOUTH SEVENTH STREET
LAS VEGAS, NEVADA 89101
PHONE: 702/382-3222
FAX: 702/382-0540

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SECOND CAUSE OF ACTION

(Breach of Contract – LVSC and Sands China Ltd.)

42. Plaintiff incorporates all preceding and subsequent allegations as though fully set forth herein.

43. On or about May 11, 2010, LVSC caused Sands China to grant 2.5 million Sands China share options to Jacobs. Fifty percent of the options were to vest on January 1, 2011, and the other fifty percent was to vest on January 1, 2012. The grant is memorialized by a written agreement between Jacobs and Sands China.

44. Pursuant to the Term Sheet agreement between Jacobs and LVSC, Jacobs' stock options are subject to an accelerated vest in the event he is terminated "Not for Cause." The Term Sheet further provides Jacobs with a one-year right to exercise the options post-termination.

45. Jacobs has performed all his obligations under the contracts except where excused.

46. On September 24, 2010, Jacobs made proper demand upon LVSC and Sands China to honor his right to exercise the remaining 2.5 million stock options he had been awarded in Sands China. The closing price of Sands China's stock on September 24, 2010 was \$12.86 HKD per share. At the time of filing the instant action, Sands China's stock was trading at approximately \$15.00 per share. LVSC and Sands China rejected Jacobs' demand and, thus, further breached the Term Sheet and the Sands China share grant agreement by characterizing Jacobs' termination as being for "cause" when, in reality, the purported bases for Jacobs' termination, as identified in the belatedly-manufactured August 5, 2010 letter, are pretextual and in no way constitute "cause."

47. LVSC and Sands China have wrongfully characterized Jacobs' termination as one for "cause" in an effort to deprive him of contractual benefits to which he is otherwise entitled.



CAMPBELL
& WILLIAMS
ATTORNEYS AT LAW
700 SOUTH SEVENTH STREET
LAS VEGAS, NEVADA 89101
PHONE: 702/302-5222
FAX: 702/392-0540

1 As a direct and proximate result of LVSC's and Sands China's actions, Jacobs has suffered
2 damages in an amount to be proven at trial but in excess of \$10,000.

3 4 **THIRD CAUSE OF ACTION**

5 **(Breach of the Implied Covenant of Good Faith and Fair Dealing - LVSC)**

6 48. Plaintiff incorporates all preceding and subsequent allegations as though fully set
7 forth herein.

8 49. All contracts in Nevada contain an implied covenant of good faith and fair dealing.

9 50. The conduct of LVSC described herein including, but not limited to, the improper
10 and illegal demands made upon Jacobs by Adelson, Adelson's continual undermining of Jacobs'
11 authority as the President and CEO of LVSC's Macau operations (and subsequently Sands
12 China), and the wrongful characterization of Jacobs' termination as being for "cause," is
13 unfaithful to the purpose of the agreements between Jacobs and LVSC and was not within the
14 reasonable expectations of Jacobs.
15

16 51. As a direct and proximate result of LVSC's wrongful conduct, Jacobs has suffered
17 damages in an amount to be proven at trial but in excess of \$10,000.

18 19 **FOURTH CAUSE OF ACTION**

20 **(Tortious Discharge in Violation of Public Policy - LVSC)**

21 52. Plaintiff incorporates all preceding and subsequent allegations as though fully set
22 forth herein.

23 53. As an officer of LVSC and an officer and director of Sands China, Jacobs owed a
24 fiduciary duty to the shareholders of both companies.

25 54. Certain of the improper and illegal demands made upon Jacobs by Adelson as set
26 forth above would have required Jacobs to engage in conduct that he, in good faith, believed was
27 illegal. In other instances, the improper and illegal demands would have required Jacobs to
28



CAMPBELL
& WILLIAMS
ATTORNEYS AT LAW
700 SOUTH SEVENTH STREET
LAS VEGAS, NEVADA 89101
PHONE: 702/382-5222
FAX: 702/382-0540

1 refrain from engaging in conduct required by applicable law. Both forms of demands would have
2 required Jacobs to violate his fiduciary duties to the shareholders of LVSC and Sands China.

3
4 55. LVSC retaliated against Jacobs' by terminating his employment because he (i)
5 objected to and refused to participate in the illegal conduct requested by Adelson, and (ii)
6 attempted to engage in conduct that was required by law and favored by public policy. In so
7 doing, LVSC tortiously discharged Jacobs in violation of public policy.

8 56. As a direct and proximate result of LVSC's tortious discharge, Jacobs has suffered
9 damages in an amount to be proven at trial but in excess of \$10,000.

10 57. LVSC's conduct, which was carried out and/or ratified by managerial level agents
11 and employees, was done with malice, fraud and oppression, thereby entitling Jacobs to an award
12 of punitive damages.
13

14 **PRAYER FOR RELIEF**

15 WHEREFORE, Plaintiff prays for judgment against Defendants, and each of them, as
16 follows:

17 1. For compensatory damages in excess of Ten Thousand Dollars (\$10,000.00), in an
18 amount to be proven at trial;

19 2. For punitive damages in excess of Ten Thousand Dollars (\$10,000.00), in an amount
20 to be proven at trial;

21 3. For pre-judgment and post-judgment interest, as allowed by law;

22 4. For attorney fees and costs of suit incurred herein, as allowed by law, in an amount to
23 be determined; and
24

25
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27
28

.....



CAMPBELL
& WILLIAMS
ATTORNEYS AT LAW
700 SOUTH SEVENTH STREET
LAS VEGAS, NEVADA 89101
PHONE: 702/382-5222
FAX: 702/382-0640

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5. For such other and further relief as the Court may deem just and proper.

DATED this 20th day of October, 2010.

CAMPBELL & WILLIAMS

By /s/ Donald J. Campbell

DONALD J. CAMPBELL, ESQ. (1216)

J. COLBY WILLIAMS, ESQ. (5549)

700 South Seventh Street

Las Vegas, Nevada 89101

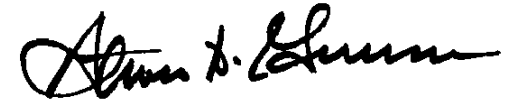
Attorneys for Plaintiff

Steven C. Jacobs



CAMPBELL
& WILLIAMS
ATTORNEYS AT LAW

700 SOUTH SEVENTH STREET
LAS VEGAS, NEVADA 89101
PHONE: 702/382-9222
FAX: 702/382-0540



CLERK OF THE COURT

OPPS
CAMPBELL & WILLIAMS
DONALD J. CAMPBELL, ESQ. (#1216)
djc@campbellandwilliams.com
J. COLBY WILLIAMS, ESQ. (#5549)
jcw@campbellandwilliams.com
700 South Seventh Street
Las Vegas, Nevada 89101
Telephone: (702) 382-5222
Facsimile: (702) 382-0540

Attorneys for Plaintiff
Steven C. Jacobs

DISTRICT COURT

CLARK COUNTY, NEVADA

STEVEN C. JACOBS,	)	CASE NO. A-10-627691-C
	)	DEPT. NO. XI
Plaintiff,	)	
	)	PLAINTIFF'S OPPOSITION TO
vs.	)	SANDS CHINA LTD.'S MOTION
	)	TO DISMISS FOR LACK OF
LAS VEGAS SANDS CORP., a Nevada	)	PERSONAL JURISDICTION, OR
corporation; SANDS CHINA LTD., a Cayman	)	IN THE ALTERNATIVE,
Islands corporation; DOES I through X; and	)	FAILURE TO JOIN AN
ROE CORPORATIONS I through X,	)	INDISPENSABLE PARTY
	)	
Defendants.	)	Hearing Date: March 15, 2011
	)	Hearing Time: 9:00 a.m.

Plaintiff Steven C. Jacobs ("Jacobs"), through his undersigned counsel, hereby files his Opposition to Sands China Ltd.'s Motion to Dismiss for Lack of Personal Jurisdiction, or in the Alternative, Failure to Join an Indispensable Party. This Opposition is based on the papers and pleadings on file herein, the exhibits attached hereto, and the Points and Authorities that follow.

POINTS AND AUTHORITIES

I. INTRODUCTION

Defendant Sands China Ltd. ("SCL"), like its parent company Defendant Las Vegas Sands Corp. ("LVSC"), asks this Court to dismiss the Complaint herein based on a woefully incomplete—



CAMPBELL
& WILLIAMS
ATTORNEYS AT LAW

700 SOUTH SEVENTH STREET
LAS VEGAS, NEVADA 89101
PHONE: 702/382-5222
FAX: 702/382-0540

1 if not misleading—characterization of the record. SCL first seeks dismissal on the basis it is not
2 subject to personal jurisdiction in Nevada. To support this argument, SCL engages in an analysis of
3 why it is not subject to general jurisdiction or specific jurisdiction based on a traditional “minimum
4 contacts” analysis. What SCL fails to advise the Court is that Mr. Jacobs served Michael Leven
5 (“Leven”), SCL’s Chief Executive Officer and a member of its Board of Directors, with process at
6 the Venetian Resort-Hotel-Casino in Las Vegas, Nevada. Given that serving a defendant with
7 process while he is physically present in the forum state is perhaps the most historically
8 entrenched and universally recognized method of establishing personal jurisdiction over a
9 nonresident defendant, it is not surprising that SCL never attempted to grapple with this issue in
10 its Motion to Dismiss. Indeed, when personal jurisdiction is based on a defendant’s physical
11 presence in the forum state, the minimum contacts standard is wholly inapplicable.
12

13
14 Assuming *arguendo* a general jurisdiction standard is relevant to the issue of personal
15 jurisdiction over SCL, the evidence adduced thus far unequivocally demonstrates that SCL has
16 continuous and systematic contacts in the forum. For starters, the company’s Chairman of the
17 Board, Sheldon G. Adelson (“Adelson”), and its Executive Director and CEO, Leven, both live in
18 and conduct company business from Las Vegas, Nevada. Such business includes, but is not
19 limited to, conducting meetings of SCL’s Board of Directors from Las Vegas. SCL has,
20 moreover, entered into and continues to engage in a number of ongoing commercial transactions
21 with the Nevada-based LVSC, including agreements to share private jets, agreements to license
22 trademarks, and agreements for SCL to use LVSC’s international marketing services. Besides
23 ongoing contracts with LVSC, SCL also has an ongoing relationship with the Nevada-based Bally
24 Technologies, Inc. to provide it with a management system for its electronic gaming devices.
25 During his tenure, Jacobs routinely travelled to Las Vegas to conduct business on behalf of the
26 company, including meetings with executives from Bally as well as Harrah’s. Additionally, SCL
27
28



CAMPBELL
& WILLIAMS
ATTORNEYS AT LAW

700 SOUTH SEVENTH STREET
LAS VEGAS, NEVADA 89101
PHONE: 702/382-5222
FAX: 702/382-0540

1 transfers substantial sums of money into Nevada on behalf of customers for their use in this State.
2 Last, and by no means least, SCL's gaming operations must be compliant with Nevada's gaming
3 laws. Simply put, this Court has more than a sufficient basis for exercising personal jurisdiction
4 over SCL in Nevada.¹
5

6 SCL's second basis for seeking dismissal is that Jacobs failed to join Venetian Macau
7 Limited ("VML") as an indispensable party in this action. SCL's argument on this point is a re-
8 tread of that advanced by LVSC in its concurrently-filed Motion to Dismiss and, thus, fails for the
9 same reasons. Suffice to say, SCL's reliance on selective documents to support the proposition
10 that VML is an indispensable party because it was Jacobs' "actual employer" completely unravels
11 when Her Honor considers the multitude of evidence presented in Jacobs' Opposition to LVSC's
12 Motion—evidence that was conspicuously omitted by LVSC and SCL even though their officers
13 were unequivocally aware of it.²
14

15 II. BACKGROUND

16 A. Parties/Players.

17 1. Plaintiff Steven Jacobs began working as a consultant for LVSC in March 2009. He
18 was appointed the President of LVSC's Macau operations in May 2009. Jacobs signed a binding
19 Term Sheet memorializing the terms of his employment with LVSC in August 2009. Shortly
20 thereafter, Jacobs was given the title President and Chief Executive Officer of SCL.³
21
22

23 ¹ If, however, the Court determines that additional information on SCL's contacts with
24 Nevada is necessary to determine whether it may properly assert jurisdiction over the company, it
25 should grant Jacobs discovery on this issue. *See infra* at 21.

26 ² For the sake of brevity, Jacobs incorporates his Opposition to LVSC's Motion to Dismiss
27 filed concurrently herewith (the "LVSC Opposition") as if it was fully set forth herein.

28 ³ *See* Affidavit of Steven C. Jacobs ("Jacobs Afft.") at ¶ 3, attached hereto as Exhibit 1. *See*
also, LVSC Opposition at ¶¶ 7-16.



CAMPBELL
& WILLIAMS
ATTORNEYS AT LAW

700 SOUTH SEVENTH STREET
LAS VEGAS, NEVADA 89101
PHONE: 702/382-5222
FAX: 702/382-0540

1 2. LVSC is a corporation organized and existing under the laws of the State of
2 Nevada with its principal place of business in Clark County, Nevada. LVSC is publicly traded on
3 the New York Stock Exchange. From or about June 2002 through or about September 2009,
4 LVSC (and/or its corporate predecessors) was the parent company of VML, the holder of a
5 subconcession granted by the Macau government that allows Defendants to conduct gaming
6 operations in the Macau Special Administrative Region of China.⁴

8 3. In or about Fall 2009, LVSC spun off its Macau holdings into a new company,
9 Defendant Sands China, Ltd. SCL is a Cayman Islands corporation that conducted an initial
10 public offering on the Hong Kong Stock Exchange on November 30, 2009. As a result of this
11 corporate reorganization, LVSC remained the owner of more than 70% of SCL's outstanding
12 shares, and SCL became the 90% owner of VML. Pursuant to Macau law, 10% of VML's shares
13 must be held by a Macau citizen. Nevertheless, SCL—like LVSC before it—still exercises 100%
14 of the voting and economic rights associated with VML. SCL's public filings likewise
15 acknowledge that SCL, and thus VML, is still subject to the control of LVSC.⁵

17 4. At all relevant times herein, Sheldon G. Adelson has been the Chairman of the
18 Board and Chief Executive Officer of LVSC. Adelson is likewise the Chairman of the Board of
19 SCL.⁶

22
23 ⁴ See Declaration of J. Colby Williams ("Williams Decl.") authenticating various exhibits,
24 attached hereto as Exhibit 2. See also, Prospectus of Sands China, Ltd. at pp. 76-79, true and
25 correct excerpts of which were obtained at www.sandschinaltd.com and are attached hereto as
26 Exhibit 3.

27 ⁵ See Exhibit 3 at pp. 48, 76-80.

28 ⁶ See LVSC Corporate Overview obtained at www.lasvegassands.com, a true and correct
copy of which is attached hereto as Exhibit 4. See also, SCL Corporate Governance obtained at
www.sandschinaltd.com, a true and correct copy of which is attached hereto as Exhibit 5.



CAMPBELL
& WILLIAMS
ATTORNEYS AT LAW

700 SOUTH SEVENTH STREET
LAS VEGAS, NEVADA 89101
PHONE: 702/382-5222
FAX: 702/382-0540

1 5. Michael Leven has served on LVSC's Board of Directors since 2004 and became
2 LVSC's President and Chief Operating Officer on March 11, 2009. Leven was originally a
3 special advisor to SCL's Board. After Jacobs was terminated, Leven became SCL's Chief
4 Executive Officer on July 23, 2010 and the Executive Director of SCL's Board of Directors on
5 July 27, 2010. Leven holds the foregoing positions with SCL and LVSC today.⁷
6

7 **B. SCL's Systematic And Continuous Contacts With Nevada.**

8 6. SCL's top two executive officers, Adelson and Leven, live and work in Las Vegas,
9 Nevada. Specifically, Adelson and Leven work out of LVSC's executive offices in the Venetian
10 Resort-Hotel-Casino located at 3355 Las Vegas Boulevard South, Las Vegas, Nevada 89109.⁸
11

12 7. Adelson and Leven routinely conduct SCL business out of LVSC's executive offices
13 at the Venetian. For instance, SCL gave notice that it would be conducting a meeting of its Board of
14 Directors on April 14, 2010 at 9:00 a.m. Macau Time/April 13, 2010 at 6:00 p.m. Las Vegas Time.
15 Half of SCL's eight-member Board at that time (Adelson, Jacobs, Irwin Siegel, and Jeffrey
16 Schwartz) as well as the then-special advisor to SCL's Board (Leven) all attended the meeting in Las
17 Vegas at the executive offices of LVSC. This was an important meeting as two of the main purposes
18 were to approve SCL's annual report and the continuation of Price Waterhouse as auditors of SCL.⁹
19

20 8. Besides conducting SCL business at periodic board meetings from Las Vegas,
21 Adelson and Leven performed other types of SCL business from Las Vegas as well. Such activities
22 included, but were not limited to:
23

24 ⁷ See Exhibits 4 and 5. See also, LVSC Form 8-K dated September 14, 2010 (incorporating
25 SCL Interim Report 2010), true and correct excerpts of which are attached hereto as Exhibit 6.

26 ⁸ See Jacobs Afft. at ¶ 8.

27 ⁹ See Jacobs Afft. at ¶ 9. See also, SCL Agenda, a true and correct copy of which is
28 attached hereto as Exhibit 7.



CAMPBELL
& WILLIAMS
ATTORNEYS AT LAW

700 SOUTH SEVENTH STREET
LAS VEGAS, NEVADA 89101
PHONE: 702/382-5222
FAX: 702/382-0540

- site design and development oversight of Parcels 5 & 6, two SCL casino-resort projects located on the Cotai Strip in Macau;¹⁰
- the recruitment and interviewing of potential executives to work for SCL;¹¹
- Adelson's direction to Jacobs to have investigative reports prepared on Macau government officials as well as certain junket representatives reputed to have ties to Chinese gangs known as Triads;¹²
- Adelson's demands that Jacobs use improper "leverage" against senior government officials of Macau in order to obtain Strata-Title for the Four Seasons Apartments in Macau;¹³
- Adelson's demands that Jacobs threaten to withhold SCL business from prominent Chinese banks unless they agreed to use influence with newly-elected senior government officials of Macau in order to obtain Strata-Title for the Four Seasons Apartments and favorable treatment with regards to labor quotas and table limits;¹⁴
- Adelson's demands that SCL continue to use the legal services of Macau attorney Leonel Alves despite concerns that Mr. Alves' retention posed serious risks under the criminal provisions of the United States code commonly known as the Foreign Corrupt Practices Act ("FCPA");¹⁵
- Adelson's and Leven's involvement in marketing strategies to increase foot traffic to the retail mall areas in SCL properties, including the arrangement of site visits by outside consultants without informing SCL management in Macau;¹⁶ and

¹⁰ See Jacobs Afft. at ¶ 10.

¹¹ See Jacobs Afft. at ¶ 10. See also, the transcript from LVSC's Q2 2010 earnings call, obtained from www.seekingalpha.com, true and correct excerpts of which are attached hereto as Exhibit 8.

¹² See Jacobs Afft. at ¶ 10. It cannot be genuinely disputed that SCL viewed the creation of these reports to be important company business as litigation counsel for SCL has sent a number of letters to the undersigned characterizing the reports as SCL "property" and demanding their "immediate" return. See correspondence exchanged between Patricia Glaser Esq. and Donald J. Campbell, Esq., true and correct copies of which are attached hereto as aggregate Exhibit 9.

¹³ See Jacobs Afft. at ¶ 10.

¹⁴ See Jacobs Afft. at ¶ 10.

¹⁵ See Jacobs Afft. at ¶ 10.

¹⁶ See Jacobs Afft. at ¶ 10. See also, Company e-mail chain dated January 6, 2010, a true and correct copy of which is attached hereto as Exhibit 10.



- 1 • Leven and Adelson's involvement in negotiating a possible joint venture with
2 Harrah's for Parcels 5 & 6 and/or Parcel 3 and approaching Stanley Ho's
3 company, SJM, with regard to selling SCL interests in Sites 7 & 8 as Jacobs had
4 correctly concluded that Sites 7 & 8 were likely not economically viable or
5 accretive due to timing, costs, and license expiration/renewal timeframes.¹⁷

6 9. SCL has entered into and continues to engage in numerous transactions with the
7 Nevada-based LVSC. These transactions include, but are not limited to: (i) an agreement to
8 provide reciprocal procurement services for the acquisition of furniture, fixtures, equipment, etc.,
9 (ii) an agreement to share the use of private jets owned by or available to LVSC, (iii) an
10 agreement to provide reciprocal administrative services, (iv) agreements to license trademarks
11 owned by LVSC, (v) an agreement to provide reciprocal design, development and construction
12 services, and (vi) an agreement to use LVSC's international marketing services to recruit VIP
13 players and to assist in the management of SCL's retail malls.¹⁸

14 10. In addition to the foregoing agreements with LVSC, SCL also has an ongoing
15 contractual relationship with the "Las Vegas-based" Bally Technologies, Inc. to provide it with
16 management systems for its electronic gaming devices.¹⁹

17 11. During his tenure, Jacobs routinely travelled to Las Vegas to conduct business on
18 behalf of the company, including meeting with Adelson and Leven to discuss SCL operations and
19 business strategy; attending at least one SCL Board meeting in Las Vegas; attending meetings
20 with Bally executives to discuss the future generation of its game management systems; meetings
21 with representatives from Cirque du Soleil to discuss the show "Zaia" that presently appears in a
22

23
24 ¹⁷ See Jacobs Afft. at ¶ 10. See also, Company e-mail chains from March 2010, true and
25 correct copies of which are attached hereto as Exhibit 11.

26 ¹⁸ See Exhibit 3 at pp. 217 – 224.

27 ¹⁹ See Jacobs Afft. at ¶ 12. See also, Bally Press Release dated January 6, 2010, a true and
28 correct copy of which is attached hereto as Exhibit 12 ("Bally Systems are now the technology
 solution of choice for . . . Sands China Ltd[.]").



CAMPBELL
& WILLIAMS
ATTORNEYS AT LAW

700 SOUTH SEVENTH STREET
LAS VEGAS, NEVADA 89101
PHONE: 702/382-5222
FAX: 702/382-0540

1 purpose-built theatre at the Venetian Macau; meeting with Gary Loveman from Harrah's to
2 discuss Harrah's entrance strategy into Macau and a possible joint venture agreement to develop a
3 project there; meeting with Base Entertainment to discuss additional entertainment options for
4 SCL venues; conducting meetings and conference calls with lenders participating in the \$1.75
5 billion dollar underwriting for Parcels 5 & 6; and meeting with designers and construction
6 specialists for Parcels 5 & 6.²⁰

8 12. SCL also purposefully and continuously injects itself into Nevada through the
9 frequent transfer of funds to this State. Specifically, SCL (i) has had significant funds physically
10 couriered to Nevada, and (ii) also uses what is known as an Affiliate Transfer Advice ("ATA") to
11 move money for customers by transferring funds electronically from Asia to LVSC or its
12 affiliates in Las Vegas. Upon information and belief, these funds total in the tens of millions of
13 dollars and may then used for a variety of purposes, including as cash advances for customers to
14 spend when they arrive in Nevada, to re-pay past debts incurred at LVSC's Las Vegas properties,
15 or for the benefit of authorized persons other than the transferee.²¹

17 13. Though SCL tries to distance itself from any connection to Nevada when
18 challenging personal jurisdiction in this action, SCL has previously acknowledged that Nevada's
19 gaming laws apply to its gaming activities and associations. In this regard, SCL's gaming
20 operations and associations must be compliant with Nevada gaming laws as they are subject to
21 being called forward for a finding of suitability by the Nevada Gaming Commission.²²

24 ²⁰ See Jacobs Afft. at ¶ 13.

25 ²¹ See Jacobs Afft. at ¶ 14. See also, Company e-mails from May and June 2010 reflecting
26 examples of said funds transfers, true and correct copies of which are attached hereto as Exhibits
27 13 and 14. The Court will note, however, that the names of the originators and beneficiaries of
28 the transferred funds have been redacted out of concern for the privacy rights of the identified
customers.

²² See Exhibit 3 at p. 43.



1 **C. Procedural Background.**

2 14. On October 27, 2010, at the Venetian Casino-Resort-Hotel located on the Las
3 Vegas Strip, Jacobs served SCL personally by giving a copy of the Summons and Complaint in
4 this action to Leven, SCL's Executive Director and Chief Executive Officer.²³ NRCP 4(d)(2)
5 permits service upon a foreign corporation by delivering a copy of the summons and complaint to
6 an officer or director of the corporation that is located within this State. That is exactly what
7 Jacobs did here. SCL's Motion to Dismiss does not challenge the sufficiency of service of
8 process in this matter. Accordingly, we turn to the issue of personal jurisdiction over SCL.
9

10 **III. LEGAL ARGUMENT**

11 **A. Standard of Review.**

12 A plaintiff responding to a motion to dismiss need only make a *prima facie* showing that
13 the defendant is subject to personal jurisdiction where the motion is resolved based on affidavits
14 and discovery materials. *See Firouzabadi v. First Judicial District Court*, 110 Nev. 1348, 1352,
15 885 P.2d 616, 619 (1994); *Kumarelas v. Kumarelas*, 16 F.Supp.2d 1249, 1253 (D.Nev. 1998). A
16 plaintiff's properly supported proffers of evidence must be taken as true, and any conflicts
17 between the facts contained in the parties' affidavits must be resolved in the plaintiff's favor. *See*
18 *Trump v. Eighth Jud. Dist. Ct.*, 109 Nev. 687, 693, 857 P.2d 740, 744 (1993); *Rio Properties, Inc.*
19 *v. Rio International Interlink*, 284 F.3d 1007, 1019 (9th Cir. 2002). Additionally, the Court may
20 consider hearsay when determining whether the plaintiff has established a *prima facie* showing of
21 personal jurisdiction. *See, e.g., Dawson v. Pepin*, 2001 WL 822346, *1 (W.D.Mich. 2001);
22 *Voysys Corp. v. Elk Industries, Inc.*, 1996 WL 119473, *3 (N.D.Cal. 1996). If the Court
23 determines that the record is insufficient to justify the exercise of personal jurisdiction over the
24 defendant, then it may afford the plaintiff an opportunity to conduct discovery into the
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26
27

28 ²³ See File-stamped copy of Summons and Affidavit of Service from R. David Groover
dated October 28, 2010, a true and correct copy of which is attached hereto as Exhibit 15.



1 defendant's contacts with the forum. *See Data Disc, Inc. v. System Tech. Assoc., Inc.*, 557 F.2d
2 1280, 1285 n.1 (9th Cir. 1977).

3 **B. It Is Well Settled That Personal Jurisdiction May Be Asserted Over A Defendant**
4 **That Is Served With Process While Physically Present Within The Forum State.**

5 Courts in Nevada "may exercise jurisdiction over a party to a civil action on any basis not
6 inconsistent with the Constitution of this state or the Constitution of the United States." NRS §
7 14.065(1). Nevada's long-arm statute has been interpreted "*to extend to the outer reaches of due*
8 *process*" *See Firouzabadi*, 110 Nev. at 1352, 885 P.2d at 619 (emphasis added).
9 Accordingly, the relevant inquiry is whether the Court may exercise jurisdiction over SCL
10 consistent with the requirements of the U.S. Constitution.
11

12 SCL's jurisdictional argument is grounded solely on the basis that personal jurisdiction
13 does not exist in this case because it does not have sufficient minimum contacts with Nevada.
14 *See Mot. at 7:20 – 12:25.* This entire argument misses the mark when the Court considers that
15 one of "the most firmly established principles of personal jurisdiction in American tradition is
16 that the courts of a state have jurisdiction over nonresidents who are physically present in the
17 State." *Burnham v. Superior Court*, 495 U.S. 604, 610, 110 S.Ct. 2105, 2110 (1990) (plurality
18 opinion). The Nevada Supreme Court has likewise recognized this principle of personal
19 jurisdiction. *See Cariaga v. Eighth Judicial District Court*, 104 Nev. 544, 545-46, 762 P.2d 886,
20 887-88 (1988) (where California resident was personally served with process in Nevada, he was
21 subject to personal jurisdiction in this State notwithstanding that action arose out of slip and fall
22 accident in California). So, too, have courts in the Ninth Circuit. *See, e.g., Bourassa v.*
23 *Desrochers*, 938 F.2d 1056, 1058 (9th Cir. 1991) (Canadian defendant); *Doe I v. Qi*, 349
24 F.Supp.2d 1258, 1274 (N.D.Cal. 2004) (Chinese defendants).
25
26

27 In *Burnham*, a New Jersey resident (Burnham) traveled to southern California on business
28 and then went to northern California to visit his children who were living with his estranged wife.



1 495 U.S. at 607-08, 110 S.Ct. at 2109. While in northern California, Burnham was served with a
2 California court summons and his estranged wife's divorce petition. *Id.* Burnham moved to
3 quash the service of process, arguing that the Due Process Clause of the Fourteenth Amendment
4 prohibited California courts from exercising jurisdiction over him because he lacked minimum
5 contact with the forum. *Id.* at 608, 110 S.Ct. at 2109. The California courts denied Burnham's
6 requests for relief, and the United States Supreme Court granted certiorari. *Id.*

8 In affirming the decision of the California Court of Appeals, the *Burnham* court began by
9 examining English and American common law ranging from the early 19th century through the
10 late 20th century. 495 U.S. at 610-16, 110 S.Ct. at 2110-13.²⁴ The Court concluded its analysis
11 of the legal authorities from this time period with the observation that "[w]e do not know of a
12 single state or federal statute, or a single judicial decision resting upon state law, that has
13 abandoned in-state service as a basis of jurisdiction. Many cases reaffirm it." *Id.* at 615, 110
14 S.Ct. at 2113 (citing, among others, *Cariaga, supra*). As for the case before it, the Court held that
15 "jurisdiction based on physical presence alone constitutes due process because it is one of the
16 continuing traditions of our legal system that define the due process standard of 'traditional
17 notions of fair play and substantial justice.'" *Id.* at 619, 110 S.Ct. at 2115. The Court further
18 instructed that the minimum contacts standard established in *International Shoe Co. v.*
19 *Washington*, 326 U.S. 310, 66 S.Ct. 154 (1945) only applies when the defendant is not physically
20 present in the forum. *Burnham*, 495 U.S. at 619-21, 110 S.Ct. at 2115-16.

23 SCL's likely argument against the application of transient jurisdiction will be that the
24 doctrine applies only to individuals, not corporations. But multiple courts in the Ninth Circuit
25 and elsewhere have applied *Burnham* to corporate defendants. In *Comerica Bank-California v.*
26 *Sierra Sales, Inc.*, for example, a California bank sued a Montana company for breach of a
27

28 ²⁴ Justice Scalia wrote for a plurality of the Court, joined by two Justices and one Justice in part. The remaining five Justices concurred.



1 security agreement. 1994 WL 564581 (N.D.Cal. Sept. 29, 1994). The president of the Montana
2 company traveled to San Jose, California to attend a meeting with the plaintiff bank. *Id.* at **1-2.
3 The plaintiff served the president of the defendant company at the meeting, and the company
4 moved to quash service and dismiss the lawsuit for lack of jurisdiction. *Id.* at *2. The court
5 denied the motion, explaining that a state's "power to exercise judicial jurisdiction over an
6 individual who is physically present within its territory, whether permanently or temporarily, if at
7 the time he is served with process," (citation omitted) is "not merely old, but continuing." *Id.*
8 (quoting *Burnham*, 495 U.S. at 615, 110 S.Ct at 2113).²⁵

10 Courts outside the Ninth Circuit have reached the same conclusion. *See, e.g., Northern*
11 *Light Technology, Inc., v. Northern Lights Club*, 236 F.3d 57, 63-64 n.10 (1st Cir. 2001), *cert.*
12 *denied* 533 U.S. 911, 121 S.Ct. 2263 (2001) (personal service on president of unincorporated
13 association and foreign corporation in forum state only as spectator in legal proceedings was
14 sufficient to obtain personal jurisdiction over both businesses); *Oyuela v. Seacor Marine*
15 *(Nigeria), Inc.*, 290 F.Supp.2d 713, 719-20 (E.D.La. 2003) (court acquired transient jurisdiction
16 over Bahamian company by personal service on its Assistant Secretary in the forum; "*Burnham's*
17 reassertion of the general validity of transient jurisdiction provides no indication that it should
18 apply only to natural persons"). *Cf. First American Corp. v. Price Waterhouse LLP*, 154 F.3d 16,
19 19-20 (2d. Cir. 1998) (personal service of discovery subpoena upon partner while physically
20 present in New York was sufficient to subject United Kingdom accounting partnership to
21
22
23

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25 ²⁵ *See also, Sulit v. Slep-Tone Entertainment*, 2007 WL 4169762 (N.D.Cal. Nov. 20, 2007)
26 (non-party Mississippi corporation with a principal place of business in Mississippi could
27 nonetheless be properly joined in California lawsuit by personally serving its founder and vice-
28 president who lived and worked in the forum (*i.e.*, Palo Alto, California)) (citing *Burnham*);
Chimney Safety Inst. of Am. v. Chimney King, 2004 WL 1465699 at *2, n.1 (N.D.Cal. May 27,
2004) (court had personal jurisdiction over business entity defendant because it was personally
served in the forum (citing *Burnham*)); *Conifer Securities, LLC. v. Conifer Capital, LLC*, 2003
WL 1873270 at *1, n.1 (N.D.Cal. April 2, 2003) (same).



1 jurisdiction in New York under *Burnham* and New York law even though partner was a resident
2 of Connecticut). The reasoning contained in the foregoing cases applies with equal force here.

3 NRCP 4(d)(2) authorizes service of process upon foreign corporations or nonresident
4 entities by delivering a copy of the summons and the complaint to “an officer, general partner,
5 member, manager, trustee or director within this state[.]” This is exactly what was done in the
6 instant matter when Jacobs personally served Leven—an officer and director of SCL who resides
7 and works in the forum. SCL has not challenged the sufficiency of service of process in this
8 case.²⁶ Instead, SCL has pinned its hopes of escaping this Court’s jurisdiction on the lone ground
9 that it lacks sufficient minimum contacts with Nevada. In so doing, SCL has utterly failed to
10 address the longstanding principle that personal jurisdiction can be sustained against a
11 nonresident defendant solely on the basis of its presence in the forum state at the time of service
12 of process. Given this glaring oversight, SCL’s Motion must fail.

15 **C. SCL Is Subject To Personal Jurisdiction In Nevada Even Under A “Minimum**
16 **Contacts” Analysis As It Maintains Continuous And Systematic Contacts With This**
17 **Forum.**

18 Jacobs respectfully submits that SCL is subject to personal jurisdiction in Nevada by
19 virtue of the personal service of its corporate officer and director while present in Nevada. *See*
20 *Cariaga*, 104 Nev. at 546, 762 P.2d at 887-88 (United States Supreme Court “has never held that
21 a showing of ‘minimum contacts’ is necessary to justify the exercise of personal jurisdiction
22 when the defendant is personally served with process while physically present within the forum
23 state.”); *Northern Light Tech.*, 236 F.3d at 63 n.10 (where service of process is effective by
24 serving corporate officer in forum, personal jurisdiction is also proper). To the extent SCL may
25 contend that the efficacy of this method of establishing personal jurisdiction over a corporation
26

27
28

²⁶ Any such an objection has now been waived. *See* NRCP 12(h)(1).



1 was left open in *Burnham, supra*, Jacobs will demonstrate that personal jurisdiction over SCL is
2 still proper even under a minimum contacts analysis.

3
4 **1. SCL is Subject to General Jurisdiction in Nevada.**

5 When analyzing the issue of personal jurisdiction, “[c]onstitutional due process concerns
6 are satisfied when a nonresident defendant has ‘certain minimum contacts with the forum such
7 that the maintenance of the suit does not offend traditional conceptions of fair play and substantial
8 justice.’” *Doe v. Unocal Corporation*, 248 F.3d 915, 923 (9th Cir. 2001) (quoting *International*
9 *Shoe v. Washington*, 326 U.S. 310, 316, 66 S.Ct. 154, 158 (1945)); *Trump*, 109 Nev. at 698-99,
10 857 P.2d at 747-48. A court may exercise “general” or “specific” jurisdiction over a nonresident
11 defendant under the foregoing “minimum contacts” test. *Id.*; *Trump*, 109 Nev. at 699, 857 P.2d at
12 748. General jurisdiction exists when a defendant’s activities in the forum state are “substantial”
13 or “continuous and systematic,” *Panavision International, L.P. v. Toeppen*, 141 F.3d 1316, 1320
14 (9th Cir. 1998), so that it may “be held to answer in a forum for causes of action unrelated to the
15 defendant’s forum activities.” *Trump*, 109 Nev. at 699, 857 P.2d at 748. That is precisely the
16 case here.
17

18
19 **a. SCL has conducted board meetings and other business from Nevada.**

20 SCL contends that it is party to a Non-Competition Deed that prevents it from conducting
21 business or directing its efforts to Nevada. *See* Mot. at 4:21-26. While the Deed may prevent
22 SCL from engaging in gaming activities that compete with LVSC in certain defined territories,
23 that does not mean SCL has not engaged in business in Nevada. SCL’s Board of Directors, for
24 example, has conducted board meetings from Nevada. *See supra* at 5. SCL’s top two executives,
25 Adelson and Leven, both live in Nevada and have conducted other forms of SCL business from
26 the State, including the design and development oversight of SCL projects in Macau, the
27 recruitment of potential SCL executives, the oversight of and direction to SCL management to
28



CAMPBELL
& WILLIAMS
ATTORNEYS AT LAW

700 SOUTH SEVENTH STREET
LAS VEGAS, NEVADA 89101
PHONE: 702/382-6222
FAX: 702/382-0540

1 undertake a variety of actions in furtherance of SCL business, and the direct involvement in
2 marketing strategies to increase traffic in SCL's retail malls to name just a few. *Id.* at 5-7.

3
4 Courts have not hesitated to exercise personal jurisdiction over a nonresident defendant
5 where it has engaged in similar business activities from the forum state. *Perkins v. Benguet*, for
6 example, involved a shareholder's suit brought in Ohio for dividends claimed due from a
7 Philippines mining company whose president had conducted a limited part of the company's
8 general business from Ohio during the Japanese occupation of the Philippines in World War II.
9 342 U.S. 437, 72 S.Ct. 413 (1952). The *Perkins* court reasoned that personal jurisdiction
10 unrelated to a corporation's activities within the forum state may still exist where the activities
11 within the forum were sufficiently substantial. *Id.* at 447, 72 S.Ct. at 419. Notwithstanding that
12 the defendant company's mining operations were located solely in the Philippines and the
13 shareholder's suit was unrelated to the company's activities in Ohio, the Court held that Ohio was
14 free to exercise general jurisdiction over the corporation where its president maintained an office
15 in Ohio from which he conducted his personal affairs and company business, including the
16 maintenance of company files, the drafting of company correspondence, the distribution of three
17 payroll checks, the maintenance of a company bank account, the supervision of policies dealing
18 with the company's post-war rehabilitation, and the conducting of board meetings at his office or
19 home. *Id.* at 447-48, 72 S.Ct. at 419-20.

22 Whether a nonresident defendant's activities in the forum are sufficient to subject it to
23 personal jurisdiction is a fact specific inquiry. *Id.* at 445, 72 S.Ct. at 418 ("The amount and kind
24 of activities which must be carried on by the foreign corporation in the state of the forum so as to
25 make it reasonable and just to subject the corporation to the jurisdiction of the state are to be
26 determined in each case."). While SCL may conduct its actual gaming operations outside of
27 Nevada, the facts set forth above demonstrate that its officers and directors have carried on a
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CAMPBELL
& WILLIAMS
ATTORNEYS AT LAW

700 SOUTH SEVENTH STREET
LAS VEGAS, NEVADA 89101
PHONE: 702/382-6222
FAX: 702/382-0640

1 systematic and continuous supervision of those operations and the company's other business
2 activities from this forum. Under these circumstances, it does not violate due process for the
3 Court to exercise jurisdiction over SCL in this action. *Id.* at 447-48, 72 S.Ct. at 419-20.²⁷ This is
4 particularly true when the Court considers SCL's additional forum contacts discussed in the
5 sections below. *See Trump*, 109 Nev. at 699, 857 P.2d at 749 ("[I]t is the cumulative significance
6 of all the activities conducted in the jurisdiction rather than the isolated effect of any single
7 activity that is determinative.") (quotation omitted).

9 **b. SCL engages in a number of ongoing transactions with Nevada-**
10 **based entities.**

11 SCL has entered into and continues to engage in a number of ongoing commercial
12 transactions with the Nevada-based LVSC, including agreements to share private jets, agreements
13 to license trademarks, agreements for SCL to use LVSC's international marketing services, and
14 many others. *See supra* at 7. Besides ongoing contracts with LVSC, SCL also has an ongoing
15 relationship with the Nevada-based Bally Technologies, Inc. to provide it with a management
16 system for its electronic gaming devices. *Id.* A foreign corporation's contractual relationships
17 with forum residents constitute forum contacts for purposes of the jurisdictional analysis. *See,*
18 *e.g., Estate of Rick v. Stevens*, 145 F.Supp.2d 1026, 1033 (N.D. Iowa 2001) (Iowa had general
19 jurisdiction over Minnesota corporation based in part on corporation's lease contracts with Iowa
20

21 ²⁷ *See also, Certainteed Corp. v. Cellulose Insulation Mfrs. Assoc.*, 2003 WL 1562452 (E.D.
22 Pa. 2003) (upholding general jurisdiction over Ohio trade association in Pennsylvania where,
23 among other contacts, one of its members was physically located in Pennsylvania and its board of
24 directors had held a meeting in the state); *Orefice v. Laurelview Convalescent Home*, 66 F.R.D.
25 136 (E.D.Pa. 1975) (New Jersey nursing home operator was subject to personal jurisdiction in
26 Pennsylvania even though it did not conduct any nursing or treatment activities in that state, but
27 its parent company performed bookkeeping and payroll services on its behalf from Pennsylvania);
28 *Streifer v. Cabot Enterprises Limited*, 231 N.Y.S.2d 750, 751 (1962) (upholding personal
jurisdiction in New York where, among other contacts, foreign corporation that was not qualified
to do business in the state had conducted board meetings in the forum; "It must be assumed that
when the defendant's board of directors was meeting in the State of New York, the directors were
exercising supervision over its management and business and providing for the successful
transaction of this business.").



1 residents notwithstanding that said contracts were a “relatively small” percentage of the
2 company’s total leases); *Transcentral, Inc. v. Alliance Asphalt, Inc.*, 2007 WL 951545 (D.Minn.
3 March 27, 2007) (nonresident corporation’s contracts to deliver freight to customers in Minnesota
4 subjected it to general jurisdiction in Minnesota even though said contracts constituted less than
5 2% of its shipments during the relevant timeframe); *Walter v. Sealift, Inc.*, 35 F.Supp.2d 532, 535
6 (S.D.Tex. 1999) (nonresident vessel owner could reasonably anticipate being haled into Texas
7 court where it regularly contracted with Texas residents to provide repairs to vessels); *Villa*
8 *Gomez v. Rockwood Specialties, Inc.*, 210 S.W.3d 720, 736-37 (Tex. Ct. App. 2006) (foreign
9 corporation’s contract with Texas resident who was highest official at corporation’s Texas
10 subsidiary was a proper forum contact for purposes of determining general jurisdiction).
11

12
13 In a preemptive effort to downplay the significance of its contracts with LVSC, SCL
14 argues that a “parent corporation’s ties to the forum state do not, standing alone, establish
15 personal jurisdiction over a subsidiary.” *See* Mot. at 11:4-7. While Jacobs has no quarrel with
16 this general proposition, “it is nevertheless error to exclude this legitimate forum contact from
17 consideration *in toto* with the defendant’s other forum contacts in making a determination of
18 whether the defendant has conclusively negated the propriety of exercising general jurisdiction.”
19 *Villa Gomez*, 210 S.W. at 732 (citing *Third Nat. Bank v. WEDGE Group, Inc.*, 882 F.2d 1087,
20 1090 n.1 (6th Cir. 1989) (“[T]he ownership of a subsidiary that conducts business in the forum is
21 one contact or factor to be considered in assessing the existence or non-existence of the requisite
22 minimum contacts.”). Here, moreover, Jacobs seeks to establish jurisdiction over SCL based on
23 its own contacts with the forum, not just those attributable to LVSC. *See supra* at 5-8.
24

25
26 SCL further argues that “[a]ny ordinary course transactions between SCL and LVS are
27 negotiated at arm’s length.” *See* Mot. at 12:18-19. This statement actually underscores the
28 propriety of personal jurisdiction in Nevada. That the SCL-LVSC transactions are negotiated at



CAMPBELL
& WILLIAMS
ATTORNEYS AT LAW

700 SOUTH SEVENTH STREET
LAS VEGAS, NEVADA 89101
PHONE: 702/382-5222
FAX: 702/382-0540

1 “arms length” necessarily suggests that SCL would be free to enter into these agreements with
2 entities besides LVSC if it were able to obtain better contractual terms. Notwithstanding its
3 freedom to contract with others, SCL has consciously chosen to enter into multiple transactions
4 with the Nevada-based LVSC presumably because it was in the best interests of the corporation.
5 Having voluntarily elected to do so, SCL cannot now claim that its contacts with Nevada are
6 “random,” “fortuitous,” or “attenuated.” *See Gator.com Corp. v. L.L. Bean, Inc.*, 341 F.2d 1072,
7 1076 (9th Cir. 2003) (“Whether dealing with specific or general jurisdiction, the touchstone
8 remains purposeful availment to ensure that a defendant will not be haled into a jurisdiction solely
9 as a result of random, fortuitous or attenuated contacts.”).

11 **c. *Jacobs routinely travelled to Nevada to conduct business on***
12 ***behalf of SCL.***

13 During his tenure, Jacobs routinely travelled to Las Vegas to conduct business on behalf
14 of the company, including meeting with Adelson and Leven to discuss SCL operations and
15 business strategy, attending at least one SCL Board meeting in Las Vegas, and attending
16 numerous meetings in Las Vegas with various third-parties to discuss existing business or
17 potential business opportunities with SCL. *See supra* at 7-8. “The contacts of an agent are
18 attributable to the principal in determining whether personal jurisdiction exists.” *Trump*, 109
19 Nev. at 694, 857 P.2d at 745 (citing *Sher v. Johnson*, 911 F.2d 1357, 1362 (9th Cir. 1990)). It is
20 axiomatic that a corporation’s “officers are its agents.” *Ex parte Rickey*, 31 Nev. 82, 100 P. 134,
21 140 (1909). Though Jacobs was employed by LVSC by virtue of the Term Sheet signed in
22 August 2009, he ultimately held the position of Chief Executive Officer and President of SCL.
23 As such, his many trips to Las Vegas to conduct company business are properly attributed to SCL
24 as part of the jurisdictional calculus. *See, e.g., Martin v. D-Wave Sys. Inc.*, 2009 WL 4572742
25 (N.D.Cal. Dec. 1, 2009) (Canadian corporation with principal place of business in Canada was
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CAMPBELL
& WILLIAMS
ATTORNEYS AT LAW

700 SOUTH SEVENTH STREET
LAS VEGAS, NEVADA 89101
PHONE: 702/382-5222
FAX: 702/382-0540

1 subject to general jurisdiction in California where, among other contacts, it held board meetings
2 in the state and its executives frequently traveled there for business).

3
4 **d. *SCL transfers significant amounts of money to Nevada.***

5 SCL further injects itself into Nevada through the frequent transfer of funds to this State.
6 These transfers haven taken place in two forms. First, SCL has arranged to have significant funds
7 physically delivered to Nevada by way of courier. *See* Exhibit 13. Second, SCL uses its ATA
8 system to move money for customers by transferring funds electronically from Asia to LVSC or
9 its affiliates in Las Vegas. These funds appear to total in the tens of millions of dollars, *see*
10 Exhibit 14, and thus constitute a significant forum contact when considering the jurisdiction
11 question. *See, e.g., Provident Nat. Bank v. California Federal Sav. & Loan Ass'n*, 819 F.2d 434
12 (3d Cir. 1987).²⁸

13
14 In *Provident*, the defendant bank was headquartered in California, maintained no
15 Pennsylvania offices, employees, agents, mailing address, or telephone number, and it neither
16 advertised nor paid taxes in Pennsylvania. *Id.* at 438. Notwithstanding the foregoing, the Third
17 Circuit Court of Appeals held that Pennsylvania could exercise general jurisdiction over the
18 California bank given that it routinely transferred funds into a Pennsylvania account maintained
19 by a different bank. *Id.* It did not matter that these daily transfers comprised a miniscule portion
20 of the California bank's business as they still constituted "substantial, ongoing, and systematic
21 activity in Pennsylvania." *Id.* The same can certainly be said here as SCL's wire transfers are in
22 substantial amounts and occur frequently enough to constitute systematic and continuous contact
23 with the State of Nevada.
24

25
26 ²⁸ The ATA transfer sheets attached hereto seemingly indicate that more than \$68 million in
27 customer funds have been electronically transferred from SCL and its affiliates in Macau to
28 LVSC and its affiliates in Las Vegas over a three-year period. *See* Exhibit 14. *See also,*
Villagomez, 210 S.W.3d at 729 ("General jurisdiction can be assessed by evaluating contacts of
the defendant with the forum over a reasonable number of years, up to the date the suit was
filed.").



CAMPBELL
& WILLIAMS
ATTORNEYS AT LAW

700 SOUTH SEVENTH STREET
LAS VEGAS, NEVADA 89101
PHONE: 702/382-5222
FAX: 702/382-0540

1 **2. The Exercise of Personal Jurisdiction Over SCL is Reasonable.**

2 Courts examine the following seven factors when considering the issue of reasonableness:

3 (1) the extent of a defendant's purposeful interjection; (2) the burden on the
4 defendant in defending in the forum; (3) the extent of conflict with the sovereignty
5 of the defendant's state; (4) the forum state's interest in adjudicating the dispute;
6 (5) the most efficient judicial resolution of the controversy; (6) the importance of
7 the forum to the plaintiff's interest in convenient and effective relief; and (7) the
8 existence of an alternative forum.

9 *Kumarelas*, 16 F.Supp.2d at 1255. A defendant must present a "compelling case" before
10 jurisdiction will be found unreasonable. *Id.* SCL has made no such showing here.²⁹

11 SCL's purposeful injection into Nevada is substantial. *See supra* at 5-8. It will not be
12 burdened by litigating in Nevada as its top two executives live and work in the State. It has even
13 conducted Board meetings here. SCL has not identified any conflict between Nevada law and
14 Hong Kong law. To the extent Jacobs' stock option agreement with SCL contains a Hong Kong
15 choice-of-law provision, this Court is perfectly capable of applying Hong Kong law on the issue
16 if it decides that is appropriate. *See* NRCP 44.1. Moreover, the mere existence of a foreign
17 choice-of-law provision does not *ipso facto* support a finding of unreasonableness. *See Martin*,
18 *supra*, 2009 WL 4572742 at *5 (defendant did not satisfy burden of showing unreasonableness of
19 jurisdiction in California despite existence of choice-of-law provision requiring application of
20 Canadian law). Nevada is still the most efficient forum to resolve this dispute as the bulk of
21 Jacobs' claims stem from his contractual relationships with the Nevada-based LVSC. It is also

22

23 ²⁹ Because nonresident defendants routinely attempt to avoid personal jurisdiction by
24 "simply filing an affidavit denying all jurisdictional facts," courts refuse to "weigh the
25 controverting assertions of the party seeking dismissal" on a Rule 12(b)(2) motion. *See*
26 *Theunissen v. Matthews*, 935 F.2d 1454, 1459 (6th Cir. 1991). *Accord Data Disc, Inc.*, 557 F.2d
27 at 1285. This principle is particularly germane here as the affidavit submitted by SCL does not
28 even address the issue of whether it would be unreasonable for SCL to litigate in Nevada. *See*
 Affidavit of Anne Maree Salt. SCL's Motion on this point is comprised of nothing more than
 attorney argument which, of course, is not evidence. *See* Mot. at 10:15-28. To the extent SCL
 attempts to cure this deficiency by submitting a new affidavit as part of its Reply, the Court
 should disregard it. *See Eberle v. City of Anaheim*, 901 F.2d 814, 818 (9th Cir. 1990) (party may
 not raise new issue for the first time in their reply briefs).



1 the most convenient forum for defendants as SCL has its own substantial ties to the State, and its
2 parent company and co-defendant, LVSC, is headquartered here. Indeed, Jacobs could have
3 opted to bring suit in Georgia where his relationship with Defendants originated or in Florida
4 where he is a citizen. He instead chose to litigate in LVSC's backyard; defendants should not be
5 heard to complain about this location.
6

7 Finally, SCL contends that Nevada has no interest in adjudicating this dispute because
8 Jacobs is not a Nevada resident and was not damaged here. *See* Mot. at 10:1-28. Such a position
9 is more than a bit myopic. Nevada unquestionably has an interest in the conduct of its gaming
10 licensees, of which LVSC is one. Equally undeniable is the fact that this State's interests—
11 including its gaming laws—extend to a Nevada licensee's foreign gaming operations. SCL
12 admitted as much in its publically-filed prospectus. *See* Exhibit 3. Jacobs has raised serious
13 questions regarding the conduct of LVSC, SCL, and certain of their senior management. Clearly,
14 Nevada has a significant interest in the adjudication of this dispute and the facts giving rise
15 thereto.
16

17 **3. In The Event The Court Does Not Deny SCL's Motion Outright, It Should**
18 **Permit Jurisdictional Discovery.**

19 Courts have frequently held that the party opposing a jurisdictional challenge is entitled to
20 conduct discovery regarding jurisdiction "where pertinent facts bearing on the question of
21 jurisdiction are controverted or where a more satisfactory showing of the facts is necessary."
22 *Laub v. U.S. Dept. of Interior*, 342 F.2d 1080, 1093 (9th Cir. 2003); *Data Disc*, 557 F.2d at 1285,
23 n.1. Jacobs believes he has already satisfied his burden of making a *prima facie* showing of
24 jurisdiction over SCL based on the evidence adduced to date. If, however, the Court determines
25 that additional information on SCL's contacts with Nevada is necessary to determine whether it
26 may properly assert jurisdiction over the company, Jacobs respectfully requests the opportunity to
27 conduct jurisdictional discovery.
28



CAMPBELL
& WILLIAMS
ATTORNEYS AT LAW

700 SOUTH SEVENTH STREET
LAS VEGAS, NEVADA 89101
PHONE: 702/362-5222
FAX: 702/362-0540

1 **D. VML Is Neither A “Necessary” Party Under NRCP 19(a) Nor An “Indispensable”**
2 **Party Under NRCP 19(b).**

3 SCL alternatively seeks dismissal of the Complaint on grounds that VML is an
4 indispensable party to this action because it was Jacobs’ employer. *See* Mot. at 13:4 – 16:14.
5 This contention should sound both familiar and hollow. It should sound familiar because it is the
6 exact same argument advanced by LVSC in its concurrently-filed Motion to Dismiss. It should
7 sound hollow because SCL, like LVSC before it, has failed to provide Her Honor with a number
8 of critical documents that completely undermine the contention that Jacobs was a VML
9 employee—not the least of which is a side-letter executed by VML and reviewed in advance by
10 Leven that expressly disavows any binding effect of the documents upon which SCL now relies in
11 its Motion.
12

13 Rather than burden the Court with the voluminous evidence and legal authorities that
14 refute the assertion that VML is a necessary or indispensable party in this action, Jacobs simply
15 refers the Court to the LVSC Opposition, which is expressly incorporated herein as if fully set
16 forth.
17

18 **IV. CONCLUSION**

19 SCL is subject to personal jurisdiction in Nevada because its officer and director was
20 personally served with process while physically present in the forum. Even if this were not the
21 case, SCL has continuous and systematic contacts with Nevada that are sufficient to subject it to
22 general jurisdiction in the forum under a “minimum contacts” analysis. Finally, VML is neither a
23 “necessary” party under Rule 19(a) nor an “indispensable” party under Rule 19(b) for the reasons
24 set forth more fully in the LVSC Opposition.
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CAMPBELL
& WILLIAMS
ATTORNEYS AT LAW

700 SOUTH SEVENTH STREET
LAS VEGAS, NEVADA 89101
PHONE: 702/382-5222
FAX: 702/382-0540

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In light of the foregoing, SCL's Motion must be denied in its entirety.

DATED this 9th day of February, 2011.

CAMPBELL & WILLIAMS

By /s/ Donald J. Campbell
DONALD J. CAMPBELL, ESQ. (1216)
J. COLBY WILLIAMS, ESQ. (5549)
700 South Seventh Street
Las Vegas, Nevada 89101

Attorneys for Plaintiff
Steven C. Jacobs



CAMPBELL
& WILLIAMS
ATTORNEYS AT LAW

700 SOUTH SEVENTH STREET
LAS VEGAS, NEVADA 89101
PHONE: 702/382-5222
FAX: 702/382-0540

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CERTIFICATE OF SERVICE

I hereby certify that on the 9th day of February, 2011 I served by U.S. Mail, first class postage pre-paid, a true and correct copy of the foregoing **Opposition to Sands China Ltd.'s Motion to Dismiss for Lack of Personal Jurisdiction, or in the Alternative, Failure to Join an Indispensable Party** to the following counsel of record:

HOLLAND & HART, LLP
Justin C. Jones
3800 Howard Hughes Pkwy., 10th Fl.
Las Vegas, Nevada 89169

GLASER, WEIL, FINK, JACOBS
HOWARD & SHAPIRO, LLP
Mark J. Krum
3763 Howard Hughes Pkwy., Suite. 300
Las Vegas, Nevada 89169

/s/ Lucinda Martinez



**CAMPBELL
& WILLIAMS**

ATTORNEYS AT LAW

700 SOUTH SEVENTH STREET
LAS VEGAS, NEVADA 89101
PHONE: 702/382-5222
FAX: 702/382-0540

Exhibit 1

Exhibit 1

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STEVEN C. JACOBS, being first duly sworn, deposes and says:

2. I am over eighteen years old and am competent to testify in this matter if called upon to do so. The information set forth herein is based on my personal knowledge unless stated on information and belief.

3. I began working as a consultant for LVSC in March 2009. I was appointed the President of LVSC's Macau operations in May 2009. I signed a binding Term Sheet memorializing the terms of my employment with LVSC in August 2009. Shortly thereafter, I was given the title President and Chief Executive Officer of SCL.¹

4. LVSC is a corporation organized and existing under the laws of the State of Nevada with its principal place of business in Clark County, Nevada. LVSC is publicly traded on the New York Stock Exchange. From or about June 2002 through or about September 2009, LVSC (and/or its corporate predecessors) was the parent company of VML, the holder of a

¹ See also, the facts and exhibits set forth in Plaintiff's Opposition to Las Vegas Sands Corp.'s Motion to Dismiss Pursuant to NRCP 12(b)(6) and 19 for Failure to Join an Indispensable Party (the "LVSC Opposition") at ¶¶ 7-16. The LVSC Opposition is being filed concurrently herewith. For the sake of brevity, I will not repeat the entire contents of the LVSC Opposition but instead incorporate the same as if fully set forth herein.



1 subconcession granted by the Macau government that allows Defendants to conduct gaming
2 operations in the Macau Special Administrative Region of China.²

3
4 5. In or about Fall 2009, LVSC spun off its Macau holdings into a new company,
5 Defendant Sands China, Ltd. SCL is a Cayman Islands corporation that conducted an initial
6 public offering on the Hong Kong Stock Exchange on November 30, 2009. As a result of this
7 corporate reorganization, LVSC remained the owner of more than 70% of SCL's outstanding
8 shares, and SCL became the 90% owner of VML. Pursuant to Macau law, 10% of VML's shares
9 must be held by a Macau citizen. Nevertheless, SCL—like LVSC before it—still exercises 100%
10 of the voting and economic rights associated with VML. SCL's public filings likewise
11 acknowledge that SCL, and thus VML, is still subject to the control of LVSC.³

12
13 6. At all relevant times herein, Sheldon G. Adelson has been the Chairman of the
14 Board and Chief Executive Officer of LVSC. Adelson is likewise the Chairman of the Board of
15 SCL.

16 7. Michael Leven has served on LVSC's Board of Directors since 2004 and became
17 LVSC's President and Chief Operating Officer on March 11, 2009. Leven was originally a
18 special advisor to SCL's Board. After I was terminated, Leven became SCL's Chief
19 Executive Officer on July 23, 2010 and the Executive Director of SCL's Board of
20 Directors on July 27, 2010. Leven holds the foregoing positions with SCL and LVSC
21 today.
22
23
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26
27 ² See Prospectus of Sands China, Ltd. at pp. 76-79.

28 ³ See *id.* at pp. 48, 76-80.



1 8. SCL's top two executive officers, Adelson and Leven, live and work in Las Vegas,
2 Nevada. Specifically, Adelson and Leven work out of LVSC's executive offices in the Venetian
3 Resort-Hotel-Casino located at 3355 Las Vegas Boulevard South, Las Vegas, Nevada 89109.

4 9. Adelson and Leven routinely conduct SCL business out of LVSC's executive offices
5 at the Venetian. For instance, SCL gave notice that it would be conducting a meeting of its Board of
6 Directors on April 14, 2010 at 9:00 a.m. Macau Time/April 13, 2010 at 6:00 p.m. Las Vegas Time.
7 Half of SCL's eight-member Board at that time (Adelson, Irwin Siegel, Jeffrey Schwartz, and
8 myself) as well as the then-special advisor to SCL's Board (Leven) all attended the meeting in Las
9 Vegas at the executive offices of LVSC. This was an important meeting as two of the main purposes
10 were to approve SCL's annual report and the continuation of Price Waterhouse as auditors of SCL.⁴
11

12 10. Besides conducting SCL business at periodic board meetings from Las Vegas,
13 Adelson and Leven performed other types of SCL business from Las Vegas as well. Such activities
14 included, but were not limited to:
15

- 16 • site design and development oversight of Parcels 5 & 6, two SCL casino-resort
17 projects located on the Cotai Strip in Macau;
- 18 • the recruitment and interviewing of potential executives to work for SCL.
19 Specifically, Adelson and Leven recruited David Sisk and Ed Tracy to become
20 SCL executives and announced their hiring in LVSC's 2010 Q2 earnings call on
21 July 28, 2010, which was 5 days after I had been terminated. Leven stated that the
22 SCL Board had been looking to augment SCL's Senior Operating Management for
23 6 months. As a member of SCL's Board during this entire time period, that was
24 news to me as that issue had not been discussed during the company board
25 meetings I had attended. If, in fact, members of SCL's Board had been searching
26 for additional SCL executives, this was being done out of Las Vegas by Adelson
27 and Leven;⁵
28

⁴ A true and correct copy of the subject SCL Agenda is attached to the Opposition as Exhibit 7.

⁵ See the transcript from LVSC's Q2 2010 earnings call, obtained from www.seekingalpha.com.



CAMPBELL
& WILLIAMS
ATTORNEYS AT LAW

700 SOUTH SEVENTH STREET
LAS VEGAS, NEVADA 89101
PHONE: 702/382-5222
FAX: 702/382-0540

- Adelson's direction to me to have investigative reports prepared on Macau government officials as well as certain junket representatives reputed to have ties to Chinese gangs known as Triads;
- Adelson's demands that I use improper "leverage" against senior government officials of Macau in order to obtain Strata-Title for the Four Seasons Apartments in Macau;
- Adelson's demands that I threaten to withhold SCL business from prominent Chinese banks unless they agreed to use influence with newly-elected senior government officials of Macau in order to obtain Strata-Title for the Four Seasons Apartments and favorable treatment with regards to labor quotas and table limits;
- Adelson's demands that SCL continue to use the legal services of Macau attorney Leonel Alves despite concerns that Mr. Alves' retention posed serious risks under the criminal provisions of the United States code commonly known as the Foreign Corrupt Practices Act ("FCPA");
- Adelson's and Leven's involvement in marketing strategies to increase foot traffic to the retail mall areas in SCL properties, including the arrangement of site visits by outside consultants without informing SCL management in Macau; and
- Adelson's and Leven's involvement in negotiating a possible joint venture with Harrah's for Parcels 5 & 6 and/or Parcel 3 and approaching Stanley Ho's company, SJM, with regard to selling SCL interests in Sites 7 & 8 as I had correctly concluded that Sites 7 & 8 were likely not economically viable or accretive due to timing, costs, and license expiration/renewal timeframes.⁶

11. SCL has entered into and continues to engage in numerous transactions with the Nevada-based LVSC. These transactions include, but are not limited to: (i) an agreement to provide reciprocal procurement services for the acquisition of furniture, fixtures, equipment, etc., (ii) an agreement to share the use of private jets owned by or available to LVSC, (iii) an agreement to provide reciprocal administrative services, (iv) agreements to license trademarks owned by LVSC, (v) an agreement to provide reciprocal design, development and construction

⁶ See Company e-mail chains dated January 6, 2010 and March 2010, true and correct copies of which are attached to the Opposition as Exhibits 10 and 11.



CAMPBELL
& WILLIAMS
ATTORNEYS AT LAW

700 SOUTH SEVENTH STREET
LAS VEGAS, NEVADA 89101
PHONE: 702/382-5222
FAX: 702/382-0540

1 services, and (vi) an agreement to use LVSC's international marketing services to recruit VIP
2 players and to assist in the management of SCL's retail malls.⁷

3 12. In addition the foregoing agreements with LVSC, SCL also has an ongoing
4 contractual relationship with the "Las Vegas-based" Bally Technologies, Inc. to provide it with
5 management systems for its electronic gaming devices.
6

7 13. During my tenure, I routinely travelled to Las Vegas to conduct business on behalf
8 of the company, including meeting with Adelson and Leven to discuss SCL operations and
9 business strategy, attending at least one SCL Board meeting in Las Vegas, attending meetings
10 with Bally executives to discuss the future generation of its game management systems, meetings
11 with representatives from Cirque du Soleil to discuss the show "Zaia" that presently appears in a
12 purpose-built theatre at the Venetian Macau, meeting with Gary Loveman from Harrah's to
13 discuss Harrah's entrance strategy into Macau and a possible joint venture agreement to develop a
14 project there, meeting with Base Entertainment to discuss additional entertainment options for
15 SCL venues, conducting meetings and conference calls with lenders participating in the \$1.75
16 billion dollar underwriting for Parcels 5 & 6, and meeting with designers and construction
17 specialists for Parcels 5 & 6.
18

19 14. SCL further injects itself into Nevada through the frequent transfer of funds to the
20 State. Specifically, SCL (i) has had significant funds physically couriered to Nevada, and (ii) also
21 uses what is known as an Affiliate Transfer Advice ("ATA") to move money for customers by
22 transferring funds electronically from Asia to LVSC or its affiliates in Las Vegas. Upon
23 information and belief, these funds total in the tens of millions of dollars and may then used for a
24 variety of purposes, including as cash advances for customers to spend when they arrive in
25
26

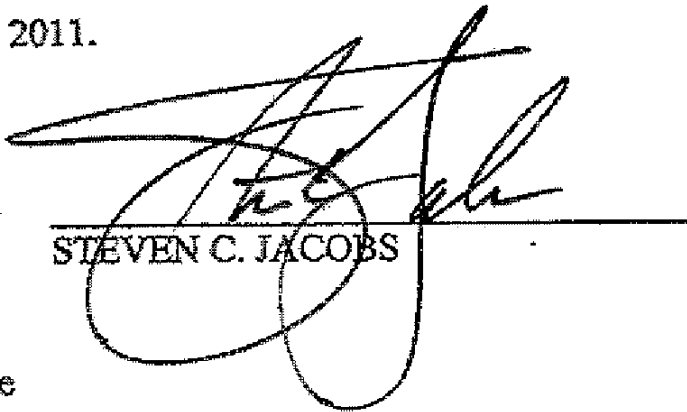
27
28 ⁷ See SCL Prospectus at pp. 217 – 224.



1 Nevada, to re-pay past debts incurred at LVSC's Las Vegas properties, or for the benefit of
2 authorized persons other than the transferee.⁷

3 I declare under penalty of perjury of the laws of the states of Florida and Nevada that the
4 foregoing is true and correct.

5 DATED this 2nd day of February, 2011.

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STEVEN C. JACOBS

SUBSCRIBED and SWORN to before me
this 7th day of February, 2011


NOTARY PUBLIC in and for said
County and State



⁷ See Company e-mails dated May and June 2010 reflecting examples of said funds transfers, true and correct copies of which are attached hereto as Exhibits 13 and 14. We have redacted the names of the originators and beneficiaries on Exhibit 14 to protect their privacy interests.



CAMPBELL
& WILLIAMS
ATTORNEYS AT LAW

700 SOUTH SEVENTH STREET
LAS VEGAS, NEVADA 89101
PHONE: 702/362-6222
FAX: 702/362-0540

Exhibit 2

Exhibit 2

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DECLARATION OF J. COLBY WILLIAMS

STATE OF NEVADA)
).ss
COUNTY OF CLARK)

I, J. Colby Williams, subject to the penalties of perjury of the State of Nevada and the laws of the United States, hereby declare that the assertions in this Declaration are true and correct and are based on my personal knowledge.

1. I am an attorney licensed to practice law in Nevada and am one of the lawyers representing Plaintiff Steven C. Jacobs in the above-captioned matter. I make this declaration in support of Plaintiff's Opposition to Sands China Ltd.'s Motion to Dismiss for Lack of Personal Jurisdiction, or in the Alternative, Failure to Join an Indispensable Party in Eighth Judicial District Court Case No. A-10-627691-C (the "Opposition").

2. I am over eighteen years old and am competent to testify in this matter if called upon to do so. The information set forth herein is based on my personal knowledge unless stated on information and belief.

3. True and correct excerpts from the Prospectus of Sands China, Ltd., which were obtained at www.sandschinaltd.com, are attached to the Opposition as Exhibit 3.

4. A true and correct copy of the LVSC Corporate Overview, which was obtained at www.lasvegassands.com, is attached to the Opposition as Exhibit 4.

5. A true and correct copy of the SCL Corporate Governance web-page, which was obtained at www.sandschinaltd.com, is attached to the Opposition as Exhibit 5.

6. True and correct excerpts of LVSC's Form 8-K dated September 14, 2010 (incorporating SCL Interim Report 2010), which were obtained at www.lasvegassands.com are attached to the Opposition as Exhibit 6.



1 7. True and correct excerpts of the transcript from LVSC's Q2 2010 earnings call,
2 obtained from www.seekingalpha.com, are attached to the Opposition as Exhibit 8.

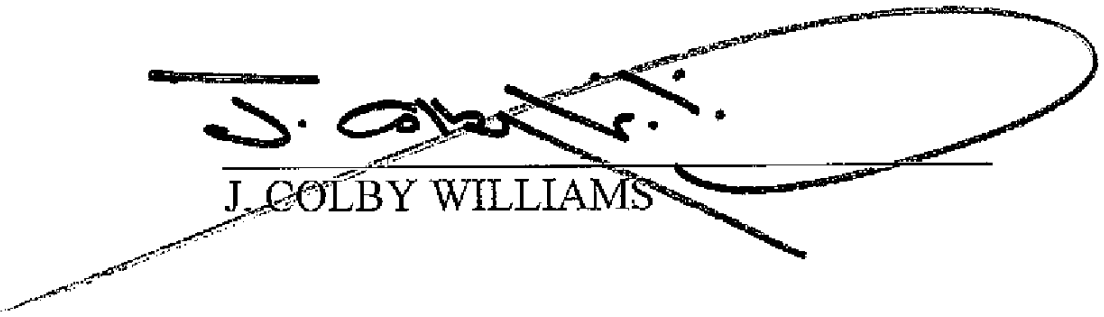
3 8. True and correct copies of correspondence exchanged between Patricia L. Glaser,
4 Esq. and Donald J. Campbell, Esq. are attached to the Opposition as Exhibit 9.

5 9. A true and correct copy of a Press Release issued by Bally Technologies, Inc.
6 dated January 10, 2010, obtained from www.ballytech.com, is attached to the Opposition as
7 Exhibit 12.

8 10. A true and correct copy of the file-stamped Summons and Affidavit of Service
9 from R. David Groover dated October 28, 2010 is attached to the Opposition as Exhibit 15.

10 I declare under penalty of perjury that the foregoing is true and correct.

11 DATED this ^{9th} day of February, 2011.

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16 J. COLBY WILLIAMS
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CAMPBELL
& WILLIAMS
ATTORNEYS AT LAW

700 SOUTH SEVENTH STREET
LAS VEGAS, NEVADA 89101
PHONE: 702/382-5222
FAX: 702/382-0540

Exhibit 3

Exhibit 3

IMPORTANT

If you are in any doubt about any of the contents of this prospectus, you should obtain independent professional advice.

SANDS CHINA LTD.

金沙中國有限公司*

(Incorporated in the Cayman Islands with limited liability)

GLOBAL OFFERING

Number of Offer Shares under the Global Offering	: 1,870,000,000, comprising 1,270,000,000 new Shares to be offered by us and 600,000,000 Sale Shares to be offered by the Selling Shareholder (subject to the Over-allotment Option)
Number of Hong Kong Public Offer Shares	: 187,000,000 new Shares (subject to adjustment)
Number of International Offer Shares	: 1,683,000,000, comprising 1,083,000,000 new Shares to be offered by us and 600,000,000 Sale Shares to be offered by the Selling Shareholder (subject to adjustment and the Over-allotment Option)
Offer Price	: not more than HK\$13.88 per Offer Share payable in full on application in Hong Kong dollars, plus brokerage of 1.0%, SFC transaction levy of 0.004% and Stock Exchange trading fee of 0.005%, subject to refund
Nominal Value	: US\$0.01 per Share
Stock Code	: 1928

Joint Global Coordinators

**Goldman
Sachs**

citi

Joint Sponsors

**Goldman
Sachs**

CLSA
ASIA-PACIFIC CAPITAL MARKETS

Joint Bookrunners and Lead Managers

**Goldman
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**BARCLAYS
CAPITAL**

BNP PARIBAS
CORPORATE & INVESTMENT BANKING

UBS Investment
Bank

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited and Hong Kong Securities Clearing Company Limited take no responsibility for the contents of this prospectus, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this prospectus.

A copy of this prospectus, having attached thereto the documents specified in "Documents Delivered to the Registrar of Companies and Available for Inspection" in Appendix VIII to this prospectus, has been registered by the Registrar of Companies in Hong Kong as required by Section 342C of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong). The Securities and Futures Commission of Hong Kong and the Registrar of Companies in Hong Kong take no responsibility for the contents of this prospectus or any of the other documents referred to above.

The Offer Price is expected to be fixed by agreement between the Joint Bookrunners (jointly on behalf of the Underwriters), the Selling Shareholder and us on the Price Determination Date. The Price Determination Date is expected to be on or around Saturday, November 21, 2009 and, in any event, not later than Friday, November 27, 2009. The Offer Price will be not more than HK\$13.88 per Offer Share and is currently expected to be not less than HK\$10.38 per Offer Share, unless otherwise announced.

The Joint Bookrunners (jointly on behalf of the Underwriters) may, with the Selling Shareholder's and our consent, reduce the number of Offer Shares and/or the indicative Offer Price range below that stated in this prospectus at any time prior to the morning of the last day for lodging applications under the Hong Kong Public Offering. In such a case, notices of the reduction in the number of Offer Shares and/or the indicative Offer Price range will be published in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese) as soon as practicable following the decision to make such reduction, and in any event not later than the morning of the last day for lodging applications under the Hong Kong Public Offering. If applications for Hong Kong Public Offer Shares have been submitted prior to the last day for lodging applications under the Hong Kong Public Offering, then even if the number of Offer Shares and/or the indicative Offer Price range is so reduced, such applications cannot be subsequently withdrawn. Further details are set out in "Structure of the Global Offering" and "How to Apply for Hong Kong Public Offer Shares." If, for any reason, we, the Selling Shareholder and the Joint Bookrunners (jointly on behalf of the Underwriters) are unable to reach an agreement on the Offer Price, the Global Offering (including the Hong Kong Public Offering) will not proceed and will lapse.

Prior to making an investment decision, prospective investors should consider carefully all the information set out in this prospectus, including, in particular, the risk factors set out in "Risk Factors."

The obligations of the Hong Kong Underwriters under the Hong Kong Underwriting Agreement to subscribe or procure subscribers for the Hong Kong Public Offer Shares are subject to termination by Goldman Sachs, Citi and UBS (jointly on behalf of the Hong Kong Underwriters) if certain grounds arise at any time prior to 8:00 a.m. on the Listing Date. Such grounds are set out in "Underwriting—Underwriting Arrangements and Expenses—Hong Kong Public Offering—Grounds for Termination."

The Offer Shares have not been, and will not be, registered under the U.S. Securities Act and may be offered or sold, pledged or transferred only (i) in the United States to QIBs, in reliance on Rule 144A under the U.S. Securities Act and (ii) outside the United States in accordance with Regulation S under the U.S. Securities Act.

November 16, 2009

* For identification purposes only.

CONTENTS

You should rely only on the information contained in this prospectus and the Application Forms to make your investment decision. We have not authorized anyone to provide you with information that is different from what is contained in this prospectus. Any information or representation not made in this prospectus must not be relied on by you as having been authorized by us, the Selling Shareholder, the Joint Global Coordinators, the Joint Bookrunners, the Joint Sponsors, any of the Underwriters, any of our or their respective directors, officers or representatives, or any other person or party involved in the Global Offering.

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DEFINITIONS

In this prospectus, unless the context otherwise requires, the following terms shall have the meanings set out below. Certain other terms are explained in “Glossary of Technical Terms.”

“Application Form(s)”	WHITE Applications Form(s), YELLOW Application Form(s) and GREEN Applications Form(s), or where the context so requires, any of them
“Articles” or “Articles of Association”	our articles of association, conditionally adopted on November 8, 2009 and which will become effective upon the Listing, and as amended from time to time, a summary of which is set out in “Summary of the Constitution of Our Company and Cayman Companies Law” in Appendix VI to this prospectus
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Barclays Capital”	Barclays Capital Asia Limited
“BNP”	BNP Paribas Capital (Asia Pacific) Limited
“Board” or “Board of Directors”	the board of directors of our Company
“Bondholders”	the holders of the Bonds
“Bonds”	the US\$600.0 million exchangeable bonds due 2014 issued by VVDI (II), which will be mandatorily and automatically exchanged for Shares upon the Listing
“business day”	any day (other than a Saturday, Sunday or public holiday) on which banks in Hong Kong are generally open for normal banking business
“CAGR”	compound annual growth rate
“Capitalization Issue”	the issue of Shares to be made upon the capitalization of certain sums standing to the credit of the share premium account of our Company as further described in “Statutory and General Information—Further Information About Our Group—Resolutions in Writing of the Sole Shareholder of Our Company Passed on November 8, 2009” in Appendix VII to this prospectus
“Cayman Companies Law”	the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“CCASS Clearing Participant”	a person admitted to participate in CCASS as a direct clearing participant or general clearing participant
“CCASS Custodian Participant”	a person admitted to participate in CCASS as a custodian participant
“CCASS Investor Participant”	a person admitted to participate in CCASS as an investor participant who may be an individual or joint individuals or a corporation

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"CCASS Participant"	a CCASS Clearing Participant or a CCASS Custodian Participant or a CCASS Investor Participant
"China" or the "PRC"	the People's Republic of China excluding, for the purpose of this prospectus only, Hong Kong, Macau and Taiwan, unless the context otherwise requires
"Citi"	Citigroup Global Markets Asia Limited
"CLSA"	CLSA Equity Capital Markets Limited
"Company," "our," "we," "us," or "Sands China"	Sands China Ltd., a company incorporated in the Cayman Islands on July 15, 2009 as an exempted company with limited liability and, except where the context otherwise requires, all of its subsidiaries, or where the context refers to the time before it became the holding company of its present subsidiaries, its present subsidiaries. When used in the context of gaming operations or the Subconcession, "we," "us," or "our" refers exclusively to VML
"Companies Ordinance"	the Companies Ordinance (Chapter 32 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
"Concessionaire(s)"	the holder(s) of a concession for the operation of casino games in the MSAR. As of the Latest Practicable Date, the Concessionaires were Galaxy, SJM and Wynn Macau
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"Controlling Shareholder(s)"	has the meaning ascribed to it under the Listing Rules and, with respect to our Company, the controlling shareholders as referred to in "Relationship with Our Controlling Shareholders"
"Cotai"	the name given to the land reclamation area in the MSAR between the islands of Coloane and Taipa
"Cotai Ferry"	Cotai Ferry Company Limited (formerly known as Cotai Waterjets (Macau) Limited), our indirect, wholly owned subsidiary
"Cotai Strip"	integrated resort projects on Cotai being developed by us and inspired by the Las Vegas Strip in Las Vegas, Nevada, U.S.A. LVS has registered the Cotai Strip trademark in Hong Kong and Macau
"Cotai WaterJets (HK)"	Cotai Waterjets (HK) Ltd, our indirect, wholly owned subsidiary
"CotaiJet Holdings"	CotaiJet Holdings (II) Ltd, our indirect, wholly owned subsidiary
"Director(s)"	directors of our Company
"DICJ"	Gaming Inspection and Coordination Bureau (" <i>Direcção de Inspeção e Coordenação de Jogos</i> ") under the Secretary for Economy and Finance of the MSAR
"Drug Trafficking (Recovery of Proceeds) Ordinance"	the Drug Trafficking (Recovery of Proceeds) Ordinance (Chapter 405 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
"DSEC"	the Statistics and Census Bureau of the MSAR (" <i>Direcção dos Serviços de Estatística e Censos</i> ")

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"DSF" or "MSAR Finance Department"	the Finance Services Bureau of the Macau Government (<i>"Direcção dos Serviços de Finanças"</i>)
"FATF"	the Financial Action Task Force on Money Laundering, an inter-governmental body created in 1989 to develop and promote national and international policies to combat money laundering and terrorist financing
"Four Seasons Hotel"	refers to the Four Seasons Hotel Macao, Cotai Strip®, which is managed and operated by FS Macau Lda., an affiliate of Four Seasons Hotels Limited
"Galaxy"	Galaxy Casino S.A. (also known as Galaxy Casino Company Limited), a company incorporated in Macau on November 30, 2001 and one of the three Concessionaires
"Gambling Ordinance"	the Gambling Ordinance (Chapter 148 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
"Gaming Commission"	the Macau Gaming Commission (<i>"Comissão Especializada Para Sector dos Jogos de Fortuna ou Azar"</i>)
"GDP"	gross domestic product
"Global Offering"	the Hong Kong Public Offering and the International Offering
"Goldman Sachs"	Goldman Sachs (Asia) L.L.C.
"Green Application Form(s)"	the application form(s) to be completed by the White Form eIPO Service Provider designated by the Company
"Group"	our Company and its subsidiaries and, in respect of the period before our Company became the holding company of such subsidiaries, the entities which carried on the business of the present Group at the relevant time
"HIBOR"	the Hong Kong Interbank Offered Rate
"HK\$" or "HK dollars"	Hong Kong dollars, the lawful currency of Hong Kong
"HKSCC"	Hong Kong Securities Clearing Company Limited
"HKSCC Nominees"	HKSCC Nominees Limited, a wholly owned subsidiary of HKSCC
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Hong Kong Public Offer Shares"	the 187,000,000 new Shares (subject to reallocation as described in "Structure of the Global Offering") being offered initially by us for subscription at the Offer Price under the Hong Kong Public Offering
"Hong Kong Public Offering"	the offer of Hong Kong Public Offer Shares for subscription by the public in Hong Kong for cash at the Offer Price, on and subject to the terms and conditions described in this prospectus and the Application Forms

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"Hong Kong Share Registrar"	Computershare, the Hong Kong share registrar of our Company
"Hong Kong Underwriters"	the underwriters listed in "Underwriting—Hong Kong Underwriters," being the underwriters of the Hong Kong Public Offering
"Hong Kong Underwriting Agreement"	the underwriting agreement dated November 13, 2009 relating to the Hong Kong Public Offering and entered into by the Joint Global Coordinators, the Joint Bookrunners, the Joint Sponsors, the Hong Kong Underwriters, the Selling Shareholder, LVS and us, as further described in "Underwriting"
"IFRS"	International Financial Reporting Standards
"International Offering"	the offer of the International Offer Shares at the Offer Price outside the United States in accordance with Regulation S, and in the United States only to QIBs in reliance on Rule 144A or any other available exemption from registration under the U.S. Securities Act, as further described in "Structure of the Global Offering—The International Offering"
"International Offer Shares"	the 1,683,000,000 Shares being offered initially under the International Offering, comprising 1,083,000,000 new Shares offered by us and 600,000,000 Sale Shares offered by the Selling Shareholder pursuant to the International Offering, together, where relevant, with any Shares that may be sold by the Selling Shareholder pursuant to any exercise of the Over-allotment Option (subject to reallocation as described in "Structure of the Global Offering")
"International Placing Agreement"	the international placing agreement relating to the International Offering to be entered into on or about the Price Determination Date by, among others, the Joint Global Coordinators, the Joint Bookrunners, the International Underwriters, the Selling Shareholder, LVS and us, as further described in "Underwriting"
"International Underwriters"	our group of underwriters, led by the Joint Bookrunners, that is expected to enter into the International Placing Agreement to underwrite the International Offering
"ISRE 2410"	International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the International Auditing and Assurance Standards Board
"Joint Bookrunners" or "Lead Managers"	Goldman Sachs, Citi, Barclays Capital, BNP and UBS
"Joint Global Coordinators"	Goldman Sachs and Citi
"Joint Sponsors"	Goldman Sachs and CLSA
"Latest Practicable Date"	November 6, 2009, being the latest practicable date for the purpose of ascertaining certain information contained in this prospectus before the printing of this prospectus
"LIBOR"	London Interbank Offered Rate
"Listing"	the listing of the Shares on the Main Board
"Listing Committee"	the listing committee of the Stock Exchange

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"Listing Date"	the date on which dealings in the Shares first commence on the Main Board, which is expected to be on or around November 30, 2009
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange (as amended from time to time)
"LVS"	Las Vegas Sands Corp., a company incorporated in Nevada, U.S.A. in August 2004 and the common stock of which is listed on the New York Stock Exchange
"LVS Dutch"	LVS Dutch Intermediate Holding BV, an indirect, wholly owned subsidiary of LVS
"LVS Group"	LVS and its subsidiaries (excluding our Group)
"Macau" or "MSAR"	the Macau Special Administrative Region of the PRC
"Macau Government"	the local government of the MSAR, established on December 20, 1999 and the local administration before this date
"Main Board"	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent of and operated in parallel with the Growth Enterprise Market of the Stock Exchange
"Melco Crown"	Melco Crown Jogos (Macau), S.A., a private company limited by shares (" <i>sociedade anónima</i> ") incorporated on May 10, 2006 under the laws of Macau and one of the three Subconcessionaires
"Memorandum" or "Memorandum of Association"	our memorandum of association, adopted on November 8, 2009 and as amended from time to time, a summary of which is set out in "Summary of the Constitution of Our Company and Cayman Companies Law" in Appendix VI to this prospectus
"MGM Grand Paradise"	MGM Grand Paradise, S.A. (also known as MGM Grand Paradise Limited), a private company limited by shares (" <i>sociedade anónima</i> ") incorporated on June 17, 2004 under the laws of Macau and one of the three Subconcessionaires
"MOP" or "pataca(s)"	Macau pataca, the lawful currency of Macau
"Non-Competition Deed"	the deed of non-compete undertakings dated November 8, 2009 entered into between our Company and LVS, as further described in "Relationship with Our Controlling Shareholders—Non-Competition Deed"
"Offer Price"	the final offer price per Offer Share (exclusive of brokerage of 1.0%, SFC transaction levy of 0.004% and Stock Exchange trading fee of 0.005%) of not more than HK\$13.88 and expected to be not less than HK\$10.38, such price to be agreed upon by our Company, the Selling Shareholder and the Joint Bookrunners (on behalf of the Underwriters) on or before the Price Determination Date
"Offer Shares"	the Hong Kong Public Offer Shares and the International Offer Shares including, where relevant, any additional Shares sold by the Selling Shareholder pursuant to the exercise of the Over-allotment Option

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“OSCO”	the Organised and Serious Crimes Ordinance (Chapter 455 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
“Over-allotment Option”	the option expected to be granted by the Selling Shareholder to the International Underwriters under the International Placing Agreement, exercisable by the Stabilizing Manager (on behalf of the International Underwriters), to require the Selling Shareholder to sell up to an aggregate of 187,000,000 additional Shares (representing in aggregate 10.0% of the number of Offer Shares initially being offered under the Global Offering) at the Offer Price to, among other things, cover over-allocations in the International Offering, as further described in “Structure of the Global Offering—The Global Offering—Over-allotment Option”
“Parcel 1”	a land parcel in Cotai totaling 291,479 square meters described under Registration No. 23225 by the Macau Property Registry, on which The Venetian Macao has been constructed
“Parcel 2”	a land parcel in Cotai totaling 53,700 square meters described under Registration No. 23223 by the Macau Property Registry, on which the Plaza Macao has been constructed
“Parcel 3”	a land parcel in Cotai totaling 60,479 square meters described under Registration No. 23224 by the Macau Property Registry, which is expected to contain an integrated resort that will be connected to the Plaza Macao and the expo center at The Venetian Macao, and may contain over 4,000 branded hotel rooms, gaming areas and other integrated resort amenities. These plans are based on general building plans submitted to the Land, Public Works and Transport Bureau of the MSAR on June 18, 2009, which we are continuing to refine and update during the course of its overall design and development
“Parcels 5 and 6”	land parcels in Cotai totaling 150,134 square meters, including 44,576 square meters designated as a tropical garden. On November 11, 2009, we received a final draft land concession contract for Parcels 5 and 6. The final draft land concession incorporates all the terms and conditions as agreed between us and the Macau Government. The Group intends to accept the draft land concession contract and pay the initial land premium payment before the Listing Date by following the standard MSAR land grant process
“Parcels 7 and 8”	land parcels in Cotai totaling 110,200 square meters for which we have not obtained a land concession and are expected to contain an integrated resort similar in size and scope to the integrated resort located on Parcels 5 and 6. These plans are based on initial conceptual designs, which we will continue to refine and update during the course of its overall design and development. The size of the land parcel may be subject to further surveyance
“Plaza Macao”	an integrated resort which includes (i) the Four Seasons Hotel; (ii) the Plaza Casino gaming area operated by VML; (iii) the

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	Paiza mansions, the Shoppes at Four Seasons, restaurants and a spa, each of which are operated by us; and (iv) a luxury apart-hotel tower, which is anticipated to be branded and serviced by Four Seasons; except where the context indicates otherwise
"Price Determination Date"	the date, expected to be on or around Saturday, November 21, 2009 or such later date as may be agreed by our Company, the Selling Shareholder and the Joint Bookrunners (jointly on behalf of the Underwriters) on which the Offer Price is determined, but in any event no later than Friday, November 27, 2009
"QIBs"	qualified institutional buyers within the meaning of Rule 144A
"Regulation S"	Regulation S under the U.S. Securities Act
"Reorganization"	the reorganization of the group of companies now comprising our Group in preparation for the Listing, as described in "History and Reorganization" and "Statutory and General Information—Further Information About Our Group—Corporate Reorganization" in Appendix VII of this prospectus
"RMB" or "Renminbi"	Renminbi, the lawful currency of China
"ROVE(s)"	large sum transaction report(s) of certain large gaming transactions (equal to or exceeding HK\$/MOP500,000 or their equivalents in other currencies) which must be filed with the DICJ pursuant to the DICJ's anti-money laundering guideline (" <i>Relatório de Operações de Valor Elevado</i> ")
"Rule 144A"	Rule 144A under the U.S. Securities Act
"Sale Shares"	600,000,000 Shares offered by the Selling Shareholder in the International Offering
"Sands Macao"	the Sands Macao, which includes gaming areas, a hotel tower, restaurants and a theater
"Second Trademark Sub-License Agreement"	the trademark sub-license agreement dated November 8, 2009 entered into between LVS IP Holdings, LLC and Las Vegas Sands, LLC
"Securities and Futures Commission" or "SFC"	The Securities and Futures Commission of Hong Kong
"Selling Shareholder"	VVDI (II)
"SFO"	the Securities and Futures Ordinance of Hong Kong (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
"Share Option Scheme"	the share option scheme conditionally adopted by our Company on November 8, 2009, the principal terms of which are summarized in "Statutory and General Information—Share Option Scheme" in Appendix VII to this prospectus

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“Shared Services Agreement”	the shared services agreement dated November 8, 2009 entered into between LVS and our Company to regulate their relationship with respect to the provision of certain shared services
“Share(s)”	ordinary shares in our Company with a nominal value of US\$0.01 each
“Shareholder(s)”	holder(s) of Shares
“SJM”	Sociedade de Jogos de Macau, S.A., a private company limited by shares (“ <i>sociedade anónima</i> ”), incorporated on November 28, 2001 under the laws of Macau and one of the three Concessionaires
“Stabilizing Manager”	Goldman Sachs
“Stock Borrowing Agreement”	the stock borrowing agreement expected to be entered into on or about the Price Determination Date between the Stabilizing Manager and VVDI (II)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subconcession” or “Subconcession Contract”	the tripartite Subconcession Contract for the operation of casino games dated December 26, 2002 among Galaxy, the Macau Government and VML
“Subconcessionaire(s)”	the holder(s) of a subconcession for the operation of casino games in the MSAR. As of the Latest Practicable Date, the Subconcessionaires were VML (one of our subsidiaries), Melco Crown and MGM Grand Paradise
“subsidiary(ies)”	has the meaning ascribed to it under Section 2 of the Companies Ordinance
“The Venetian Macao”	The Venetian Macao-Resort-Hotel®, an integrated resort which includes casino and gaming areas, a hotel, MICE space, The Grand Canal Shoppes™, over 50 different restaurants and food outlets, a 15,000-seat arena and other entertainment venues
“Track Record Period”	the three financial years of our Company ended December 31, 2006, 2007 and 2008 and the six months ended June 30, 2009
“UBS”	UBS AG, Hong Kong Branch
“Underwriters”	the Hong Kong Underwriters and the International Underwriters
“Underwriting Agreements”	the Hong Kong Underwriting Agreement and the International Placing Agreement
“United Nations (Anti-Terrorism Measures) Ordinance”	the United Nations (Anti-Terrorism Measures) Ordinance (Chapter 575 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
“United States,” “U.S.” or “U.S.A.”	the United States of America, including its territories and possessions and all areas subject to its jurisdiction

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"US\$" or "U.S. dollars"	United States dollars, the lawful currency of the United States
"U.S. Securities Act"	the United States Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder
"VCL"	our subsidiary, Venetian Cotai Limited, a private company limited by shares (" <i>sociedade anónima</i> ") incorporated on November 11, 2004 under the laws of Macau
"Venetian Global"	Venetian Global Holdings Limited, an indirect, wholly owned subsidiary of LVS
"VML"	our subsidiary, Venetian Macau, S.A. (also known as Venetian Macau Limited), a private company limited by shares (" <i>sociedade anónima</i> ") incorporated on June 21, 2002 under the laws of Macau, one of the three Subconcessionaires and the holder of the Subconcession
"VVDIL"	our subsidiary, Venetian Venture Development Intermediate Limited, a company incorporated in the Cayman Islands on June 21, 2002 as an exempted company with limited liability
"VVDI (I)"	Venetian Venture Development Intermediate I, an indirect, wholly owned subsidiary of LVS
"VVDI (II)"	Venetian Venture Development Intermediate II, a company incorporated in the Cayman Islands on January 23, 2003 as an exempted company with limited liability and an indirect, wholly owned subsidiary of LVS and our immediate Controlling Shareholder
"White Form eIPO"	the application for Hong Kong Public Offer Shares to be issued in the applicant's own name by submitting applications online through the designated website of White Form eIPO at www.eipo.com.hk
"White Form eIPO Service Provider"	Computershare Hong Kong Investor Services Limited
"World Sourcing"	World Sourcing Services Limited, an indirect, wholly owned subsidiary of LVS
"Wynn Macau"	Wynn Resorts (Macau) S.A., a private company limited by shares (" <i>sociedade anónima</i> ") incorporated on October 17, 2001 under the laws of Macau and one of the three Concessionaires

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amortization, multiplied by the number of remaining years before expiration of VML's Subconcession. We cannot assure you that we will be able to renew or extend VML's Subconcession Contract on terms favorable to us or at all. We also cannot assure you that if VML's Subconcession is redeemed, the compensation paid to VML will be adequate to compensate for the loss of future revenues.

As a result of LVS's majority ownership in us, certain Nevada, Singapore and Pennsylvania gaming laws apply to our planned and on-going gaming activities and associations in Macau. If our operations, activities or associations do not comply with Nevada, Singapore and Pennsylvania gaming laws or laws of other jurisdictions in which LVS operates or may operate in the future, LVS may be compelled to curtail or sever its relationship with us, which would have a material adverse effect on us.

LVS, our Controlling Shareholder, is subject to the laws, rules and regulations of the State of Nevada, U.S.A., and the laws of other jurisdictions in which LVS operates pertaining to gaming activities. Under the Nevada gaming laws, the foreign gaming operations of a Nevada gaming company must also be compliant with such laws. Hence, the Nevada gaming laws impose on LVS, as our Controlling Shareholder, oversight responsibilities over our gaming activities and associations, including with respect to our business partners, in Macau. Because LVS needs to retain control over these areas of regulation, it may have to act in its own best interest, even at the expense of our Company, in order to ensure that it is in compliance with its obligations under these regulations. LVS will also be subject to disciplinary action by the Nevada Gaming Commission if we:

- knowingly violate any laws applicable to our Macau gaming operation;
- fail to conduct our Macau gaming operations in accordance with the standards of honesty and integrity required with respect to LVS's Nevada gaming operations;
- engage in any activity or enter into any association that is unsuitable for LVS because it poses an unreasonable threat to the control of gaming in Nevada, reflects or tends to reflect discredit or disrepute upon the State of Nevada or gaming in Nevada, or is contrary to the gaming policies of Nevada;
- engage in any activity or enter into any association that interferes with the ability of the State of Nevada to collect gaming taxes and fees; or
- employ, contract with or associate with any person in our Macau gaming operations who has been denied a license or a finding of suitability in Nevada on the ground of personal unsuitability, or who has been found guilty of cheating at gambling.

In addition, if the State Gaming Control Board of Nevada determines that one of our actual or intended activities or associations in our Macau gaming operations fails to comply with one or more of the foregoing, LVS may be required to file an application with the Nevada Gaming Commission for a finding of suitability of such activity or association. If the Nevada Gaming Commission determines that our activities or associations in Macau are unsuitable or prohibited, LVS may be required to terminate such activity or association, or will be prohibited from undertaking such activity or association. LVS may also need to curtail or sever its relationship with us, including, but not limited to, divestment of its holdings in us, termination of the Shared Services Agreement, termination of the licenses to use certain trademarks, including the "Venetian" and "Sands" trademarks, which have significant brand recognition, and the resignation of those members of our Board that also hold positions in LVS. See "Connected Transactions." In particular, if we are no longer able to rely upon the experience of key members of our Board, or if we are unable to utilize the "Venetian" and "Sands" brands, our business, financial condition, results of operations and cash flows will be materially and adversely affected.

LVS also has operations in Pennsylvania, is developing the Marina Bay Sands integrated resort in the Republic of Singapore, and in the future, may have operations in other jurisdictions. Accordingly, LVS will be subject to the gaming laws and regulations of these jurisdictions, including laws and regulations that relate to our operations. If any of our actions are deemed to be in violation of these gaming laws and regulations in jurisdictions where LVS has, or may in the future have, operations

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(even if compliant with the laws of the Cayman Islands, Macau and Hong Kong), LVS may be deemed to be in violation of such gaming laws and regulations. For example, to the best of our knowledge, the gaming regulations of both Singapore and Pennsylvania have a general requirement that a licensee establish its suitability and good character, honesty and integrity, including the avoidance of unsuitable associations. Although neither jurisdiction has a foreign gaming provision in its gaming regulations, either jurisdiction may likely determine it within its power to examine any association of a licensee (including us) that might be considered unsuitable. If any of our activities and associations were determined to be unsuitable under the laws of either Singapore or Pennsylvania, LVS may be required to curtail or sever its relationship with us. Should LVS decide to sever its ties with us in order to avoid liability as a result of our violation of these gaming laws and regulations, we will be materially and adversely affected.

LVS, our Controlling Shareholder, is subject to certain U.S. federal and state laws, which may impose on us greater administrative burdens and costs than we would otherwise have.

LVS, our Controlling Shareholder, is a reporting company pursuant to the U.S. Securities Exchange Act of 1934, as amended (the "1934 Act"), and is subject to the U.S. federal securities laws and regulations. In addition, LVS is subject to other laws applicable to U.S. companies, such as the Foreign Corrupt Practices Act (the "FCPA") and the anti-money laundering laws of the Bank Secrecy Act of 1970, as amended, 31 U.S.C. §5311 et seq., and the regulations of the United States Department of the Treasury, 31 CFR §103.11 et seq. (the "U.S. Anti-Money Laundering Laws"), among others. LVS is also listed on the New York Stock Exchange (the "NYSE") and must comply with the NYSE's Listed Company Manual rules, including imposing certain on-going reporting obligations relating to its interest in us. LVS's on-going compliance obligations with respect to any of the above may impose on us greater administrative burdens and costs that we would not otherwise have as a result of measures we need to take to monitor such compliance.

Our insurance coverage may not be adequate to cover all possible losses that our properties could suffer. In addition, our insurance costs may increase and we may not be able to obtain the same insurance coverage in the future.

Although we have all-risk property insurance for our operating properties covering damage caused by a casualty loss (such as fire, natural disasters or certain acts of terrorism), each policy has certain exclusions. In addition, our property insurance coverage is in an amount that may be less than the expected full replacement cost of rebuilding the facilities if there were a total loss. Our level of insurance coverage may be inadequate to cover all possible losses in the event of a major casualty. In addition, certain casualty events, such as labor strikes, nuclear events, loss of income due to cancellation of room reservations or conventions due to fear of terrorism, or damage resulting from deterioration or corrosion, insects or animals and pollution, might not be covered under our policies. Therefore, certain acts and events could expose us to substantial uninsured losses. In addition to the damage caused to our properties by a casualty loss, we may suffer business disruption as a result of these events or be subject to claims by third parties who were injured or harmed. While we carry general liability insurance and limited business interruption insurance, this insurance may not continue to be available on commercially reasonable terms and, in any event, may not be adequate to cover all losses.

We also have builder's risk insurance for our development projects. Builder's risk insurance provides coverage for projects during their construction for damage caused by a casualty loss. In general, our builder's risk coverage is subject to the same exclusions, risks and deficiencies as those described above for our all-risk property coverage. Our level of builder's risk insurance coverage may not be adequate to cover all losses in the event of a major casualty event. Moreover, in the future, the cost of coverage may become so high that we may be unable to obtain the insurance policies we deem necessary for the construction and operation of our projects on commercially reasonable terms, or at all, or we may need to reduce our policy limits or agree to further exclusions from our coverage.

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gaming areas could be exploited for money laundering purposes. We cannot assure you that our historical, current or future anti-money laundering measures have been or will be effective in preventing or detecting all money laundering activities. If we or any of our employees or Gaming Promoters are found or suspected to be involved in money laundering activities or other illegal activities, in certain circumstances, the Macau Government could terminate VML's Subconcession. Any incidents of money laundering, accusations of money laundering or regulatory investigations into possible money laundering activities involving us, our employees, our Gaming Promoters or our players could have a material adverse effect on our reputation, business, financial condition, results of operations and cash flows.

We depend on the continued services of key management personnel and we may not be able to attract and retain professional staff necessary for our existing and future properties in Macau.

Our ability to maintain our competitive position is dependent to a large degree on the services of our senior management team. Certain of these members of our senior management, including our chief executive officer, have recently joined us. The loss of the services of one or more of these members of our senior management team could hinder our ability to effectively manage our business and implement our growth and development strategies. There is significant competition in Macau for experienced senior management personnel and competition for these individuals is likely to increase as Macau's gaming industry expands. We cannot assure you that any of our executive officers will remain with us. In addition, employees who are not residents of Macau must obtain work permits either on an individual basis or within a quota system from the Macau Government. Furthermore, members of our senior management team must apply for and undergo a suitability review process administered by the Macau gaming authorities. If the Macau gaming authorities were to find a member of our senior management team unsuitable for licensing, we would have to sever all relationships with that person. In addition, the Macau gaming authorities may require us to terminate the employment of any person who refuses to file appropriate applications. We currently do not have life insurance policies on any of the members of the senior management team. The death or loss of the services of any of our senior management personnel or our inability to attract and retain additional senior management personnel when needed could have a material adverse effect on our business, financial condition, results of operations and cash flows.

In addition, under a new Macau law that will take effect in April 2010, employers may be held criminally liable if they knowingly hire illegal workers. This new law may affect our ability to hire or retain managers.

Our success also depends in large part upon our ability to attract, retain, train, manage and motivate skilled employees. There is also significant competition in Macau for employees with the skills required to work at our properties and competition for these individuals is likely to increase as we open our remaining Cotai Strip projects and as other competitors expand their operations. In addition, the Macau Government requires us to only hire Macau residents as dealers in our casinos or gaming areas. We cannot assure you that a sufficient number of skilled employees will continue to be available, or that we will be successful in training, retaining and motivating current or future employees. If we are unable to attract, retain and train skilled employees, our ability to adequately manage and staff our existing and planned casino or gaming areas and integrated resort properties could be impaired, which could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Our primary source of cash is and will be dividends from our subsidiaries, which are subject to limitations on their ability to pay dividends.

We are a holding company with limited business operations of our own. Our main assets consist of our direct and indirect shareholdings in our operating subsidiaries through which we conduct most of our business operations. Accordingly, our primary sources of cash are dividends and distributions with respect to our ownership interests in our subsidiaries that are derived from the earnings and cash flows generated by our operating properties. Our subsidiaries might not generate sufficient earnings and cash flows to pay dividends or distributions in the future. Our subsidiaries' payments to us will be contingent upon their earnings and upon other business considerations. In addition, our subsidiaries'

RISK FACTORS

credit agreements and other agreements limit or prohibit certain payments of dividends or other distributions to us. We expect that future credit agreements for the financing of our other developments will contain similar restrictions. On October 5, 2009, VML applied to the Macau Government to secure a special arrangement for payment of complementary tax on dividends distributed to its shareholders similar to those arrangements made between the Macau Government and other Concessionaires or Subconcessionaires. If we are unable to obtain such special arrangement, any dividends and other distributions that we receive from VML may become subject to complementary tax at a rate of up to 12.0%, which could have a material and adverse effect on our business, financial condition, results of operations, cash flows and our ability to pay dividends on our Shares. See "Financial Information—Dividend Policy."

We are controlled by LVS, our Controlling Shareholder, whose interest in our business may be different from yours.

Following the completion of the Global Offering, the Capitalization Issue and the mandatory and automatic exchange of the Bonds for Shares and assuming the Over-allotment Option is not exercised, LVS, through various intermediate companies, will control approximately 70.3% (assuming the Offer Price is HK\$10.38) and 71.5% (assuming the Offer Price is HK\$13.88), respectively, of our outstanding Shares. Accordingly, LVS is our Controlling Shareholder under the Listing Rules and has the ability to exercise control over our business policies and affairs, such as the composition of our Board of Directors and any action requiring the approval of our Shareholders, including the adoption of amendments to our Articles of Association and the approval of a merger or sale of substantially all of our assets. In addition, LVS, through various intermediate companies, has the ability to control the selection of our senior management through its control of the Board. The concentration of ownership may also delay, defer or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of LVS. The interests of LVS may conflict with the interests of other Shareholders, and LVS, as a Controlling Shareholder, may take actions, through its concentration of ownership, that are not in the best interests of other Shareholders. Additionally, a majority of LVS's outstanding common stock is currently held by LVS's chairman and chief executive officer, Mr. Sheldon Adelson, his family members and trusts for the benefit of Mr. Adelson and/or his family members, whose interests may conflict with ours and those of our other Shareholders. For additional information regarding the share ownership of, and our relationship with our Controlling Shareholders, see "Relationship with Our Controlling Shareholders."

LVS operates and may develop additional integrated resorts or casinos outside of mainland China, Macau, Hong Kong and Taiwan that may compete with our properties. LVS may also compete with us when the undertakings in the Non-Competition Deed are terminated.

LVS operates integrated resorts or casinos in Las Vegas, Nevada and Bethlehem, Pennsylvania in the United States and is currently constructing Marina Bay Sands, an integrated resort in the Republic of Singapore. Pursuant to the Non-Competition Deed that we entered into with LVS, which limits the markets in which each of us may operate on a geographical basis, we are restricted from having any interest or involvement in gaming businesses outside of mainland China, Macau, Hong Kong and Taiwan and their respective territorial seas (collectively, the "Restricted Zone"), unless we receive LVS's prior written consent. Moreover, the Non-Competition Deed does not impact LVS's ability to continue to develop and operate new gaming projects, or engage in existing gaming operations, located outside of the Restricted Zone which, along with LVS's current operations, may provide incentives or marketing promotions that attract regional or global customers who may otherwise have patronized our properties.

Under the Non-Competition Deed, LVS and its associates (other than our Group) is restricted from having any interest or involvement in gaming businesses in the Restricted Zone unless it receives our prior written consent. However, such restriction will terminate on the earlier of the date on which (i) LVS ceases to be our Controlling Shareholder and (ii) the date on which our Shares cease to be listed on the Stock Exchange. Once such restriction is terminated, LVS may also compete with us in the

HISTORY AND REORGANIZATION

OUR HISTORY

Our Company was incorporated as an exempted company with limited liability in the Cayman Islands on July 15, 2009. VML, one of our subsidiaries, holds one of the six concessions or subconcessions permitted by the Macau Government to operate casinos or gaming areas in Macau. Our subsidiary, VCL, owns and operates The Venetian Macao (except the casino) and the Plaza Macao (except the Plaza Casino and Four Seasons Hotel, each of which are owned, but not operated, by VCL). Our subsidiary, VML, owns and operates the Sands Macao and operates the gaming areas in The Venetian Macao and the Plaza Casino. The Sands Macao, The Venetian Macao and the Plaza Macao provide a complementary mix of gaming, hotel, retail, dining, MICE and entertainment facilities. We are the leading developer, owner and operator of integrated resorts and casinos in Macau as measured by EBITDA for the year ended December 31, 2008 and the six months ended June 30, 2009.⁽¹⁾ A summary of our history is set out below.

Following the liberalization of Macau's gaming industry, the Macau Government launched an international tender process and granted three concessions in March 2002, under the terms of Law No. 16/2001, published in Macau Official Gazette No. 39-I of September 24, 2001 (the "Macau Gaming Law") and passed other related legislation which authorizes the Macau Government to award up to three gaming concessions. Galaxy, SJM and Wynn Macau received these three gaming concessions. The Macau Government subsequently and successively authorized three subconcessions, permitting each of Galaxy, SJM and Wynn Macau to enter into the subconcession contracts with their respective Subconcessionaires to operate casino games in Macau. The granting of the subconcessions, which are contemplated in the Macau gaming regulatory framework, are prohibited unless specifically authorized by the Macau Government. VML executed a tripartite Subconcession Contract with Galaxy and the Macau Government on December 26, 2002. The Subconcession Contract and Macau gaming regulatory framework established the terms and conditions upon which Galaxy granted VML a Subconcession to operate casino games, as approved and authorized by the Macau Government. In addition, according to the Macau gaming regulatory framework, 10.0% of VML's issued share capital must be held by its managing director, who must be appointed by VML and must be a permanent Macau resident.

After entering into VML's Subconcession, we opened the Sands Macao, the first Las Vegas-style casino on the Macau peninsula, in 2004 and opened The Venetian Macao, which is the anchor property for our Cotal Strip development, in August 2007. In August 2008, we opened the Plaza Macao, which is connected to The Venetian Macao, and features, among others, upscale gaming facilities referred to as the Plaza Casino, the Four Seasons Hotel, the Paiza mansions, and the Shoppes at Four Seasons. FS Macau Lda. manages and operates the Four Seasons Hotel.

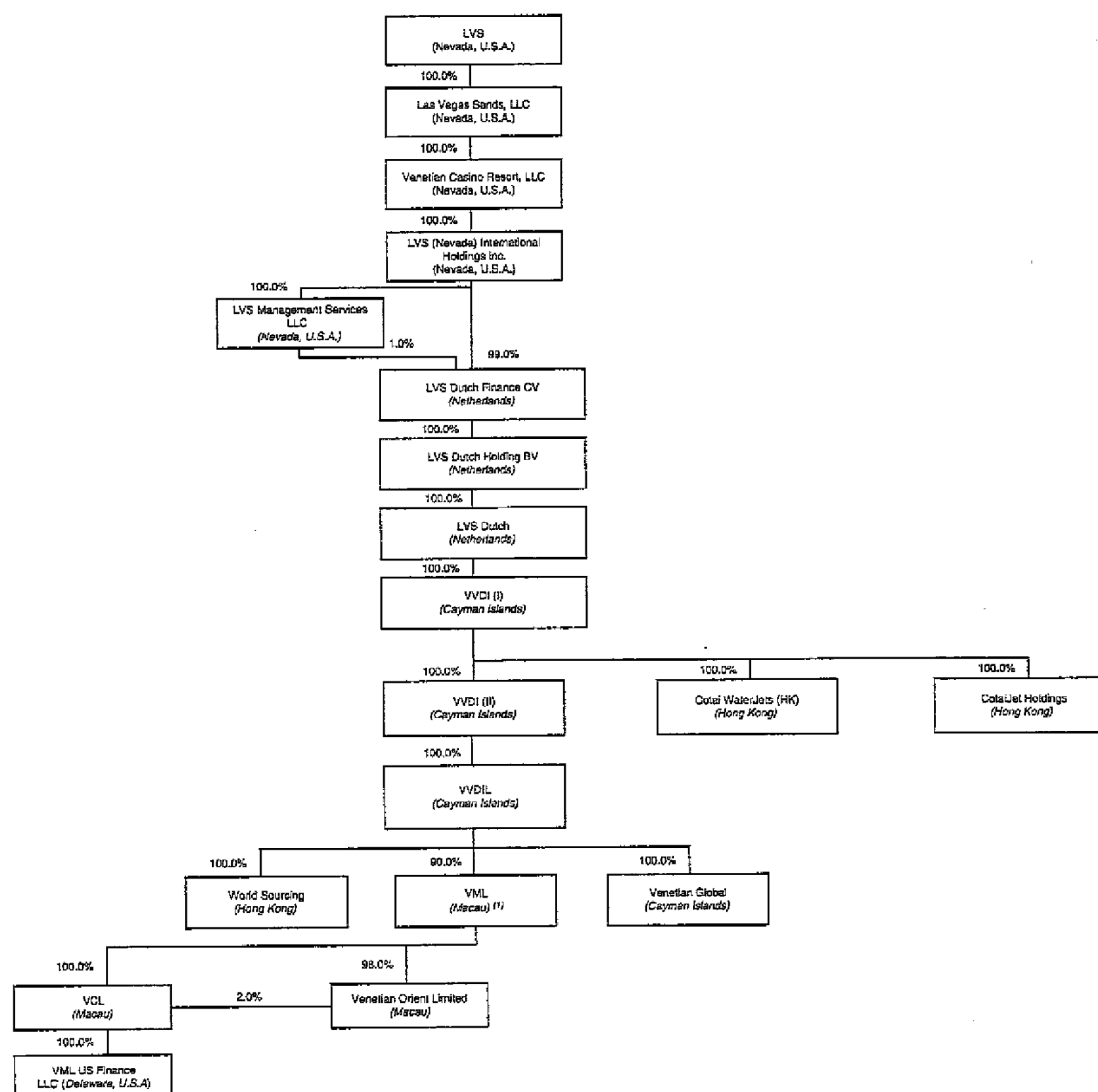
Given the challenging conditions in the capital markets and the global economy and their impact on our on-going operations, in November 2008, we suspended the construction of Parcels 5 and 6 on Cotal. We plan to restart construction once we have sufficient funds necessary to complete Phases I and II. We intend to fully fund the development and construction costs related to Phases I and II with at least US\$500.0 million of the proceeds from the Global Offering, together with project financing of up to US\$1.75 billion that we are currently seeking to obtain from a group of lenders and, to the extent necessary, cash flow from existing and future operations. As of the Latest Practicable Date, we have received aggregate commitments for project financing in the amount of US\$1.45 billion from commercial banks and other financial institutions, including from affiliates of all the Joint Bookrunners, towards the targeted US\$1.75 billion of total project financing that we are seeking. Once we recommence construction, we estimate that it will take approximately 18 months to complete construction of Phase I and another six months thereafter to complete the internal fit-out of the additional Sheraton hotel tower in Phase II. We will commence construction of Phase III at a future date as demand and market conditions warrant. As of June 30, 2009, we have capitalized construction costs of US\$1.7 billion (HK\$13.2 billion) on the development of Parcels 5 and 6 and, if supplemental financing is secured, we expect to spend an additional US\$2.2 billion to complete Phase I and II.

⁽¹⁾ Based on publicly available information, including company financial reports.

HISTORY AND REORGANIZATION

OUR CORPORATE REORGANIZATION

Prior to the Reorganization, the simplified shareholding structure of our major operating subsidiaries, the companies involved in the Reorganization and companies referred to in this prospectus was as follows:



- (1) According to the Macau gaming regulatory framework, 10.0% of each Subconcessionaire's issued share capital must be held by its managing director, who must be appointed by the applicable Subconcessionaire and must be a permanent Macau resident. VVDIL has entered into an usufruct agreement with Mr. Antonio Ferreira, the managing director of VML, whereby Mr. Ferreira agreed to create a usufruct over 10.0% of VML's issued share capital to the sole and exclusive benefit of VVDIL.

We were incorporated under the laws of the Cayman Islands on July 15, 2009. Prior to the Global Offering, a number of reorganization steps were taken in preparation for the Listing. The Reorganization steps are set out below:

- In the first stage of the Reorganization, on September 2, 2009, VVDI (I) and VVDIL entered into a sale and purchase agreement pursuant to which VVDI (I) agreed to sell and VVDIL agreed to purchase (i) the entire issued share capital of Cotai WaterJets (HK) at a consideration of HK\$1.00; and (ii) the entire issued share capital of CotaiJet Holdings at a consideration of HK\$1.00. Since the net asset values of both Cotai Waterjets (HK) and CotaiJet Holdings were

HISTORY AND REORGANIZATION

negative, a nominal amount of HK\$1.00 was adopted as consideration for each of the sale of Cotai Waterjets (HK) and CotaiJet Holdings, respectively.

- As part of the second stage of the Reorganization, on September 28, 2009, VVDIL and VVDI (I) entered into (i) a sale and purchase agreement pursuant to which VVDIL agreed to sell and VVDI (I) agreed to purchase the entire issued share capital of World Sourcing at a consideration of HK\$4,838,000; and (ii) a sale and purchase agreement pursuant to which VVDIL agreed to sell and VVDI (I) agreed to purchase the entire issued share capital of Venetian Global at a consideration of US\$1.00. The sale of World Sourcing was effected at its net asset value. Since Venetian Global recorded a negative asset value, a nominal amount of US\$1.00 was adopted as consideration for the sale of Venetian Global.
- In the third stage of the Reorganization, on September 29, 2009, LVS IP Holdings, LLC was organized under the laws of Nevada as a wholly owned subsidiary of our Company.
- In the fourth stage of the Reorganization, on November 10, 2009, VVDI (II) and our Company entered into a share transfer form pursuant to which VVDI (II) agreed to transfer by means of contribution to our Company the entire issued share capital of VVDIL for nil consideration.

Our Macau legal counsel has confirmed to us that all governmental approvals and consents for the Global Offering, the Listing and the trading of Shares following the Global Offering have been obtained.

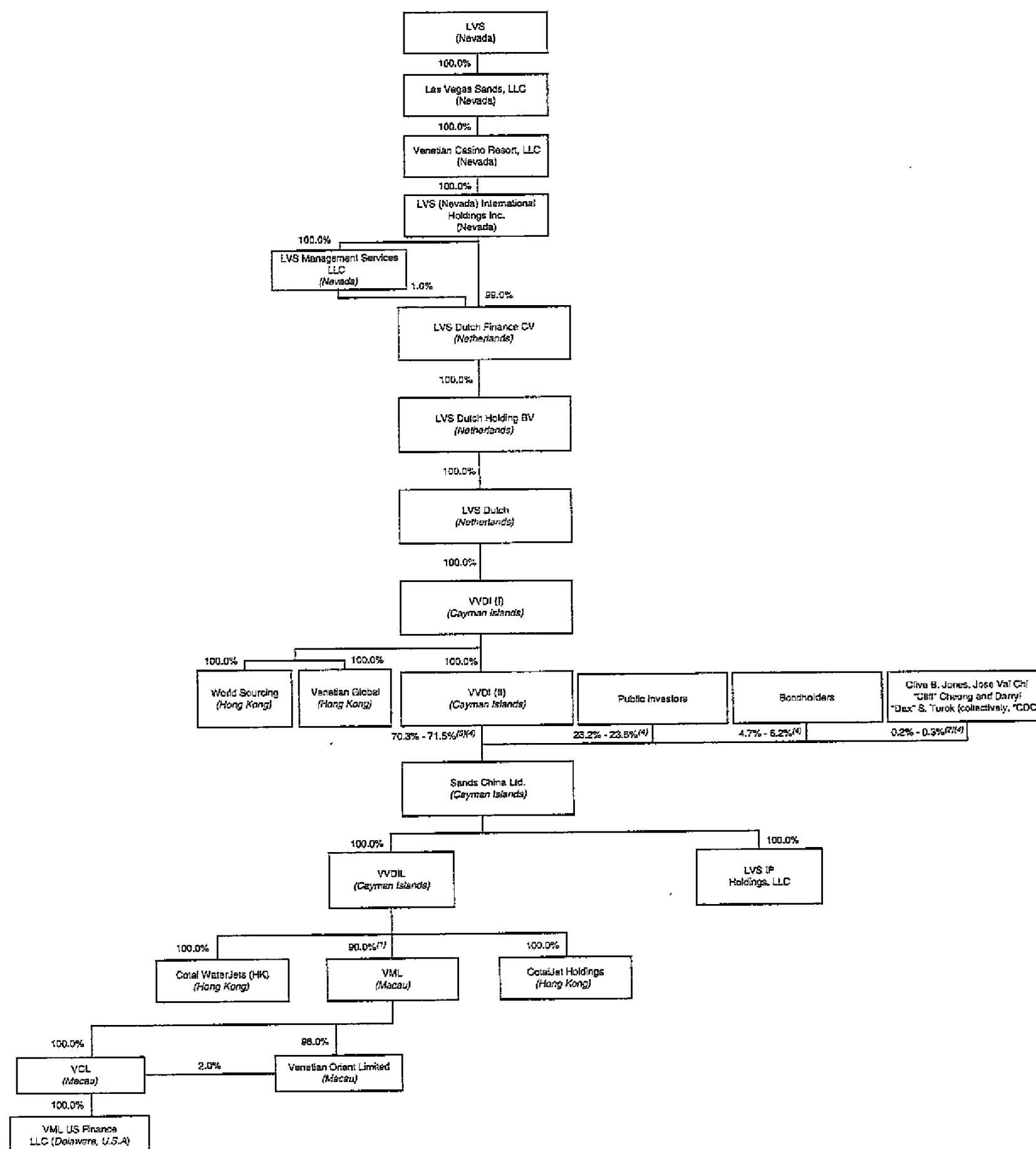
The table below sets out the subsidiaries which our Group disposed of during the Track Record Period:

<u>Name of the subsidiary disposed of</u>	<u>Consideration</u>	<u>Basis of consideration</u>
World Sourcing	HK\$4,838,000	Net asset value
Venetian Global	US\$ 1.00	Net asset value

World Sourcing provides global procurement consultancy services to the LVS Group in relation to the global procurement of raw materials, furniture, fixtures and equipment, operating supplies and room amenities, among other items, with respect to the design, development, construction, equipping, management and operation of casinos, casino hotels and integrated resorts. Venetian Global is an investment holding company holding investments in a number of companies which are either investment holding businesses or conducting businesses which are dissimilar to the business of our Group. Both World Sourcing and Venetian Global were disposed of by our Group as part of the Reorganization as they did not form part of the core business of our Group. The assets and liabilities and profit and losses of both World Sourcing and Venetian Global have been excluded from the financial information of our Group as, prior to and after the Reorganization, both companies had and have autonomous operations and financing, no more than incidental common facilities and costs with our Group and will not have material financial commitments, guarantees or contingent liabilities with our Group. The results of each of World Sourcing and Venetian Global during the Track Record Period are irrelevant and immaterial to the financial results of our Group.

HISTORY AND REORGANIZATION

Immediately following the completion of the Reorganization, the Global Offering, the Capitalization Issue and the mandatory and automatic exchange of the Bonds for Shares and assuming the Over-allotment Option is not exercised, the simplified shareholding and corporate structure of our major operating subsidiaries, the companies involved in the Reorganization and the companies referred to in this prospectus will be as follows:



- (1) According to the Macau gaming regulatory framework, 10.0% of each Subconcessionaire's issued share capital must be held by its managing director, who must be appointed by the applicable Subconcessionaire and must be a permanent Macau resident. VVDIL has entered into an usufruct agreement with Mr. Antonio Ferreira, the managing director of VML, whereby Mr. Ferreira agreed to create a usufruct over 10.0% of VML's issued share capital to the sole and exclusive benefit of VVDIL.

HISTORY AND REORGANIZATION

- (2) These Shares will be allotted and issued pursuant to the allotment and issuance by our Company of Shares from the Capitalization Issue to CDC at the request of LVS (through VVDIL) upon the completion of the Global Offering pursuant to a confidential settlement agreement dated June 3, 2009 to which LVS is party, for the dismissal of a lawsuit filed by Clive B. Jones, Jose Vai Chi "Cliff" Cheong and Darryl "Dax" S. Turok (collectively, "CDC") against, *inter alia*, LVS, without admission of wrongdoing or liability of any kind by any of the parties to such proceedings. The number of Shares to be allotted and issued was calculated by dividing US\$30,000,000 by the amount payable under the Global Offering for each Share, being the aggregate of the Offer Price for each Share plus 1.0% brokerage, SFC transaction levy of 0.004% and Stock Exchange trading fee of 0.005%. Such number of Shares will be finalized once the final Offer Price is agreed, and has been calculated tentatively, for illustrative purposes only, on the basis that the final Offer Price will be HK\$10.38 to HK\$13.88 per Share, being the Offer Price range stated in this prospectus. The number of Shares to be issued to CDC would be 22,185,115 Shares, representing approximately 0.3% of the issued share capital of our Company following the completion of the Global Offering, the Capitalization Issue and the mandatory and automatic exchange of the Bonds for Shares, assuming an Offer Price of HK\$10.38, being the low end of the Offer Price range stated in this prospectus. The number of Shares to be issued to CDC would be 16,583,452 Shares, representing approximately 0.2% of the issued share capital of our Company following the completion of the Global Offering, the Capitalization Issue and the mandatory and automatic exchange of the Bonds for Shares, assuming an Offer Price of HK\$13.88 per Share being the high end of the Offer Price range stated in this prospectus. We are not party to the foregoing dispute or proceedings or settlement agreement and are not liable for any payment or loss arising out of the settlement (the "CDC Settlement").
- (3) If the Over-allotment Option is exercised, the Selling Shareholder will hold 68.0% (assuming the Offer Price is HK\$10.38) and 69.1% (assuming the Offer Price is HK\$13.88), respectively, of our total issued share capital immediately following the completion of the Reorganization, the Global Offering, the Capitalization Issue and the mandatory and automatic exchange of the Bonds for Shares.
- (4) Assuming an Offer Price of HK\$10.38 to HK\$13.88 per Share.

Ownership of and Control over VML

As a result of the Reorganization, our Company (through VVDIL) holds 90.0% of the issued share capital and corresponding voting rights of VML. As mentioned above, with respect to the remaining 10.0% of the issued share capital of VML (the "10.0% shares") held by Mr. Antonio Ferreira, the managing director of VML, a usufruct agreement dated November 10, 2008 (the "Usufruct Agreement") was entered into between Mr. Ferreira and VVDIL. The Usufruct Agreement was entered into to grant VVDIL: (1) the right to all annual profits distributed by VML; (2) the right to any and all the amounts related to the 10.0% shares in the event of the winding up of VML; and (3) the right to vote in all the shareholders' meetings of VML except for those held for the purpose of amending the articles of association of VML, or for the merger, split-up, transformation or dissolution of VML, as allowed by the Macau Commercial Code. Under a power of attorney (the "Power of Attorney") entered into on the same date, Mr. Ferreira also conferred on VVDIL full and unlimited powers to, among other things, dispose, alienate or donate, the 10.0% shares, for a price or under any conditions it deems convenient without prior authorization or approval by Mr. Ferreira. The aforementioned 10.0% shares were previously held by Mr. Joaquim Jorge Perestrelo Neto Valente pursuant to an agreement identical to the Usufruct Agreement. Our Group has been able to exercise all voting and economic rights of the relevant 10.0% shareholding interest in VML since its incorporation. The usufruct agreements were carried out between the parties in full force and effect pending the obtaining of the relevant government approval stipulated as a condition precedent to such agreements. The approval for the Usufruct Agreement has since been obtained on October 19, 2009.

The Usufruct Agreement is effective so long as VML is not dissolved or wound up, up to the maximum term permitted under Macau law, which is currently 30 years, unless VVDIL and Mr. Ferreira mutually agree to reduce such term, or VVDIL unilaterally renounces the Usufruct Agreement. Pursuant to Macau law, the Power of Attorney is not limited in duration and cannot be rescinded or limited in any way without VVDIL's consent.

Our Macau legal advisor has confirmed that the Usufruct Agreement is valid and binding between the parties to the Usufruct Agreement and is effective under the laws of Macau. Although (a) the condition precedent of the Usufruct Agreement requiring government approval of such agreement was only obtained on October 19, 2009 and the Usufruct Agreement only became effective at such time with prospective effect and (b) the condition precedent of the usufruct agreement between VVDIL and Mr. Joaquim Jorge Perestrelo Neto Valente requiring government approval was not obtained, our Macau legal advisor is of the opinion that upon the relevant government approval being obtained on

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October 19, 2009, the validity, binding nature and effectiveness of the Usufruct Agreement under the laws of Macau is not affected by the past non-fulfillment of the aforementioned conditions precedent under the usufruct agreements, and that the Group will not suffer any sanctions or other legal consequences for non-fulfillment of such conditions precedent under the usufruct agreements.

There have been no changes in the shareholding of VML since its date of incorporation other than for: (1) the transfer of 10.0% of the shares in VML from VML's former managing director, Mr. Joaquim Jorge Perestrelo Neto Valente, to Mr. Ferreira on November 10, 2008, with no consideration being paid for such transfer, and (2) the transfer of 0.005% of the shares in VML from Mr. Bradley Hunter Stone, a former director of VML, to Mr. Steven Craig Jacobs on October 6, 2009, no consideration being paid for such transfer.

PRE-IPO BONDS

Issue of the Bonds

On September 4, 2009, VVDI (II), our immediate Controlling Shareholder, issued the Bonds in the aggregate principal amount of US\$600.0 million to the Bondholders. The Bonds will be mandatorily and automatically exchanged for Shares upon the Listing at an exchange price equal to 90.0% of the Offer Price. Our Macau legal advisor has advised us that because (i) the Bonds will be mandatorily and automatically exchanged for Shares upon the Listing, and tradeable thereafter, and (ii) the Bonds exchanged for Shares by each of the investor groups holding the Bonds will represent less than 2.0% of VML's share capital, the issue of the Bonds and the subsequent mandatory and automatic exchange of the Bonds for Shares do not require the approval of the Macau Government. The Bonds are neither secured nor guaranteed by any party.

Principal Terms and Conditions of the Bonds

The following is a summary of the principal terms and conditions of the Bonds:

Interest Rate:	The Bonds bear interest at the following rate, calculated by reference to the principal amount of the Bonds: • from (and including) September 4, 2009 to (but excluding) September 4, 2010 — 9.0% per annum; • from (and including) September 4, 2010 to (but excluding) September 4, 2011 — 12.0% per annum; and • from (and including) September 4, 2011 to (but excluding) September 4, 2014 (the "Maturity Date") — 15.0% per annum.
Exchange:	Each Bond will be mandatorily and automatically exchanged for Shares at an exchange price equal to 90.0% of the Offer Price on the Listing Date.
Rights:	The Bondholders do not have any voting or other rights in respect of the Shares prior to the mandatory and automatic exchange of the Bonds for Shares. The Bondholders also do not have any right to subscribe for the Shares or the debentures of our Company or any of our subsidiaries before the Listing. Save in relation to other customary rights in the trust deed constituting the Bonds and save as disclosed in this prospectus, the Bondholders do not have any other rights.

RELATIONSHIP WITH OUR CONTROLLING SHAREHOLDERS

For the purpose of this section, LVS (through Las Vegas Sands, LLC, Venetian Casino Resort, LLC, LVS (Nevada) International Holdings Inc., LVS Dutch Finance CV, LVS Dutch Holding BV, LVS Dutch Intermediate Holding BV, VVDI (I) and VVDI (II)) is a Controlling Shareholder of our Company.

RELATIONSHIP WITH OUR CONTROLLING SHAREHOLDERS

Immediately following the completion of the Global Offering, the Capitalization Issue and the mandatory and automatic exchange of the Bonds for Shares, LVS (through Las Vegas Sands, LLC, Venetian Casino Resort, LLC, LVS (Nevada) International Holdings Inc., LVS Dutch Finance CV, LVS Dutch Holding BV, LVS Dutch Intermediate Holding BV, VVDI (I) and VVDI (II)) will be indirectly interested in approximately 70.3% (assuming the Offer Price is HK\$10.38) and 71.5% (assuming the Offer Price is HK\$13.88), respectively, of our then issued share capital (if the Over-Allotment Option is not exercised) or approximately 68.0% (assuming the Offer Price is HK\$10.38) and 69.1% (assuming the Offer Price is HK\$13.88), respectively, of our then issued share capital (if the Over-Allotment Option is exercised in full) and will be our Controlling Shareholder.

Our Business

We are the leading developer, owner and operator of integrated resorts and casinos in Macau as measured by EBITDA for the year ended December 31, 2008 and the six months ended June 30, 2009.⁽¹⁾ VML, our subsidiary, holds one of six concessions or subconcessions permitted by the Macau Government to operate casinos or gaming areas in Macau. We own The Venetian Macao, the Sands Macao, and the Plaza Macao, which contains, amongst others, the Paiza mansions, the Plaza Casino, the Four Seasons Hotel and The Shoppes at Four Seasons. We also own one of the largest convention and exhibition halls in Asia, Macau's largest entertainment venue, The CotaiArena, and one of three major high speed ferry companies operating between Hong Kong and Macau.

Our business strategy is to develop Cotai and to leverage our integrated resort business model to create Asia's premier gaming, leisure and convention destination. Our ultimate plans for Cotai include five interconnected integrated resorts, which leverage a wide range of branded hotel and resort offerings to different segments of the market. When complete, we expect our combined Cotai Strip developments to contain over 20,000 hotel rooms, over 1.6 million square feet of MICE space, over 2.0 million square feet of retail malls, six theaters and other amenities.

LVS Group's Business

The LVS Group (together with our Group) owns and operates, in addition to our properties in Macau mentioned above, The Venetian Resort Hotel Casino ("The Venetian Las Vegas"), The Palazzo Resort Hotel Casino ("The Palazzo") and The Sands Expo and Convention Center (the "Sands Expo Center") in Las Vegas, Nevada and Sands Casino Resort Bethlehem (the "Sands Bethlehem") in Bethlehem, Pennsylvania. In addition, the LVS Group is developing Marina Bay Sands, an integrated resort in Singapore. The principal members of the LVS Group are set out below:

- LVS—Listed on the New York Stock Exchange
- Las Vegas Sands, LLC—Casino operator at The Venetian Las Vegas and The Palazzo
- Venetian Casino Resort, LLC—Owner of The Venetian Las Vegas and The Palazzo
- Interface Group-Nevada, Inc—Owner of the Sands Expo Center
- Marina Bay Sands Pte. Ltd.—Owner and Developer of the Marina Bay Sands
- Sands Bethworks Gaming, LLC—Owner of the Sands Bethlehem

The current directors of LVS are Mr. Sheldon G. Adelson, Mr. Michael A. Leven, Mr. Jason N. Ader, Mr. Irwin Chafetz, Mr. Charles D. Forman, Mr. George P. Koo, Mr. Jeffrey H. Schwartz and Mr. Irwin A. Siegel. As our Group currently intends to focus its operations in mainland China, Macau, Hong Kong and Taiwan (and their respective territorial seas) (the "Restricted Zone") only, the Directors

⁽¹⁾ Based on publicly available information, including company financial reports.

RELATIONSHIP WITH OUR CONTROLLING SHAREHOLDERS

are of the view that the LVS Group's business outside the Restricted Zone is not in direct competition with that of our Group.

Transactions with LVS

We have entered into a number of transactions with LVS as a result of the on-going relationship between our Group and LVS and companies directly or indirectly owned or controlled by it from time to time (excluding companies within our Group). Upon the Listing of our Shares on the Stock Exchange and for so long as LVS is a substantial shareholder of our Company, transactions between members of our Group and LVS and its associates (excluding companies within our Group) will constitute connected transactions of our Company under the Listing Rules. Details of these transactions are set out in "Connected Transactions."

INDEPENDENCE FROM THE LVS GROUP

Having considered all relevant factors, we are satisfied that we can conduct our business independently of the LVS Group after the Global Offering:

Independence of our Board and our Senior Management from Senior Management of the LVS Group

Our Board consists of a total of eight Directors, comprising two executive Directors, three non-executive Directors and three independent non-executive Directors.

For the following reasons, our Directors are of the view that we are able to operate independently from the LVS Group notwithstanding that our three non-executive Directors are also directors of LVS:

- (i) the decision-making mechanism of our Board set out in our Articles of Association provides that, in the event of a conflict of interest or duty, all Directors with a conflicting interest shall absent themselves from that meeting, or part of that meeting, and abstain from voting when a conflicted resolution is to be discussed and voted on;
- (ii) our day-to-day operations are managed by our senior management team, and all non-Board members of our senior management are independent from the LVS Group; and
- (iii) our Board has three independent non-executive Directors with extensive corporate governance and financial experience to serve as independent non-executive Directors of our Company, and to review, enhance and implement measures to manage any conflict of interests between the LVS Group and our Group in order to protect minority shareholders' interests. Our independent non-executive Directors must approve any resolution relating to connected transactions.

Based on the above, our Board is satisfied that our Board as a whole, together with our senior management team are able to perform the managerial role in our Group independently.

Operational Independence

We have full control over our assets to continue our Casino Gaming Business (as defined below) independently of the LVS Group.

Our Directors and senior management are responsible for the conduct of our business. We have established our own organizational structure made up of functional departments, each with specific areas of responsibility. We have also established a set of internal controls to facilitate the effective operation of our business. Transactions with members of the LVS Group are governed by agreements entered into in the ordinary course of our business and on terms which we believe are fair and reasonable. These transactions with the LVS Group have in the past included the provision of global procurement consultancy services, transportation and related logistics services and administrative

RELATIONSHIP WITH OUR CONTROLLING SHAREHOLDERS

services provided by the LVS Group to our Group and vice versa. In the event that the LVS Group is unable to provide these services upon reasonable terms, we are entitled to choose a third party who can provide such products or services upon comparable terms. More details on these transactions are set out in "Connected Transactions." As such, our Board is satisfied that we have been operating independently from the LVS Group during the Track Record Period and thereafter will carry on doing so.

Financial Independence

Our financial auditing system is independent from the LVS Group and employs a sufficient number of dedicated financial accounting personnel responsible for financial auditing of our accounts. We have independent bank accounts and independent tax registration.

Save for certain limited treasury functions (including overseeing the development and implementation of policies and procedures, assisting in the structuring of bank accounts and bank relationship management) and the sharing of treasury systems/software, our treasury operations are handled by our treasury department which operates independently from the LVS Group and shares no other functions or resources with any member of the LVS Group. The functions of our treasury department include financing, treasury and cash management.

Our choice of financial institutions is mainly based on the credit standing of the institutions and the terms offered by them.

Currently, payables and notes payable to related companies mainly consist of shareholders' advances or loans related to the funding of construction for Parcels 5 and 6, working capital for our ferry operations and other ancillary operations. All such outstanding intercompany shareholders' loans and intercompany payables to the LVS Group will be settled upon closing of the Global Offering. Upon receipt of the net proceeds from the Global Offering, our Company plans to use approximately HK\$6,347.3 million (US\$819.0 million) of the net proceeds to repay an additional portion of the shareholders' loans and intercompany payables owed to the LVS Group. Concurrent with the completion of the Global Offering, our obligations under the shareholder's loan from VVDI (II) will be satisfied by our Company through issuance of Shares directly to the Bondholders in connection with the mandatory and automatic exchange of the Bonds for Shares. Immediately upon the completion of the Global Offering, we will not have any shareholders' loans or intercompany payables owed to the LVS Group, other than nominal intercompany trade payables to related companies with respect to certain services provided by such related companies in the ordinary course of business prior to Listing during the month of November of the types contemplated by the Shared Services Agreement post-Listing, which amounts can only be finalized and determined after the month end close for November 2009. These nominal intercompany trade payables will be repaid after determination within 30-45 days after the end of the month and would not affect our financial independence.

As of the Latest Practicable Date, the LVS Group has not provided any security and/or guarantee on our Group's borrowings.

Based on the above, our Directors believe that we are able to maintain financial independence from the LVS Group.

NON-COMPETITION DEED

We have entered into the Non-Competition Deed with LVS on November 8, 2009 so as to maintain a clear delineation of the respective businesses of each party with effect from the Listing Date, and to formalize the principles for management of potential conflicts between them, so as to permit a proper assessment of the extent of competition arising for our Company as a result of LVS carrying on its businesses, and to enhance the corporate governance of our Company in connection with its listing on the Main Board.

RELATIONSHIP WITH OUR CONTROLLING SHAREHOLDERS

Pursuant to the Non-Competition Deed, LVS has undertaken to us that it shall not, and shall procure that each of its associates (see definition of "associates" below as used in reference to the Non-Competition Deed) shall not, solely or jointly, without our prior written consent (based on an affirmative vote of a majority of the members of an independent committee of our Board comprising of the then-serving independent non-executive Directors (the "Independent Board Committee") who do not have, and are not deemed to have, a material interest in the relevant matter) ("our prior written consent"), (i) hold and/or be interested, either directly or indirectly, in any shares or other securities or interest in any company or other business entity (such shares or other securities or interest hereinafter referred to as "Interest"), which engages or is involved in, directly or indirectly, any Casino Gaming Business (as defined below) in the Restricted Zone; or (ii) otherwise, directly or indirectly, engage or be involved or participate or invest in, or provide other support, financial or otherwise, to, (such engagement, involvement, participation or provision of support hereinafter referred to as "Involvement") any Casino Gaming Business in the Restricted Zone.

For the purposes of the Non-Competition Deed (and the Second Trademark Sub-License Agreement), "Casino Gaming Business" means the design, development, construction, ownership, management and/or operation of casinos or gaming areas (including those casinos or gaming areas which form part of a hotel or an integrated resort) and other similar facilities in which customers are able to gamble by playing games of fortune or chance or other similar games, including, but not limited to, (a) any facilities offering VIP rooms or Gaming Promoter-operated gaming rooms, mass market gaming floors, slot machine operations, or other designated areas where games of fortune or chance are operated or played; (b) any vessels offering on-board casinos or gaming areas which are moored on or traversing over, and any facilities which are built over or which are shore-based but jut out over, any waters comprised in any relevant territorial seas; (c) any facilities offering football pools, sports lotteries and other forms of wagering based on the outcome of sports events, including sports books and other book-making operations; and (d) any facilities directly associated with or ancillary or complementary to the operation of any of the facilities described in paragraphs (a) to (c), including, but not limited to, associated or ancillary or complementary hotels, and integrated resorts, conference, convention, trade show and exhibition facilities, restaurants, bars, food courts, retail outlets, shopping malls, clubs, theaters and other entertainment or sporting facilities, sea, air or land-based transportation operations and piers, wharves and docks.

Notwithstanding the above, it has been agreed that LVS and/or any of its associates may:

- (1) hold and/or be interested in, directly or indirectly, any shares or other securities or interest in our Company, or through our Company, in any shares or other securities or interest in any other member of our Group;
- (2) perform or receive any of the benefits provided under (i) the First Trademark License Agreement; (ii) the Second Trademark Sub-License Agreement; (iii) the Shared Services Agreement; and (iv) such other similar on-going agreements or any amendments thereto which may be entered into between any member of our Group and any member of the LVS Group from time to time;
- (3) hold any Interest in any company which engages or is involved in, directly or indirectly, any Casino Gaming Business in the Restricted Zone, if (i) such company is listed on a recognized stock exchange; (ii) such shares or securities do not exceed 5.0% of such company's issued and outstanding share capital; (iii) LVS and/or any of its associates are not entitled to appoint a majority of the directors of such company; and (iv) such company shall at all relevant times have at least one other shareholder which (together, where appropriate, with its associates) holds and/or is interested in, directly or indirectly, a larger percentage of shares and securities or other interests in such company than LVS and/or any of its associates and which does not act in concert with LVS and/or its associates in relation to its shares and securities or other interests in such company; and

RELATIONSHIP WITH OUR CONTROLLING SHAREHOLDERS

- (4) hold any Interest in any Casino Gaming Business in the Restricted Zone if the Board of Directors have resolved either that our Group has elected not to hold any Interest or have any Involvement in such Casino Gaming Business in the Restricted Zone, provided that the Independent Board Committee has determined that it is nevertheless in the best interests of our Company and our Shareholders as a whole that (i) LVS and/or any of its associates should be permitted to do so or (ii) our Company enter into a joint venture or other similar alliance or structure with LVS and/or any of its associates in relation to such Casino Gaming Business.

Pursuant to the Non-Competition Deed, LVS has also undertaken to us that it shall not, and shall procure that each of its associates shall not, without our prior written consent, hold any Interest or have any Involvement in any Non-Competing Gaming Business in the Restricted Zone. For the purposes of the Non-Competition Deed, "Non-Competing Gaming Business" means the design, development, construction, ownership, management and/or operation of facilities for the purpose of carrying on gaming businesses other than any Casino Gaming Business, including, but not limited to, horse racing, greyhound racing, jai alai betting and other forms of pari mutuel betting, Chinese lottery and instant lottery. The provisions in (3) and (4) above shall apply with due modifications being made such that references to Casino Gaming Business shall be changed to the Non-Competing Gaming Business.

The Non-Competition Deed does not prevent LVS and/or any of its associates from holding any Interest or having any Involvement in any Casino Gaming Business or Non-Competing Gaming Business outside of the Restricted Zone, or the carrying on of any Permitted LVS Greater China Business. For the purposes of the Non-Competition Deed, "Permitted LVS Greater China Business" means all acts and things done by LVS or any associate of LVS (a) in relation to the ownership and operation of and other dealing with the Adelson Center for U.S. - China Enterprise located in Beijing, China by LVS or any associate of LVS; and/or (b) pursuant to the terms of the entrustment and sponsorship agreements entered into by Venetian (Zhuhai) Hotel Marketing Co., Ltd in relation to the Shaanxi Topsun Basketball Team. The Adelson Center for U.S. - China Enterprise is a non-profit organization assisting small- and mid-sized U.S. companies seeking to enter the China market, and helping improve U.S. - China economic relations. The entrustment and sponsorship agreements in relation to the Shaanxi Topsun Basketball Team were made as part of the overall promotional strategy of the LVS Group in China to build brand recognition. Neither of these entities or arrangements is related to nor are in competition, or will have any potential competition, with the business of our Company. As such, our Company and LVS have not identified any business reason to inject them into our Group or include them in the Non-Competition Deed.

Pursuant to the Non-Competition Deed, LVS has undertaken that if it or any of its associates becomes aware of any business opportunity relating to any Casino Gaming Business in the Restricted Zone, it shall use commercially reasonable efforts to notify us of such business opportunity as soon as practicable after it or such associate becomes aware of it and to assist our Company in pursuing such business opportunity. To the extent that such business opportunity relating to any Casino Gaming Business in the Restricted Zone is being made available by a third party to LVS and/or any of its associates, LVS shall use commercially reasonable efforts to procure that such business opportunity is first offered to us or (as the case may be) another member of our Group on such terms and conditions which are no less favorable than those offered to LVS or its relevant associates.

Pursuant to the Non-Competition Deed, we have undertaken to LVS on a reciprocal basis that we shall not, and shall procure that each of our associates shall not, solely or jointly or through the representation of any person, enterprise or company, without the prior written consent of LVS (based on an affirmative vote of a majority of the members of the board of directors of LVS who do not have, and are not deemed to have, a material interest in the relevant matter (the "prior written consent of LVS")), hold an Interest or have any Involvement in any Casino Gaming Business or Non-Competing Gaming Business outside the Restricted Zone. The provisions in the Non-Competition Deed relating to LVS's non-competition covenants shall apply, with due modifications being made, to our aforementioned non-competition covenants.

RELATIONSHIP WITH OUR CONTROLLING SHAREHOLDERS

Pursuant to the Non-Competition Deed, we have also confirmed to LVS (for itself and on behalf of each other member of LVS Group) that during the duration of the Non-Competition Deed, we shall not, and shall procure that each of our associates shall not, without the prior written consent of LVS, hold any Interest or have any Involvement in any Internet gaming business whether the portal or the primary users targeted are domiciled within or outside of the Restricted Zone, and whether or not using trademarks licensed from LVS or affiliates of LVS.

For the purposes of the Non-Competition Deed, the associates of LVS shall be determined by applying the definition in the Listing Rules and shall include any member of the LVS Group but, for the avoidance of doubt, disregard our Company or any of our subsidiaries or the interests of our Company or any of our subsidiaries, and the associates of our Company shall be determined by applying the definition in the Listing Rules and shall include any member of our Group but shall disregard any holding company of our Company or any fellow subsidiary of any such holding company or the interests of any such holding company or fellow subsidiary.

The undertakings given by LVS and us under the Non-Competition Deed are effective from the Listing Date and terminate on the earlier of (i) the date on which LVS, through shares held directly or through its associates, ceases to be our Controlling Shareholder and (ii) the date on which our Shares cease to be listed on the Stock Exchange.

We will disclose in our annual report decisions on matters reviewed by the Independent Board Committee regarding (a) the Business Opportunities offered by LVS to us; and (b) whether any activity or business or proposed activity or business of LVS or any of its associates, directly or indirectly, competes or may lead to competition with the Casino Gaming Business. LVS will make an annual declaration in our annual report on its compliance with the undertakings under the Non-Competition Deed. At least on an annual basis, our independent non-executive Directors will consider whether LVS has complied with the terms set out in the Non-Competition Deed.

CONNECTED TRANSACTIONS

CONTINUING CONNECTED TRANSACTIONS

We have entered into, and will continue to engage in, various transactions with the LVS Group, which will continue from time to time after the Listing. After completion of the Global Offering, the transactions set out below will be regarded as continuing connected transactions under the Listing Rules.

Overview of the Continuing Connected Transactions

The following are continuing connected transactions entered into between our Group and the LVS Group. A summary of such continuing connected transactions is provided below and further details are provided in subsequent pages.

I. Continuing Connected Transactions Exempt From Reporting, Announcement and Independent Shareholders' Approval Requirements Under Listing Rule 14A.33

No.	Nature of Transaction
1.	Reciprocal global procurement consultancy services;
2.	Reciprocal transportation and related logistic services;
3.	Reciprocal administrative and logistics services; and
4.	The trademark license agreement dated May 25, 2006 entered into between VML and VCL (as licensees) with LVS, Las Vegas Sands, LLC and Venetian Casino Resort, LLC (as licensors) (the "First Trademark License Agreement").

II. Continuing Connected Transactions Exempt From Independent Shareholders' Approval Requirements But Subject to Reporting and Announcement Requirements Under Listing Rule 14A.34

No.	Nature of Transaction
1.	Reciprocal design, development and construction consultancy services; and
2.	Joint international marketing and retail leasing, management and marketing services.

III. Continuing Connected Transactions Subject to Reporting, Announcement and Independent Shareholders' Approval Requirements Under Listing Rule 14A.35

No.	Nature of Transaction
1.	The Second Trademark Sub-License Agreement

Category I—Continuing Connected Transactions Exempt From Reporting, Announcement and Independent Shareholders' Approval Requirements Under Listing Rule 14A.33

Since LVS is our Controlling Shareholder, and therefore a connected person with respect to our Company under the Listing Rules, we have entered into the Shared Services Agreement to regulate our relationship with respect to the provision of the shared services set forth in items 1-3 in Category I and Items 1-2 in Category II above. The Shared Services Agreement, the terms and conditions of which are summarized below, contains the principles, guidelines, terms and conditions for the provision of the following products and services (the "Scheduled Products and Services") by the LVS Group to our Group or our Group to the LVS Group, as applicable.

1. Reciprocal Global Procurement Consultancy Services

We and the LVS Group have agreed to provide reciprocal global procurement consultancy services in relation to the global procurement of raw materials, furniture, fixtures and equipment, operating supplies and room amenities, among other items, with respect to the design, development, construction, equipping, management and operation of casinos, casino hotels and integrated resorts. The costs and expenses payable by our Group or the LVS Group, as applicable, as set out under the Shared Services Agreement will be calculated on a cost plus basis. Typically, the allocation is done on the basis of the number of rooms or employees for which such raw materials, furniture, fixture and equipment, operating supplies or room amenities

CONNECTED TRANSACTIONS

are purchased. For the years ending December 31, 2009, 2010 and 2011, the aggregate fees expected to be paid by our Group to the LVS Group on an annual basis for these services will not exceed US\$2.0 million, US\$1.9 million and US\$1.9 million, respectively, based on the historical figures related to such services of US\$2.6 million, US\$1.8 million and US\$2.8 million for the years ended December 31, 2006, 2007 and 2008, respectively, and the extent and volume of the services we expect the LVS Group to provide during such periods. For the years ending December 31, 2009, 2010 and 2011, the aggregate fees expected to be paid by the LVS Group to our Group on an annual basis for these services will not exceed US\$0.5 million, US\$1.0 million and US\$1.0 million, respectively, based on the historical figures related to such services of US\$0.6 million, US\$1.1 million and US\$2.0 million for the years ended December 31, 2006, 2007 and 2008, respectively, and the extent and volume of the services our Group expects to provide the LVS Group during such periods. The aggregate fees expected to be paid by our Group to the LVS Group and vice versa on an annual basis for the reciprocal global procurement consultancy services will not exceed the de minimis thresholds under Rule 14A.33(3) of the Listing Rules, and accordingly will be exempted from the reporting, announcement and independent shareholders' approval requirements under the Listing Rules.

2. Reciprocal Transportation and Related Logistics Services

We and the LVS Group have agreed to provide reciprocal transportation and related logistics services in connection with the use of private jets and corporate aircraft owned by the LVS Group or available to the LVS Group under timeshare arrangements with other proprietors controlled by our Controlling Shareholder. These private jets and corporate aircraft are principally used to provide premium flight transportation services to our VIP players and premium players in order to bring them to our properties. The costs and expenses payable by our Group or the LVS Group, as applicable, as set out under the Shared Services Agreement will be calculated on a cost basis. The aggregate fees expected to be paid by our Group to the LVS Group for such transportation and related logistics services for each of the years ending December 31, 2009, 2010 and 2011 is US\$1.6 million, US\$1.7 million and US\$1.9 million, respectively, based on the historical figures related to such services of nil, US\$0.5 million and US\$1.7 million for the years ended December 31, 2006, 2007 and 2008, respectively, and the extent and volume of the services our Group expects the LVS Group to provide during such periods. The aggregate fees expected to be paid by the LVS Group to our Group for such transportation and related logistics services for each of the years ending December 31, 2009, 2010 and 2011 is US\$0.1 million, US\$0.1 million and US\$0.1 million, respectively, based on the historical figures related to such services of nil, nil and US\$0.1 million for the years ended December 31, 2006, 2007 and 2008, respectively, and the extent and volume of the services our Group expects to provide the LVS Group during such periods. The aggregate fees expected to be paid by our Group to the LVS Group and vice versa on an annual basis for the reciprocal transportation and related logistics services will not exceed the de minimis thresholds under Rule 14A.33(3) of the Listing Rules, and accordingly will be exempted from the reporting, announcement and independent shareholders' approval requirements under the Listing Rules.

3. Reciprocal Administrative and Logistics Services

We and the LVS Group have agreed to provide reciprocal administrative and logistics services, such as legal and regulatory services, back-office accounting (including payroll processing) and handling of telephone calls relating to hotel reservations, tax and internal audit services, limited treasury functions and other accounting and compliance services. The fees expected to be paid by our Group to the LVS Group and vice versa will be calculated on a cost basis. The cost (which covers salary and benefits) will be allocated on the basis of the hours worked by the employees providing such services. As such, our Directors are of the opinion that the cost of the services are identifiable and may be allocated to the relevant parties on a fair and equitable basis. The sharing of such administrative services on a cost basis is an exempt continuing connected transaction under Rule 14A.33(2) of the Listing Rules.

CONNECTED TRANSACTIONS

Shared Services Agreement

The main terms and conditions of the Shared Services Agreement are summarized below.

Fees. Under the Shared Services Agreement, the price of each of the Scheduled Products and Services provided by the LVS Group to any member of our Group or *vice versa* shall not exceed (i) the actual costs incurred in providing the relevant Scheduled Products and Services as allocated to the recipient of such products and services on a fair and equitable basis; (ii) the actual costs incurred in providing the relevant Scheduled Products and Services allocated to the recipient of such products and services on a fair and equitable basis plus a fee equal to the statutory minimum mark-up required to be charged with respect to such costs; or (iii) the price of the relevant Scheduled Products and Services in the market, which price shall not be higher than either (a) the demonstrated price charged or quoted by independent third parties for the provision of comparable types of products or services under comparable conditions, in the ordinary course of business, to customers that are unrelated to them; or (b) the price charged by members of the LVS Group or our Group, as applicable, to independent third parties or to other listed subsidiaries of the LVS Group for the provision of comparable types of products or services.

The fees for the provision of such services will be invoiced by the LVS Group or our Group, as applicable, no earlier than the date incurred and paid, in the absence of dispute, within 45 days of receipt of invoice.

Rights and Obligations. Pursuant to the Shared Services Agreement, we reserve our right to choose to receive products and services of the same type and scope as the Scheduled Products and Services from independent third parties in lieu of receiving such products and services under the Shared Services Agreement. Similarly, the LVS Group may provide products and services of the same type and scope as the Scheduled Products and Services to other third parties in addition to us. Such rights and obligations shall apply, with due modifications being made, where Scheduled Products and Services are provided by our Group to the LVS Group.

Term and Termination. The Shared Services Agreement is for a term commencing on the Listing Date and ending on December 31, 2011, being the third financial year end of our Company following the Listing Date, provided that (i) we may terminate the Shared Services Agreement at any time by giving at least three months' prior written notice of termination to LVS or (ii) the Shared Services Agreement shall terminate, amongst other circumstances, (a) when LVS ceases to be our Controlling Shareholder; or (b) our Shares cease to be listed on the Stock Exchange. The Shared Services Agreement may be renewed by the parties before its expiration for a term not exceeding the third financial year of our Company following the date of commencement of the renewed term, subject to compliance with the Listing Rules.

Implementation Agreements. Certain service arrangements with members of the LVS Group will be assimilated to the Shared Services Agreement by means of an implementation agreement thereunder with effect from the Listing Date. It is also envisaged that from time to time, and as required, an implementation agreement for a particular type of product or service will be entered into between the LVS Group and members of our Group under which the LVS Group provides the relevant products or services to us or *vice versa*. Each implementation agreement shall set out the details of the material terms and conditions which shall include, for example, (a) the relevant Scheduled Products and Services to be provided, and (b) the price of the Scheduled Product and Services to be provided.

The term of any implementation agreement shall not exceed the term of the Shared Services Agreement, as such term may be extended from time to time, provided that prior to any extension of the Shared Services Agreement coming into effect, any part of the term or any extension thereof of an implementation agreement which exceeds the original term of the Shared Services Agreement shall remain conditional on the extension of the Shared Services Agreement.

If any waiver which may be granted by the Stock Exchange in relation to the Shared Services Agreement is revoked, cancelled or otherwise becomes invalid, or any applicable requirements of the Listing Rules in relation to connected transactions cannot or can no longer be fulfilled, the Shared

CONNECTED TRANSACTIONS

Services Agreement and each of the applicable implementation agreements shall immediately be cancelled or terminated, as the case may be, and no party shall thereafter have any liability thereunder save and except for (a) the obligation to pay for any Scheduled Products and Services previously provided prior to such early termination date; and (b) any antecedent breaches of provisions which are compliant with the Listing Rules. Provision of any particular Scheduled Products and Services shall be subject to the maximum annual caps (if any) set out in this section "Connected Transactions", which caps shall in respect of each year be based on the Scheduled Products and Services actually delivered in that year after taking into account all relevant cancellations, terminations and non-deliveries.

4. First Trademark License Agreement

Pursuant to the First Trademark License Agreement, the licensors granted to each of the licensees a non-exclusive, fully paid-up, royalty-free license to use its registered trademarks, including the "Sands" and the "Venetian" trademarks in Macau solely in connection with the operation of the Sands Macao and The Venetian Macao and related services. The trademarks that are the subject of the First Trademark License Agreement are identical to those licensed under the Second Trademark Sub-License Agreement. The licensees shall only be permitted to use the licensed marks outside Macau in connection with the advertisement and promotion of the Sands Macao and The Venetian Macao in any media throughout the world. The First Trademark License Agreement shall remain in effect for a term commencing on May 25, 2006 and terminate upon the election of any licensor on the earlier to occur of the following: (i) if any licensee at any time is no longer an affiliate (each licensee shall be deemed to be an "affiliate" of a licensor if any licensor and the persons controlling, controlled by or under common control with such licensor collectively have an aggregate profit share or interest in the equity of such licensee of not less than 50.0%) of at least one licensor or (ii) following any material breach of the First Trademark License Agreement by either licensee that is not cured within the relevant grace period or to the extent such material breach is not capable of being cured within the relevant grace period, the relevant licensee does not commence steps that are reasonably designed to cure such material breach within such period. As the First Trademark License Agreement was entered into as a form of security pursuant to a condition to credit extension under the Macau Credit Facility, in the event that refinancing is obtained for the Macau Credit Facility, the obligation to provide security under the First Trademark License Agreement will cease to exist. Upon termination of the First Trademark License Agreement, our Group will still have the benefit of the Second Trademark Sub-License Agreement and, as indicated above, the trademarks covered are the same. As the licenses granted under the First Trademark License Agreement are royalty-free, the aggregate fees expected to be paid by our Group to the LVS Group on an annual basis under the First Trademark License Agreement will not exceed the de minimis thresholds under Rule 14A.33(3) of the Listing Rules, and accordingly will be exempted from the reporting, announcement and independent shareholders' approval requirements under the Listing Rules.

Category II—Continuing Connected Transactions Exempt From Independent Shareholders' Approval Requirements But Subject to Reporting and Announcement Requirements Under Listing Rule 14A.34

1. Reciprocal Design, Development and Construction Consultancy Services

The LVS Group has also agreed to provide to our Group, and our Group has agreed to provide to the LVS Group, certain design, development and construction consultancy services with respect to the design, development and construction of casino, casino hotel and integrated resort projects of the size and scope which we and the LVS Group currently operate and plan to develop in the future, including those on Parcels 5 and 6. The costs and expenses payable by our Group or the LVS Group, as applicable, under the Shared Services Agreement for such design, development and construction consultancy services will be calculated on a cost plus basis. Typically, the allocation is done on the basis of the estimated salary and benefits for the employees of the LVS Group or our Group, as applicable, and the hours worked by such employees providing such services. The aggregate total consideration expected to be paid for

CONNECTED TRANSACTIONS

such design, development and construction consultancy services provided by the LVS Group to our Group for each of the years ending December 31, 2009, 2010 and 2011 on an annual basis will not exceed US\$1.5 million, US\$5.1 million and US\$5.0 million, respectively, based on the historical figures related to such services of US\$3.2 million, US\$5.9 million, US\$5.1 million and US\$0.6 million for the years ended December 31, 2006, 2007 and 2008, and the six months ended June 30, 2009, respectively, and the extent and volume of the services our Group expects the LVS Group to provide during such periods. The aggregate total consideration expected to be paid for such design, development and construction consultancy services provided by our Group to the LVS Group for each of the years ending December 31, 2009, 2010 and 2011 on an annual basis will not exceed US\$3.0 million, US\$2.3 million and US\$0.7 million, respectively, based on the historical figures related to such services of US\$0.3 million, US\$0.4 million, US\$0.5 million and US\$1.5 million for the years ended December 31, 2006, 2007 and 2008, and the six months ended June 30, 2009, respectively, and the extent and volume of the services our Group expects to provide the LVS Group during such periods.

2. *Joint International Marketing and Retail Leasing, Management and Marketing Services*

The LVS Group has agreed to provide to our Group joint international marketing services targeting VIP players and premium players who wish to patronize our Group's properties in addition to those of the LVS Group, and retail leasing, management and marketing services relating to the retail malls owned or operated by our Group. The aggregate total consideration expected to be paid for such services provided by the LVS Group to our Group for each of the years ending December 31, 2009, 2010 and 2011 on an annual basis will not exceed US\$19.8 million, US\$19.9 million and US\$21.0 million, respectively, based on the historical figures related to such services of US\$3.5 million, US\$14.4 million, US\$20.2 million and US\$8.0 million for the years ended December 31, 2006, 2007 and 2008, and the six months ended June 30, 2009, respectively, and the extent and volume of the services our Group expects the LVS Group to provide during such periods.

Category III—Continuing Connected Transactions Subject to Reporting, Announcement and Independent Shareholders' Approval Requirements Under Listing Rule 14A.35

1. *Second Trademark Sub-License Agreement*

Pursuant to the Second Trademark Sub-License Agreement, Las Vegas Sands, LLC (as licensor) granted to our Group a license to use the trademarks and the service marks set out in "Statutory and General Information" in Appendix VII to this prospectus (a) in the Restricted Zone for the development, operation and marketing of casinos, hotels, integrated resorts and associated facilities located in the Restricted Zone and (b) in the rest of the world, for the marketing of our business in the Restricted Zone. Nothing in the Second Trademark Sub-License Agreement shall grant to the licensee or any permitted sublicensee the right to use any licensed marks for the purpose of carrying on any Internet gaming business, even when the portal or the primary users targeted are domiciled within the Restricted Zone. The Second Trademark Sub-License Agreement shall remain in effect for an initial term of slightly over twelve and a half years commencing from the Listing Date and ending on December 31, 2022, so that its term is aligned with the initial term of VML's Subconcession which expires on June 26, 2022. The Second Trademark Sub-License Agreement may be renewed upon the agreement of both parties on such terms as the parties may mutually agree, subject to compliance with the Listing Rules.

The parties are permitted to terminate the Second Trademark Sub-License Agreement prior to the expiration of its initial term by mutual agreement. The licensor is also entitled, upon the compulsion of any law of any of the jurisdictions within the Restricted Zone, to terminate the grant of a license. The Second Trademark Sub-License Agreement shall terminate automatically,

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without any notice to the licensee, in the event that LVS is no longer a Controlling Shareholder, or in the event of any sale of all or substantially all of the assets of the licensee, to any person or legal entity which is not a subsidiary or affiliate of LVS, our Company or the licensor.

Under the Second Trademark Sub-License Agreement: (a) for each of the full fiscal years under the initial term through the full fiscal year ending December 31, 2012, the licensee will pay the licensor an annual royalty at the rate of 1.5% of the total gross revenue of The Venetian Macao, 1.5% of the total gross non-gaming revenue and Paiza-related gaming revenue of the Sands Macao and 1.5% of the total gross gaming revenue of the Plaza Casino at the Plaza Macao (the "Relevant Royalty"), provided that the total royalty payable in respect of those three properties in each such fiscal year will be capped at US\$20.0 million per full fiscal year, and (b) for each of the subsequent full fiscal years under the initial term, commencing with the full fiscal year ending December 31, 2013 and ending with the full fiscal year ending December 31, 2022, the licensee will pay the licensor an annual royalty being the lesser of the Relevant Royalty or the annual caps set out below, such annual caps reflecting an increase of 20.0% for each subsequent year (the "Incremental Rate Caps"):

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Cap (US\$ in millions)	24.0	28.8	34.6	41.5	49.8	59.7	71.7	86.0	103.2	123.8

Each subsequent Casino Gaming property that we operate which utilizes any of the licensed marks in connection with generating the relevant revenue, will pay (a) for each of the first three fiscal calendar years after commencement of operations of each subsequent property, a royalty fee of 1.5% of the respective gross revenues of the operations in connection with which such licensed marks are used (each, the "Subsequent Casino Gaming Property Royalty"), subject to a US\$20.0 million cap per fiscal year, and (b) for the fiscal calendar years thereafter until expiration of the initial term, the licensee will pay the licensor an annual royalty being the lesser of the Subsequent Casino Gaming Property Royalty or the annual caps set out below, such annual caps reflecting an increase of 20.0% for each subsequent year:

Year	1	2	3	4	5	6	7	8	9	10	11
Cap (US\$ in millions)	20.0	20.0	20.0	24.0	28.8	34.6	41.5	49.8	59.7	71.7	86.0

Note: This assumes, for illustrative purposes, that the Casino Gaming properties open on January 1, 2012 and have the right to use the licensed marks for 11 years under the initial term.

The annual caps set out in (a) and (b) above shall apply separately to each of the future Casino Gaming properties which will be developed and operated on Parcels 5 and 6, Parcels 7 and 8, and Parcel 3 to the extent the operations of such Casino Gaming properties utilize any of the licensed marks.

The following table presents a breakdown of the relevant revenues during the Track Record Period:

	For the year ended December 31,			For the six months ended June 30,	
	2006	2007	2008	2008	2009
	(US\$ in millions)				
Total gross revenue of The Venetian Macao ⁽¹⁾	—	807.8	2,383.5	1,162.0	1,142.2
Total gross non-gaming revenue of the Sands Macao ⁽¹⁾	52.7	65.7	81.7	42.1	34.3
Total Paiza-related gaming revenue of the Sands Macao	585.5	356.6	689.1	332.0	286.4
Total gross gaming revenue of the Plaza Casino at the Plaza Macao ...	—	—	51.2	—	83.7
Total Revenue	<u>638.3</u>	<u>1,230.2</u>	<u>3,205.6</u>	<u>1,536.1</u>	<u>1,546.6</u>

- (1) The gross revenue used in calculating royalty payments as presented above is different from net revenue as shown in the Accountant's Report set out in Appendix I to this prospectus. Net gaming revenue is arrived at after deducting from gross revenue those commissions rebated directly or indirectly through Gaming Promoters to customers, cash discounts and other cash incentives to customers related to gaming play. Net non-gaming revenue is arrived at after deducting from gross revenue goods and services that are provided to customers on a complimentary basis.

CONNECTED TRANSACTIONS

To the extent any monthly royalty payment would cause the aggregate payments for any fiscal year to surpass the Incremental Rate Cap for that particular year, the licensee shall only pay the remaining difference to meet the Incremental Rate Cap for that fiscal year. Royalty payments shall recommence at the start of the next fiscal year pursuant to the applicable Incremental Rate Cap for that year. All royalties shall be calculated on a monthly basis and paid within 30 days of the end of the prior month. The royalty formula has been agreed based on an assessment of a sampling of royalty rates under trademark license agreements executed or proposed to be executed for comparable transactions where the royalty rate payable under such agreements fell within a range of 1.0% to 3.0% of gross revenues. Based on these comparables, the initial cap of the Relevant Royalty was set at US\$20.0 million, which is an effective annual royalty rate of approximately 1.0% of the total gross revenue of The Venetian Macao, the total gross non-gaming revenue of the Sands Macao and the total gross gaming revenue of the Plaza Casino at the Plaza Macao for the fiscal year 2008. The initial cap of the subsequent Casino Gaming Property Royalty was set at US\$20.0 million, which is an effective annual royalty rate of approximately 1.0% of the total gross revenue of The Venetian Macao for the fiscal year 2008. Subsequent to the initial term, the 20.0% by which the annual caps will increase for each subsequent year is based on the compound annual growth in the Macau gaming industry from fiscal years 2004 to 2008.

Our Directors consider that such rate is not worse than the rate that could be obtained by our Group under a license granted on normal commercial terms or under similar license agreements made between independent parties. No royalties were paid prior to 2009. Any change to the basis of calculation of the license fee will be subject to the approval of our independent Shareholders unless the Second Trademark Sub-License Agreement is no longer a non-exempt continuing connected transaction requiring independent Shareholders' approval under the Listing Rules. The Company will disclose in the financial statements included in its interim and annual reports to be issued after Listing, the license fees paid in connection with the Second Trademark Sub-License Agreement during the same period.

The licensor agrees not to sell, assign, or otherwise dispose of any licensed mark, other than in the ordinary course of business after reasonable prior consultation with the licensee. In the event that the licensee considers the relevant licensed mark material to the existing business of the licensee or any permitted sublicensee, the licensee shall have the first right to purchase such licensed mark together with all connected intangible assets forming part of the same brand bundle ("Right of First Refusal") for such consideration as represents the fair market value of such brand bundle as determined by an independent professional trademark evaluator. However, such Right of First Refusal shall be limited only to those instances in which the licensor has decided to sell, assign, or otherwise dispose of the relevant licensed mark in all jurisdictions where the licensor owns them globally in order to avoid a situation in which a particular family of marks is owned by different affiliates or subsidiaries of the licensor in limited geographic jurisdictions.

In addition, the Second Trademark Sub-License Agreement also includes a confirmation that our Group does not owe the licensor or LVS any royalty payments for the prior license of the trademarks covered by the Second Trademark Sub-License Agreement. The purpose of such confirmation is to ensure that our Group has no liability in respect of the claims to historical royalties deemed to be received from our Group and imputed as income to LVS with respect to its U.S. consolidated tax returns pursuant to U.S. transfer pricing rules and regulations. For the avoidance of doubt, the imputed royalty for the six months ended June 30, 2009 shall not count towards the annual cap as the imputed amount was not in fact paid.

If the Second Trademark Sub-License Agreement is terminated or expires, we will not be able to continue using any of LVS's trademarks, including the "Sands" and "Venetian" trademarks, and would have to rebrand our businesses. In such an event, our Company believes that it will nevertheless still be able to rebrand itself to an equivalent level within an acceptable period of time with minimal disruption to its business. This is especially the case as our Company

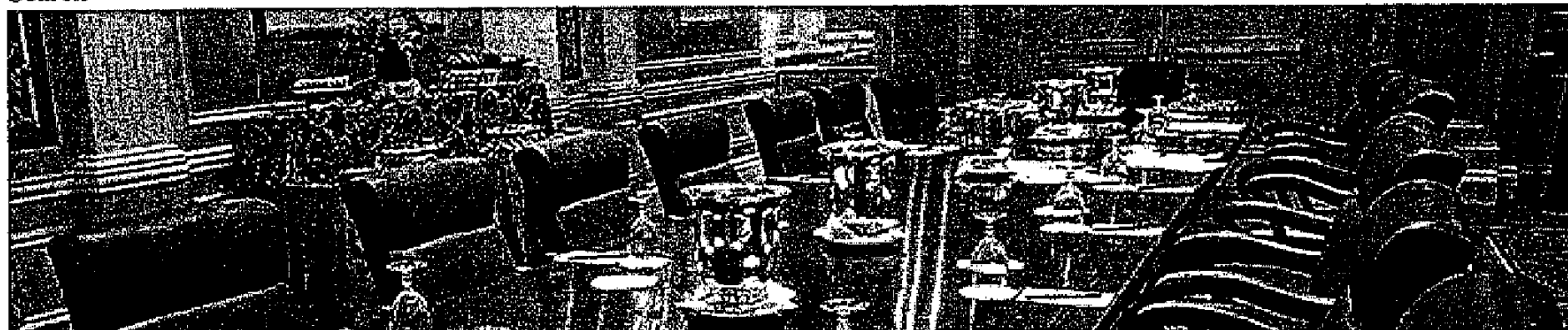
Exhibit 4

Exhibit 4

The Venetian - Resort, Hotel, Casino.

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Corporate Overview

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Leadership

Board of Directors

Sheldon G. Adelson
Chairman and Chief Executive Officer

Irwin Chafetz
Director

Charles D. Forman
Director

George P. Koo
Director

Jason Ader
Director

Jeffery A. Schwartz
Director

Irwin A. Siegel
Director

Michael A. Leven
President and Chief Operating Officer

Sheldon G. Adelson

Chairman of the Board and Chief Executive Officer
Las Vegas Sands Corp.

Sheldon G. Adelson is chairman of the board and chief executive officer of Las Vegas Sands Corp. The Las Vegas, Nevada-based company owns and operates The Venetian Resort-Hotel-Casino, The Palazzo Resort-Hotel-



Casino, and the Sands Expo and Convention Center in Las Vegas and the Sands Casino Resort Bethlehem in Eastern Pennsylvania. The company also owns and operates The Venetian Macao Resort-Hotel and the Sands Macao in the People's Republic of China (PRC) Special Administrative Region of Macao. In addition, LVS owns the Four Seasons Hotel Macao and recently opened the Marina Bay Sands™ integrated resort in Singapore.

Mr. Adelson, one of the world's leading entrepreneurs, is widely credited for helping transform the city of Las Vegas from a gaming-centric regional location into an international business and leisure destination.

His business career spans more than six decades and has included creating and developing to maturity more than 50 different companies, including the COMDEX tradeshow he developed for the computer industry. At his direction, COMDEX became the world's largest trade show with a presence in many different countries.

In 1989, Mr. Adelson purchased the Sands Hotel & Casino in Las Vegas and subsequently constructed the Sands Expo and Convention Center, the only privately owned and operated convention center in the United States. In 1995, Mr. Adelson sold the COMDEX shows for more than \$860 million and proceeded with the implosion of the Sands Hotel & Casino and the construction of the \$1.5 billion Venetian Resort Hotel Casino.

In 1999, Mr. Adelson opened the doors to The Venetian Resort Hotel Casino and further changed the perception of Las Vegas by offering visitors an amazing collection of amenities and experiences - like celebrity chef restaurants, world-class entertainment, all-suite accommodations, expansive shopping, spa and fitness facilities and more - virtually creating a city under one roof.

Always challenging and changing the status quo, Mr. Adelson developed a resort destination that caters to a blend of tourist, gaming, and business travelers. Since its opening, the 4,027 suite resort has received recognition as revolutionizing the Las Vegas hotel industry and has been honored with numerous awards naming it one of the finest hotels in the world.

Mr. Adelson's penchant for challenging the status quo has been the foundation of his success and has led governments in places like Macao and Singapore to select Las Vegas Sands to develop economy-changing tourism developments in their countries.

In May 2004, Las Vegas Sands Corp. opened the Sands Macao, located on China's southeastern coast. The Sands Macao was the first U.S. operated casino in the region and set the stage for the next phase of development in Macao.

On August 28, 2007, The Venetian Macao opened to massive crowds and, similar to what Mr. Adelson helped accomplish in Las Vegas, Macao began its transformation from a gaming-centric location into an international leisure and business destination. The Venetian Macao and adjoined Four Seasons Hotel Macao are the initial steps in the completion of the Cotai Strip®, a master-planned collection of hotel-resort properties which will include other renowned hotel brands such as St. Regis, Sheraton, Shangri-La, Traders, Hilton, Conrad, Fairmont, and Raffles.

When the final work on Mr. Adelson's vision of the Cotai Strip is complete, it will combine to feature more than 20,000 guest rooms, millions of square feet of retail and meeting and convention space, and nearly 30,000 seats of live entertainment. The massive development will occupy more than 53 million square feet of total space, less than two percent of which is casino, and will directly and indirectly employ more than 180,000 people.

Under Mr. Adelson's leadership, the company recently opened the Marina Bay Sands in Singapore. This iconic integrated resort facility features the type of business and leisure facilities that have become the hallmarks of Las Vegas Sands-developed properties and will be the bar by which all future integrated resort facilities are judged.

Mr. Adelson and his wife, Dr. Miriam Adelson, are noted philanthropists who donate to a variety of causes. In addition, Mr. Adelson has been granted honorary degrees and other awards, and has been a guest lecturer for students at various colleges and universities, including the University of New Haven, Harvard Business School, Columbia Business School, Tel Aviv University and Babson College.

In 2008, Mr. Adelson was appointed by President Bush to the Advisory Committee for Trade Policy and Negotiations which provides overall policy advice on trade matters to the Office of the U.S. Trade Representative.

Mr. and Dr. Adelson have three grown daughters, two young sons, and four grandchildren.

Michael A. Leven

President and Chief Operating Officer
Las Vegas Sands Corp.

Mr. Leven has served on the Las Vegas Sands Corp. Board of Directors since 2004. On March 11, 2009 he became the company's president and chief operating officer and assumed responsibility for the overall operations of the company's U.S. and international locations.



Mr. Leven is a veteran hospitality executive with 48 years of experience in the business and a distinguished and well-recognized record of success. He was formerly president and chief executive officer of US Franchise Systems, Inc., the company he founded in 1995, which developed and franchised the Microtel Inns & Suites and Hawthorn Suites hotel brands. He was previously the president and COO of Holiday Inn Worldwide, president of Days Inn of America, and president of Americana Hotels. He has also served on the board of directors of Starwood Hotels and Resorts and Hersha Hospitality Trust.

In addition to being a hotel industry icon and one of franchising's most innovative leaders, Mr. Leven has served many industry organizations throughout his career. He co-founded the Asian American Hotel Owners Association, which started with 12 members in 1989 and now has more than 9,300 members, who combined own more than 22,000 hotels representing approximately \$60 billion in property value. He is also the former international president of the Hotel Sales & Marketing Association International (HSMIA).

Mr. Leven is a recipient of the American Association of Franchisees and Dealers Lifetime Achievement Award and was previously named to HSMIA's Hot List of 25 Most Extraordinary Sales & Marketing Minds in Hospitality & Travel. He has also received the American Jewish Committee Selig Distinguished Service Award, UJA Federation of New York Hotel and Hospitality Award, and the Georgia Hospitality & Travel Association Spirit of Hospitality Award.

Mr. Leven is a native of Boston, Massachusetts and holds a Bachelor of Arts from Tufts University and Master of Science from Boston University. He and his wife, Andrea, have three sons and five grandchildren.

Robert G. Goldstein

**Executive Vice President
Las Vegas Sands Corp.
President and Chief Operating Officer
The Venetian Las Vegas and The Palazzo Las Vegas**



As executive vice president of Las Vegas Sands Corp. (NYSE:LVS) Mr. Goldstein has a wide variety of responsibilities, but his primary focus is overseeing the operations of The Venetian and The Palazzo – the company's two integrated resorts located on the Las Vegas Strip.

Prior to its opening in 1999, Mr. Goldstein helped lure celebrity chefs like Wolfgang Puck, Emeril Lagasse, and Pierre Selvaggio to open new restaurants at the property. He signed deals with premium retailers to open stores in the Grand Canal Shoppes, and convinced the renowned Canyon Ranch SpaClub® to open a massive 69,000 square foot spa and fitness facility.

Since that time, The Venetian has become internationally recognized as a leading destination resort and has received numerous awards and accolades, including the prestigious Five-Diamond rating from AAA. The property is also the largest resort in the world to be recognized with a Four-Star rating from Exxon/Mobil-Travel-Guide.

Even with the tremendous success of The Venetian, Mr. Goldstein did not rest on his laurels. In recent years, he has added powerhouse entertainment offerings like Phantom-The Las Vegas Spectacular and the Blue Man Group, opened new restaurants from Thomas Keller, David Burke, and Mario Batali, as well as the popular TAO nightclub, and spent \$100 million renovating the property's 3,000 all-suite rooms with stylish new furniture and finishes.

In January 2008, LVS opened The Palazzo Las Vegas and again Mr. Goldstein displayed his ability to provide top-tier amenities for the company's discerning guests. Among its many attractions, The Palazzo features new restaurants from Puck, Lagasse, Batali and Charlie Trotter, Las Vegas' first Barneys New York, and the blockbuster hit show Jersey Boys.

At a global level, Mr. Goldstein is most actively involved in helping plan the company's entertainment, restaurant, and retail offerings in Asia.

Before joining Las Vegas Sands in 1995, Mr. Goldstein spent 15 years developing casino-hotels in both the United States and the Caribbean. He is a 1977 graduate of the University of Pittsburgh and a 1980 graduate of the Temple University School of Law. Mr. Goldstein and his wife, Sheryl, have two children, Scott and Courtney.

Kenneth J. Kay

**Senior Vice President and Chief Financial Officer
Las Vegas Sands Corp.**

As senior vice president and chief financial officer of Las Vegas Sands Corp. (NYSE:LVS) Mr. Kay is responsible for managing the financial and information technology affairs of the company, including capital formation and allocation, accounting and financial reporting, internal audit, financial planning, taxes and information systems.

A seasoned and versatile top-level executive with a successful track record in financial and operational



management, Mr. Kay has worked within services, manufacturing, distribution and entertainment companies, including Big 4 public accounting experience. His background encompasses proven leadership skills in multi-divisional, international operations with complex business structures.

Most recently, Mr. Kay served as senior executive vice president and chief financial officer of CB Richard Ellis Group, Inc., the world's largest commercial real estate services firm. At CBRE, he handled all financial functions on behalf of this Fortune 500 and S&P 500 publicly traded company, in addition to acquisitions and dispositions, risk management, investor relations and strategic planning. Prior to joining CB Richard Ellis he served as chief financial officer for Dole Food Company, Inc., Universal Studios, Inc., and several other publicly traded companies, as well as having worked for PricewaterhouseCoopers LLC.

Mr. Kay is a certified public accountant in the State of California and holds a B.S. and an M.B.A. from the University of Southern California (USC). He is also affiliated with the American Institute of CPAs, California Society of CPAs, Financial Executives International, the Leventhal School of Accounting at USC and the American Management Association. Mr. Kay is also on the Board of Governors of Cedars-Sinai Medical Center and the Board of Directors of The Paralysis Project of America.

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Exhibit 5

Exhibit 5



Corporate Governance

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Corporate Governance

Sheldon Gary Adelson	Chairman and Non-executive Director
Michael Alan Leven	Executive Director
Jeffrey Howard Schwartz	Non-executive Director
Irwin Abe Siegel	Non-executive Director
Toh Hup Hock	Executive Vice President, CFO & Executive Director
Iain Ferguson Bruce	Independent Non-executive Director
Yun Chiang	Independent Non-executive Director
David Muir Turnbull	Independent Non-executive Director

[Terms of Reference of Audit Committee](#)
[Terms of Reference of Remuneration Committee](#)

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Sheldon Gary Adelson

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 Sheldon Gary Adelson

 Jeffrey Howard Schwartz

 Irwin Abe Siegel

 Michael Alan Leven

 Toh Hup Hock

 Iain Ferguson Bruce

 Chiang Yun

 David Muir Turnbull



Sheldon Gary Adelson is the Chairman of our Board of Directors and our non-executive Director. Mr. Adelson has been the Chairman of the Board of LVS, Chief Executive Officer and a director of LVS since August 2004. Mr. Adelson has been Chairman of the board, Chief Executive Officer and a director of Las Vegas Sands LLC (or its predecessor) since April 1988, when Las Vegas Sands LLC was formed to own and operate the former Sands Hotel and Casino. Mr. Adelson has extensive experience in the convention, trade show and tour and travel businesses. Mr. Adelson also has investments in other business enterprises. Mr. Adelson created and developed the COMDEX Trade Shows, including the COMDEX/Fall Trade Show, which was the world's largest computer show in the 1990s, all of which were sold to Softbank Corporation in April 1995. Mr. Adelson also created and developed the Sands Expo Center, which he grew into one of the largest privately owned convention and trade show destinations in the United States before transferring it to LVS in July 2004. He has been President and Chairman of the board of Interface Group Holding Company, Inc. since the mid-1970s and Chairman of the board of LVS's affiliate Interface-Group Massachusetts, LLC and its predecessors since 1990. Mr. Adelson was appointed as our Chairman and non-executive Director on August 18, 2009.

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Michael Alan Leven

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Michael Alan Leven



Michael Alan Leven Mr. Leven, aged 72, has been our Acting Chief Executive Officer since July 23, 2010 and served as a Special Adviser to the Board from October 14, 2009 until July 27, 2010. Mr. Leven is the President and Chief Operating Officer of Las Vegas Sands Corp. ("LVS"), a company listed on the Stock Exchange of New York and its wholly-owned subsidiary, Las Vegas Sands, LLC, having been appointed on April 1, 2009. Mr. Leven has been a member of LVS's Board of Directors since August 2004. Prior to joining LVS, Mr. Leven served as the Chief Executive Officer of the Georgia Aquarium from September 2006. From January 2008 through September 2008, Mr. Leven was the Vice Chairman of the Marcus Foundation, Inc., a non-profit foundation. Until July 2006, Mr. Leven was the Chairman, Chief Executive Officer and President of U.S. Franchise Systems, Inc., the company he founded in 1995 that developed and franchised the Microtel Inns & Suites and Hawthorn Suites hotel brands. He was previously the President and Chief Operating Officer of Holiday Inn Worldwide, President of Days Inn of America, and President of Americana Hotels.

Sheldon Gary
Adelson

Jeffrey Howard
Schwartz

Irwin Abe Siegel

Michael Alan Leven

Toh Hup Hock

Iain Ferguson Bruce

Chiang Yun

David Muir Turnbull

Exhibit 6

Exhibit 6