



Springfield Gaming and Redevelopment, LLC
Penn National Gaming, Inc./ Peter Picknelly Joint Venture

Hollywood Casino Springfield

Phase 1

Request for Qualifications/ Request for Proposals

Proposed Destination Casino Resort Development
for

The City of Springfield, Massachusetts
Bid No. 13-134



Exhibit 1

The name of the proposer, the contact person and the contact person's business address, telephone and facsimile numbers and e-mail address.

The proposer is Springfield Gaming and Redevelopment, LLC (SGR). SGR will have two members. The Penn National Gaming Inc. (Penn) member will be Western Massachusetts Gaming Ventures, LLC. The other member will be a Massachusetts LLC owned by our local partner, long time Springfield businessman Peter A. Picknelly (and members of his family in trust). The Penn National subsidiary will be the managing partner. SGR will be member managed. The organizational structure of the proposer is attached as **Exhibit 2A**.

The contact persons for the Proposer are:

Frank Donaghue
VP/Chief Compliance Officer
Penn National Gaming, Inc
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Exhibit 2

A brief description of proposer, its organizational structure and its business including names and biographies of its officers, directors, and key personnel, or persons serving in similar capacities.

The proposer is Springfield Gaming and Redevelopment, LLC (SGR). SGR will have two members. The Penn National Gaming Inc. (Penn) member will be Western Massachusetts Gaming Ventures, LLC. The other member will be a Massachusetts LLC owned by our local partner, long time Springfield businessman Peter A. Picknelly (and members of his family in trust). The Penn National subsidiary will be the managing partner. SGR will be member managed. The organizational structure of the proposer is attached as **Exhibit 2A**

Penn National Gaming, Inc.

Penn's membership interest in SGR will be held by a Penn owned entity called Western Mass Gaming Ventures, LLC (WPGV). WPGV is in turn 100% owned by Delvest Corp which in turn is 100% owned by Penn (see **Exhibit 2A**).

Penn National Gaming, Inc. (Penn) is a Pennsylvania based publically traded company (Nasdaq: PENN) that owns, operates or has ownership interests in gaming and racing facilities with a focus on casino entertainment. Penn has been in business since 1972 and has operated casinos since 1997 when it opened its first slot machines at Charles Town Races and Slots in West Virginia. Since that time Penn has expanded the size and scope of its operations to become one of the largest gaming companies in the country. Penn currently has ownership interests in twenty-eight facilities in nineteen jurisdictions, including Colorado, Florida, Illinois, Indiana, Iowa, Kansas, Louisiana, Maine, Maryland, Mississippi, Missouri, Nevada, New Jersey, New Mexico, Ohio, Pennsylvania, Texas, West Virginia, and Ontario. In aggregate, Penn National operated facilities feature approximately 31,700 gaming machines, 725 table games, 2,400 hotel rooms and 1.35 million square feet of gaming floor space. Penn National is has just completed a casino facility in Columbus, Ohio which opened on October 8th, and has agreed to acquire Harrah's St. Louis gaming and lodging facility located in the City of Maryland Heights, Missouri from Caesars Entertainment with that transaction expected to close in the fourth quarter of 2012.

For calendar year 2011, combined annual EBITDA (earnings before interest, taxes, depreciation and amortization) generated by the company's casino and horse racing operations was approximately \$730 million dollars.

Attached in **Exhibit 2B-1** are brief biographies of Penn's Officers and Senior Executives. Between them the senior executives of Penn have over 380 years of combined casino, hospitality and pari-mutuel racing experience.

Attached in **Exhibit 2B-2** are brief biographies of the members of the Penn Board of Directors



Attached as **Exhibit 2B-3** is the current confidential organization chart for Penn National Gaming, Inc.

Peter Picknelly

Mr. Picknelly's membership interest in SGR will be held by a newly created Massachusetts LLC owned by himself and four trusts for his four minor children. Mr. Picknelly will be the manager of this entity and the trustee of the trusts will be Brian Stefano, President and CFO of Peter Pan Bus Lines.

Attached as **Exhibit 2C** is a brief biography of Peter Picknelly.



Exhibit 2A

ORGANIZATIONAL STRUCTURE OF PROPOSER

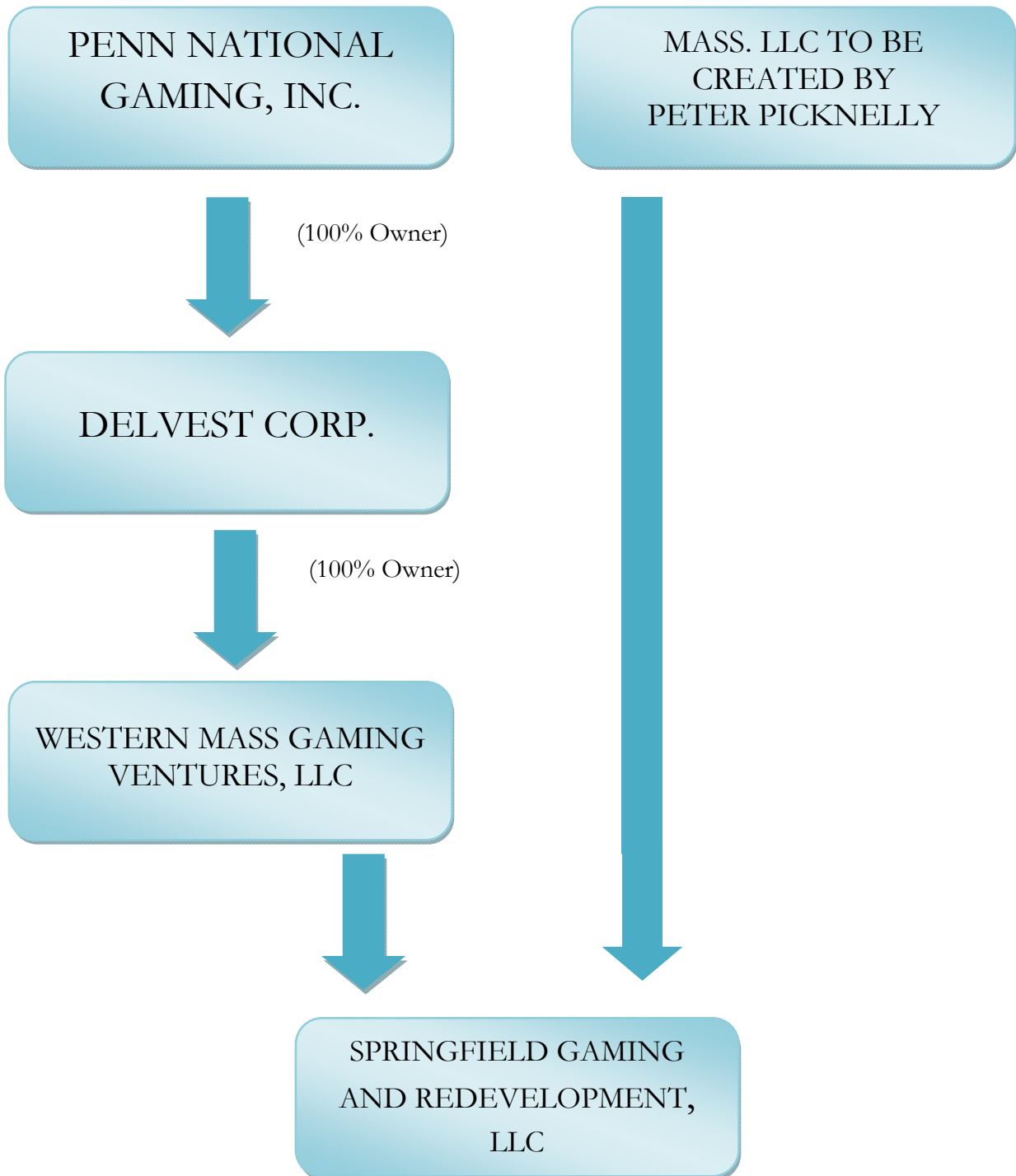




Exhibit 2B-1

Biographies of Penn National Gaming, Inc. Officers and Senior Executives

Corporate Executive Team



Peter Carlino - Chairman and CEO

Peter M. Carlino serves as Chairman and CEO of Penn National Gaming, Inc. He served as president of Mountainview Thoroughbred Racing Association, predecessor to Penn National Gaming, from 1972 until 1976 when he formed Carlino Financial Corporation as a holding company to own and operate various Carlino family businesses, including Mountainview. From 1982 until the Penn National Initial Public Offering, Peter devoted most of his business time to developing, building and operating residential and commercial real estate projects, primarily in central Pennsylvania. He remains Chairman of the Carlino Development Group. He was elected Chairman and

CEO of Penn National in April 1994, just prior to its IPO. Peter is a graduate of the Pennsylvania State University and serves on the board of The Milton S. Hershey Medical Center.

Tim Wilmott - President and COO

Tim Wilmott joined PENN as President/COO in February 2008. Tim brings to Penn National over 20 years of experience in managing and developing gaming operations in diverse regulated jurisdictions. Prior to Penn, Tim served as Chief Operating Officer of Harrah's Entertainment, a position he held for approximately four years. In this position, he oversaw the operations of all of Harrah's revenue-generating businesses, including 48 casinos, 38,000 hotel rooms and 300 restaurants. Tim earned a Masters in Business Administration in corporate finance from the Wharton School of Business in 1987 and Bachelor's and Master's Degrees in Industrial Engineering from Lehigh University in 1980 and 1981, respectively.



Corporate Executive Team



Bill Clifford - Chief Financial Officer

Bill Clifford joined PENN in August 2001. Prior to PENN, Bill served as Chief Financial Officer and Senior Vice President of Finance with Sun International Bahamas, Paradise Island. Bill's other position he held included roles as Financial, Hotel and Operations Controller for Treasure Island Hotel and Casino in Las Vegas; Controller for Golden Nugget Hotel and Casino, Las Vegas; and Property Operations Analyst with Aladdin Hotel and Casino, Las Vegas.

Steve Snyder - Sr. VP, Corporate Development

Steve Snyder joined Penn National Gaming in 1998 and from 1998 - 2001 served as Vice President of Corporate Development. In 2003, he accepted the position of Senior Vice President of Corporate Development and is responsible for identifying and conducting internal and industry analysis of potential acquisitions, partnerships and other opportunities. Prior to joining PENN, Steve was partner with Hamilton Partners, Ltd., as well as Managing Director of Municipal and Corporate Investment Banking for Meridian Capital Markets. Steve began his career in finance at Butcher & Singer, where he served as First Vice President of public finance. Steve earned a Masters of Science in Industrial Administration at the Graduate School of Administration at Carnegie Mellon University and a Bachelor of Arts from Dickinson College.



Corporate Executive Team



Jordan Savitch - Sr. VP, General Counsel

Jordan Savitch joined PENN in his position of Sr. Vice President and General Counsel in September 2002 and is responsible for PENN's legal, government and regulatory affairs. Prior to joining PENN, Jordan served as a director and held several senior management positions at iMedium, Inc., an early stage software company. From 1995 to 1999, Jordan served as corporate counsel at Safeguard Scientifics, Inc., a New York Stock Exchange-listed company specializing in identifying, developing and operating emerging technology companies. In addition to his corporate experience, Jordan spent four years in private practice as an Associate at Willkie Farr & Gallagher where he

focused on mergers and acquisitions and securities law. Jordan earned a B.A., Magna Cum Laude, Phi Beta Kappa in 1987 from the University of Vermont and received his J.D. from Harvard Law School in 1991.

Gene Clark - Sr. VP, Human Resources



Gene Clark joined PENN in August 2005 and brings nine years of gaming industry experience to his position. Gene is responsible for recruiting, training, organizational development, compensation and benefits administration activities. Before joining the company, Gene held various human resources positions at Caesar's Entertainment, most recently serving as Corporate Vice President, Organizational Development. He also served as Senior Vice President, Human Resources for Caesars Eastern region before moving to the corporate role. Prior to his work in the gaming industry, Gene spent 10 years in human resources with the international consulting firm PriceWaterhouse Coopers in the Philadelphia and Washington, D.C. offices. Gene holds a Master's degree in Human Resources Administration from the University of Scranton.

Corporate Executive Team



John V. Finamore - Sr. VP, Regional Operations

John Finamore joined us in November 2002 as Senior Vice President-Regional Operations. In this position, Mr. Finamore is responsible for overseeing all facets of our gaming located in Illinois, Ohio, Indiana, Ontario, as well as all racing operations. Prior to joining us, John served as President of Missouri Operations for Ameristar Casinos, Inc. from December of 2000 until February of 2002 and President of Midwest Operations for Station Casinos, Inc. from July 1998 until November 2000. John has over 28 years of gaming industry and hotel management experience.

Tom Burke - Sr. VP, Regional Operations

Tom Burke joined Penn in November 2002, and was appointed to his current position of Senior Vice President-Regional Operations effective October 2008. In this position, Tom is responsible for overseeing all facets of our facilities located in Colorado, Iowa, Louisiana, Mississippi and Missouri. Previously, Tom served as Vice President and General Manager of our Argosy Casino Riverside from June 2006 until October 2008 and as President and General Manager of our Bullwhackers properties from November 2002 until June 2006. Prior to joining us, Tom held senior management positions at Ameristar Casinos, Station Casinos, Trump Taj Mahal Casino Resort and Trump Castle Hotel/Casino, American Gaming and Entertainment and the Majestic Star Casino.



Corporate Executive Team



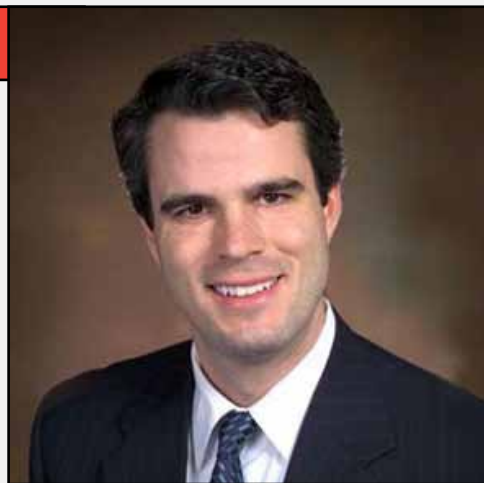
Jay Snowden - Sr. VP, Regional Operations

Jay Snowden started with Penn National Gaming as Senior Vice President-Regional Operations in October 2011. Jay is responsible for overseeing all facets of gaming facilities located in West Virginia, Pennsylvania, Maine, Maryland, New Mexico and Nevada. Before joining Penn, Jay was the General Manager of both Caesars and Harrah's Resort in Atlantic City and prior to that he held senior management roles at various Caesar's properties including Harrah's Las Vegas, Harrah's Rincon, Harrah's St. Louis and Showboat in Atlantic City. Jay earned a Bachelor of Arts in Government from Harvard University in Cambridge, Massachusetts and an Executive Masters in Business Admin-

istration from Washington University in St. Louis, Missouri. Jay currently has responsibility for overseeing six Penn National properties—Hollywood Casino at Charles Town, Penn National, Perryville, Bangor, Black Gold Casino at Zia Park and M Resort.

Eric Schippers - Sr. VP, Public Affairs

Eric Schippers began his career with PENN as Vice President Public Affairs & Government Relations in September 2003. Eric is responsible for PENN's government affairs, corporate communications, media relations and serves as spokesperson for the company. Eric brought over 12 years of public affairs, public relations and public advocacy experience to his position at Penn National Gaming, including the presentation of many issues to the U.S. Congress and state legislatures. Prior to joining PENN, Eric was president of the Center for Individual Freedom. Throughout his career, he has provided commentary on political and legal matters for TV news and has been a regular guest on a number of nationally syndicated radio shows. Eric received his Bachelor of Arts degree in International Affairs from George Washington University in Washington, D.C.



Corporate Executive Team



Robert Ippolito - VP, Secretary/Treasurer

Robert Ippolito has been with Penn National Gaming since 1987 and was elected Secretary and Treasurer of PENN in April 1994. Prior to his current appointment, he served as Corporate Controller and Secretary of Carlino Financial and certain of its affiliates. Robert was engaged in public accounting prior to joining Carlino Financial. Robert is a Certified Public Accountant.

Gaye Gullo - VP of Marketing



Gaye Gullo joined Penn National Gaming as the Corporate VP of Marketing in November 2008. Gaye brings over 20 years of diverse regional and major market casino resort experience to Penn. She has led corporate and property specific marketing initiatives for several regional and major market properties with a focus on driving operational improvements and returns from marketing budgets. Most recently, Gaye served as Vice President Customer Relationship Management at Mohegan Sun Casino where she established and implemented player loyalty programs and customer communication strategies. Prior to joining Mohegan Sun, she held various senior management positions at Harrah's Entertainment. While at Harrah's she was involved in developing integrated marketing strategies at the corporate and local level in markets including Nevada, New Jersey, Illinois, Louisiana and Iowa. In addition, from 2004 to 2007, Gaye served as Vice President and General Manager of Horseshoe and Harrah's Casinos in Council Bluffs, IA. Gaye has her BA degree from Rowan University.

**Tom Beauchamp - VP/Chief Information Officer**

Tom joined Penn National Gaming in August 2009 as the VP/ Chief Information Officer. Tom brings to Penn National over 25 years of experience in Information Technology, with several reputable organizations including Limited Stores, Montgomery Ward, Woolworth Corporation, Columbia House and CMI Marketing Inc. Prior to joining Penn, Tom served as the CIO for Hot Topic Inc. a California based retail organization with 844 stores operating under the Hot Topic or Torrid brands. Tom has extensive operational and marketing experience, and a proven track record of transforming technology departments in various consumer related industries.

Desiree Burke - V.P. & Corporate Controller

Desiree Burke joined PENN as V.P. & Corporate Controller in November 2005 and brings with her eighteen years of accounting experience. Prior to joining the company, Desiree was the Executive Vice President/ Director of Financial Reporting and Control for MBNA America Bank, N.A., the world's largest independent credit card lender. At MBNA she was responsible for Sarbanes-Oxley compliance, SEC reporting and periodic filings, and regulatory reporting to the Federal Reserve and Office of the Comptroller of the Currency. She joined MBNA in 1994 and held positions of ascending responsibilities in the finance department including Executive Vice President/Assistant Controller and Executive Vice President/Director of Control. During her tenure with MBNA she was also responsible for merger and acquisition accounting and reporting. Prior to her work at MBNA, Desiree spent four years as a senior accountant at Scott Paper in Philadelphia as well as three years as a senior auditor at Coopers and Lybrand (now PriceWaterhouseCoopers) also in Philadelphia. She earned a Masters in Accounting from Widener University in 1996 and a Bachelor's Degree in Accounting from The University of Delaware in 1987.





Walter Bogumil - VP/Financial Analysis

Walter Bogumil started his career with PENN in April of 2002. Prior to joining the company, Walter's experience includes various positions in finance and operations at Microsoft, Sun International Resorts and Walt Disney World. He holds a MBA degree from Rollins College and a Bachelor's degree in Finance from the University of Central Florida.

**Carl Sottosanti - Deputy General Counsel
VP, Legal and Business Affairs**

Carl Sottosanti joined Penn National Gaming in May 2003 as Deputy General Counsel and Vice President of Legal and Business Affairs. Carl is responsible for managing the company's litigation, employment issues, real estate matters, contractual relations and intellectual property rights. Carl is also involved in mergers and acquisitions, securities and corporate governance. Prior to PENN, Carl worked for five years at Sanchez Computer Associates, Inc., as Vice President and General Counsel. Prior to Sanchez, he was Assistant General Counsel for Salient 3 Communications, Inc. He began his legal career as an associate with the Philadelphia law firm Schnader Harrison, with a practice concentrated in employment/labor law and commercial litigation. Carl has extensive teaching and lecturing experience on business and employment law topics. Carl graduated magna cum laude from Villanova University and received his JD from Villanova University School of Law, where he was an Editor of the Law Review.



**Frank Donaghue - VP, Regulatory Affairs and Chief Compliance Officer**

Frank T. Donaghue became Vice President Regulatory Affairs and Chief Compliance Officer at Penn in July 2010. Prior to joining Penn, Frank developed significant consumer protection and public protection law experience through his service to Pennsylvania state government. He has in-depth knowledge of the regulation and oversight of Pennsylvania's gaming industry, having served as Chief Counsel, Acting Executive Director and Interim Deputy Executive Director of the Pennsylvania Gaming Control Board from 2006 to 2010. He also formerly served as Chief Deputy Attorney General in charge of the Bureau of Consumer Protection of the PA Office of Attorney General and was with the Pennsylvania Attorney General's office for approximately ten years. Frank also served as Of Counsel to the law firm of Ballard Spahr for one year prior to joining Penn. He obtained a Bachelor's degree in Political Science from The Catholic University of America in 1990 and his Law Degree from Widener Law School in 1993.

Gregg Hart - VP, Internal Audit

Gregg Hart joined PENN as VP, Internal Audit in October 2004. Gregg has over 20+ years of casino industry experience and 15+ years of internal audit experience. Prior to joining the Company, Gregg was responsible for the Internal Audit function at Isle of Capri Casinos, Inc. from 1998-2004. His prior experience also includes various internal audit and accounting roles at Boyd Gaming, Caesar's World, Carnival Corporation, Harrah's Entertainment, Norwegian Cruise Line, and Westward Ho Hotel & Casino. Mr. Hart is a Certified Internal Auditor and a Certified Fraud Examiner.



Corporate Executive Team



James Baum - Sr. VP, Project Development

Jim Baum joined Penn in 2006 as the Sr. VP or Project Development. Prior to Penn, Jim worked at Harrah's Entertainment, Inc. as Corporate Director of Development at its Las Vegas, Nevada headquarters, where he lead the Company's initiative to identify and form Tribal management and development gaming agreements. Jim has also spearheaded and completed corporate asset dispositions and lead efforts to pursue other gaming development opportunities. During his career, he has negotiated and successfully closed deals for acquisitions, joint ventures, management contracts, and sales of more than 35 hotel/gaming properties totaling more than 500,000 square feet of casino

space and 23,000 hotel rooms and suites. Jim graduated with honors from the College of Charleston in Charleston, South Carolina with at Bachelor of Science degree in Finance and Economics.

Jack Rauen - VP, Development

Jack Rauen joined PENN through the acquisition of CRC Holdings, Inc. in April of 2001. His previous experience with CRC includes roles as Senior Vice President of Operations and Senior Vice President of Finance for the Gaming Division. Prior to CRC, Jack served as Vice President of Finance and Chief Financial Officer for American Gaming and Entertainment, Ltd. in Atlantic City, and held positions as Vice President of Finance, Corporate Controller, and International Controller with the Sands Hotel & Casino, Atlantic City. Jack is a Certified Public Accountant.



Corporate Executive Team



Alex J. Stolyar – Vice President Corporate Development

Alex Stolyar joined Penn in April 2010 as Vice President Corporate Development and works on identifying and analyzing new business opportunities for the company, including strategic acquisitions, partnerships, and new gaming jurisdictions. Prior to joining Penn, Alex spent seven years with Pinnacle Entertainment in Las Vegas, NV, most recently serving in a similar role as their Vice President of Corporate Development. Alex earned his Bachelor of Science degree from The Ohio State University and a Masters in Business Administration from Stanford University.





Exhibit 2B-2

Biographies of members of the Board of Directors for Penn National Gaming, Inc.

Peter M. Carlino – Mr. Carlino is 65 years of age and has served as the Company's Chairman of the Board and Chief Executive Officer since April, 1994. Since 1976, he has been President of Carlino Capital Management Corp. (formerly known as Carlino Financial Corporation), a holding company which owns and operates various Carlino family businesses, in which capacity he has been continuously active in strategic planning and monitoring the operations.

Harold Cramer – Mr. Cramer is 84 years of age and has been a director since 1994. Until November 1996, Mr. Cramer was the Chairman and Chief Executive Officer of the Graduate Health System. From November 1996 to July 2000, Mr. Cramer was counsel to Mesirov Gelman Jaffe Cramer & Jamieson, LLP, which merged with Schnader Harrison Segal & Lewis LLP in July 2000. Mr. Cramer is now a retired partner of Schnader Harrison Segal & Lewis LLP.

Wesley R. Edens - Mr. Edens is 50 years of age has been a director since 2008. Mr. Edens has been Co-Chairman of the Board of Fortress Investment Group LLC ("Fortress") since August 2009, and he has been a member of the Board of Fortress since November 2006. Mr. Edens is responsible for the Fortress' private equity and publicly traded alternative investment businesses. He is Chairman of the Board of Directors of each of Aircastle Limited, Brookdale Senior Living Inc., Florida East Coast Railway Corp., GateHouse Media, Inc., Newcastle Investment Corp. and RailAmerica, Inc. and a director of GAGFAH S.A., Springleaf Finance Corporation and Springleaf Finance Inc. Mr. Edens was Chief Executive Officer of Global Signal Inc. from February 2004 to April 2006 and Chairman of the board of directors from October 2002 to January 2007. Mr. Edens also previously served on the boards of the following publicly traded company and registered investment companies: Crown Castle Investment Corp. (merged with Global Signal Inc.); Eurocastle Investment Limited; Fortress Brookdale Investment Fund LLC; Fortress Pinnacle Investment Fund; Fortress Investment Trust II; and RIC Coinvestment Fund LP. Prior to forming Fortress, Mr. Edens was a partner and managing director of BlackRock Financial Management Inc., where he headed BlackRock Asset Investors, a private equity fund. In addition, Mr. Edens was formerly a partner and managing director of Lehman Brothers.

David A. Handler – Mr. Handler is 47 years of age and has been a director since 1994. In August 2008, Mr. Handler joined Centerview Partners as a Partner. Centerview Partners is a boutique financial advisory and private equity firm. From April 2006 to August 2008, he was a Managing Director at UBS Investment Bank. From April 2000 until April 2006, he was a Senior Managing Director at Bear Stearns & Co., Inc. From July 1995 to April 2000, MR. Handler was employed by Jefferies & Company, Inc. where he became a Managing Director in March 1998.

John M. Jacquemin – Mr. Jacquemin is 65 years of age and has been a director since 1995 and President of Mooring Financial Corporation. Mooring Financial Corporation is a group of



financial services companies founded by Mr. Jacquemin in 1982 that specialize in the purchase and administration of commercial loan portfolios.

Robert P. Levy – Mr. Levy is 81 years of age and has been a director since 1995. He is the past Chairman of the Board of the Atlantic City Racing Association and served a two-year term from 1989 through 1990 as President of the Thoroughbred Racing Association. Mr. Levy has served as the Chairman of the Board of DRT Industries, Inc., a diversified business based in the Philadelphia metropolitan area, since 1960 and is currently on the Board of Directors of Betfair Limited. Mr. Levy owns the Robert P. Levy Stable, a thoroughbred racing and breeding operation. Mr. Levy is a director of Fasig-Tipton Company, an equine auction company.

Saul V. Reibstein - Mr. Reibstein is 64 years of age has been a director since June 2011. Since 2004, Mr. Reibstein has served as a member of the senior management team of CBIZ, Inc., a New York Stock Exchange-listed professional services company, where his current primary responsibility is managing business development on a national basis as Executive Managing Director. Mr. Reibstein has also managed nine business units in CBIZ's Financial Services Group and is part of a team that is responsible for acquisitions of accounting firms for CBIZ on a national basis. Mr. Reibstein also serves as a director of Vishay Precision Group, Inc., where he is the Chairman of the Audit Committee and a member of the Compensation Committee and the Nominating and Corporate Governance Committee. Mr. Reibstein has over 35 years of public accounting experience, including 11 years serving as a partner in BDO Seidman, LLP, (now BDO USA, LLP) a national accounting services firm, where he was the partner in charge of the Philadelphia office from 1997 to 2001 and Regional Business Line Leader from 2001 until to 2004.

Barbara Z. Shattuck – Ms. Shattuck is 61 years of age and has been a director since 2004. She is a Managing Director of Shattuck Hammond Partners LLC, an investment banking firm, which is subsidiary of Morgan Keegan, a Regions Company. Prior to co-founding Shattuck Hammond in 1993, Ms. Shattuck spend 11 years at Cain Brother, Shattuck & Company, Inc., an investment banking firm she co-founded. From 1976 to 1982 she was a Vice President of Goldman, Sachs & Co. Ms. Shattuck began her career as a municipal bond analyst at Standard & Poor's Corporation. Ms. Shattuck is a member of the board of directors of Sun Life Insurance & Annuity Company of New York.



Exhibit 2B-3

Penn National Gaming, Inc. Organizational Chart

REDACTED



Exhibit 2C

Biography of Mr. Peter Picknelly

Peter A. Picknelly - Springfield, MA 01106

PERSONAL

- Born in Springfield, MA ... 1959
- Graduated Wilbraham/Monson Academy, Wilbraham MA and attended Boston University, Boston, MA
- Resides in Springfield, MA
- Married Melissa (Beckstead) in 1991
- Twin Daughters: Born in 1996
- Son: Born in 2000
- Daughter: Born in 2002

PROFESSIONAL

- Chairman/CEO - Peter Pan Bus Lines, Inc.
- Chairman/CEO – Bonanza Bus Lines
- Chairman/CEO – Arrow Bus Lines
- Chairman - Camfour, Inc.
- Chairman - Belt Technologies, Inc.
- Owner – Bolt Bus
- Owner – OPAL Real Estate Group
- Owner - Century Woodworking
- President - Peter Pan Transit
- Vice President – Falcon Management Company
- Vice President – Monarch Place Office Complex

ASSOCIATIONS

- Board of Directors – American Bus Association
- Board of Trustees – Naismith Memorial Basketball Hall of Fame
- Board of Directors – Willie Ross School for the Deaf
- Board of Directors – Springfield Boys' Club
- Member – Young Presidents' Association
- Member – Western Mass Chiefs of Police Association (Gold Badge Club)
- Honorary Deputy Sheriff – Hampden County, MA
- Past President – Connecticut Bus Association
- Past President – New England Bus Association
- Past Chairman – Hampden County U.S. Savings Bonds Campaign
- Past Campaign Chair – Pioneer Valley United Way



Peter A. Picknelly is the President of Peter Pan Bus Lines, Inc. ... one of the largest privately-owned intercity bus company in the USA. A family-operated business established in 1933, the bus line is headquartered in Springfield and provides regularly scheduled bus service to more than 100 communities throughout the northeast:

*~ Springfield ~ Worcester ~ Boston ~ Providence ~ Hartford ~ New York City ~ Baltimore ~
~ Washington, DC ~ Philadelphia ~ Cape Cod and many more!*

Peter is the third generation of Picknelly's to lead the bus company. The company's founder, Peter C. Picknelly, led the company until his death in 1964, when Peter Pan was still a small New England carrier. Upon his father's death, Peter L. Picknelly transformed the bus line from a regional carrier into the nation's second largest intercity bus line. Under the guidance of Peter A. Picknelly, who became Peter Pan's president in 1986, the company expanded its line run service to include Baltimore, Washington and Philadelphia. The bus industry was revolutionized when Peter Pan entered into a northeast pool service alliance with Greyhound Bus Lines, Inc.

The Peter Pan family of companies includes Bonanza Bus Lines, Arrow Line, and Bolt Bus. They operate a fleet of 400 motor coaches and employ 1,200 employees.

Peter is an active member of the community he grew up in. He is on the Board of Directors of the Springfield Boys' Club and serves on the Board of Trustees of the Naismith Memorial Basketball Hall of Fame. The bus line is a member of the American Bus Association (ABA) and New England Bus Association and Peter sits on ABA Board of Directors. He is also a member of the Young Presidents' Organization.

Born and raised in Springfield, Peter attended high school at Wilbraham-Monson Academy and furthered his education at Boston University. Mr. Picknelly and his wife and children reside in the City.



Exhibit 3

A description of proposer's experience during the last ten (10) years in designing, developing and/or operating destination casino resort projects. For each such project, include the name and location, the total dollar investment, number of gaming devices, number and types of amenities including hotel rooms, restaurants, convention centers, entertainment venues or others, total gaming revenues for the last three (3) years, total non-gaming revenues for the last three (3) years, number of full-time employees, and approximate size of the site on which the project is located.

Penn National Gaming, Inc. (Penn) has extensive in-house development experience. Penn has a proven multi-year track record of successfully building or renovating first class gaming facilities on time and within budget. In fact, over the last ten years, Penn has completed (or is close to completing) construction projects valued at over \$3 billion dollars. These projects range from renovations and expansions of existing facilities to green field projects built from the ground up. Penn has been one the most active regional domestic casino developers over the last four years, building brand new green field casino facilities in Perryville, MD; Kansas City, KS; Toledo, OH; and Columbus, OH.

These construction projects were managed by Penn National's own experienced in-house project development team. Penn National currently has the available financing, market experience and seasoned project development team to get large casino/racing projects financed and built on-time and on budget.

See **Exhibit 3A** for a description of our ten year development history. **Exhibit 3B** provides a summary of the size and scope of all of Penn's casino properties. Also see **Exhibit 3C** for a confidential chart showing gaming and non-gaming revenue over the last three years for each Penn casino property open two years or more.



Exhibit 3A

**Penn National Gaming, Inc.
10 Year Development History
2003 - 2012
SUMMARY**

	<u>Capital Spend</u>
New Projects	\$ 1,997,000,000
Expansions/Renovations	377,800,000
Disaster Recovery	253,400,000
Planned Projects	611,000,000
TOTAL	<u>\$ 3,239,200,000</u>



**Penn National Gaming, Inc.
10 Year Development History
2003 - 2012
NEW PROJECTS**

<u>Project</u>	<u>Capital Spend</u>	<u>Completion Date</u>	<u>Site Acreage</u>	<u>Project Description</u>						
				<u>Gaming Positions</u>	<u>Hotel Rooms</u>	<u>F & B</u>	<u>Entertain-ment</u>	<u>Conv. Center</u>	<u>Racing</u>	<u>Parking Spaces</u>
• Hollywood Casino at Penn National Grantville, PA	\$ 318,000,000	2008	625	2,000		7	yes		yes	4,100
• Hollywood Slots Hotel and Raceway Bangor, ME	139,000,000	2008	35	1,000	152	3	yes		yes	1,600
• Hollywood Casino - Lawrenceburg, IN	336,000,000	2009	104	3,800		2	yes	yes		1,500
• Hollywood Casino - Perryville, MD	93,000,000	2010	36	1,500		3				1,600
• Hollywood Casino - Kansas City, KS	391,000,000	2012	101	2,375		5	yes			2,800
• Hollywood Casino - Toledo, OH	320,000,000	2012	44	2,620		4	yes			3,300
• Hollywood Casino - Columbus, OH	400,000,000	2012	123	3,790		5	yes	yes		4,700
	<u>\$ 1,997,000,000</u>									



Penn National Gaming, Inc.
10 Year Development History
2003-2012
EXPANSIONS/RENOVATIONS

<u>Project</u>	<u>Capital Spend</u>	<u>Completion Date</u>	<u>Site Acreage</u>	<u>Project Description</u>					
				<u>Gaming Positions</u>	<u>Hotel Rooms</u>	<u>F & B</u>	<u>Entertainment</u>	<u>Conv. Center</u>	<u>Parking Spaces</u>
• Hollywood Casino - Charles Town, WV									
◦ Gaming Expansion	\$ 3,000,000	2004		500					
◦ Gaming and Parking Expansion	33,700,000	2004-2005		800					1,150
◦ Racing Facilities Improvements	8,100,000	2004-2005							yes
◦ Restaurant Expansion	8,100,000	2005				1			
◦ Onsite Wastewater Treatment Plant	5,700,000	2007							
◦ Gaming and Parking Expansion	63,200,000	2007		1,000					2,500
◦ On-Site Hotel	21,200,000	2008			153	1		yes	
◦ Gaming and Restaurant Expansion	33,800,000	2010		865		1			
◦ Restaurant and Entertainment Expansion	6,600,000	2011				1	yes		
◦ Restaurant Expansion	1,900,000	2012				1			
◦ Poker Expansion	1,300,000	2012		230					
• Argosy Casino - Riverside, MO									
◦ On-Site Hotel	66,000,000	2007			258			yes	
• Hollywood Casino - Joliet, IL									
◦ Casino Barge and Restaurant Renovation	19,000,000	2009		1,300		1			
◦ New Pavilion, Parking and Renovation/Retheming	65,000,000	2010							1,100
• Hollywood Casino at Penn National - Grantville, PA									
◦ On-site Wastewater Treatment Plant	5,000,000	2007							
◦ Restaurants Expansion	16,000,000	2008				2			
◦ Gaming Expansion	8,000,000	2010		280					
◦ Racing Facilities Improvements	8,100,000	2008-2012							yes
• M Resort - Henderson, NV									
◦ Entertainment Facility	2,900,000	2011					yes		
• Rosecroft Raceway - Fort Washington, MD									
◦ Renovations to Reopen Property	1,200,000	2011							
	\$ 377,800,000								



Penn National Gaming, Inc.
10 Year Development History
2003-2012
DISASTER RECOVERY

<u>Project</u>	<u>Capital Spend</u>	<u>Completion Date</u>	<u>Site Acreage</u>	<u>Project Description</u>					
				<u>Gaming Positions</u>	<u>Hotel Rooms</u>	<u>F & B</u>	<u>Entertainment</u>	<u>Conv. Center</u>	<u>Parking Spaces</u>
• Hurricane Katrina Rebuilds									
◦ Boomtown Casino - Biloxi, MS	\$ 90,000,000	2006							
◦ Hollywood Casino - Bay St. Louis, MS	160,000,000	2006							
• Flood Damage Repairs									
◦ Hollywood Casino - Tunica, MS	3,400,000	2011							
	\$ 253,400,000								



Penn National Gaming, Inc.
10 Year Development History
2003-2012
PLANNED PROJECTS

<u>Project</u>	<u>Capital Spend</u>	<u>Expected Completion Date</u>	<u>Site Acreage</u>	<u>Project Description</u>					
				<u>Gaming Positions</u>	<u>Hotel Rooms</u>	<u>F & B</u>	<u>Entertain- ment</u>	<u>Conv. Center</u>	<u>Parking Spaces</u>
• Ohio Race Tracks									
◦ Hollywood Slots - Austintown	\$ 275,000,000	2014	193	1,500					yes
◦ Hollywood Slots - Dayton	275,000,000	2014	119	1,500					yes
• Hollywood Casino - St. Louis, MO (rebranding)	61,000,000	2013	248						
	<u>\$ 611,000,000</u>								



EXHIBIT 3B

SUMMARY OF PENN OWNED OR MANAGED CASINO PROPERTIES

Licensed Entity	DBA	State	Gaming Floor (ft ²)	# of Slot Machines	# of Table Games	Hotel Rooms	# of Restaurants	Site Size (Acres)
GAMING								
Empress Casino Joliet Corporation	Empress Casino Joliet	IL	50,000	1,177	23	100	4	276
Alton Gaming Company	Argosy Casino Alton	IL	23,000	1,052	15	-	3	3
Hollywood Casino-Aurora, Inc	Hollywood Casino Aurora	IL	53,000	1,172	21	-	3	17,000 ft ²
Belle of Sioux City, L.P.	Argosy Casino Sioux City	IA	20,500	719	16	-	2	4
BSL, Inc.	Hollywood Casino Bay St. Louis	MS	57,000	1,167	22	291	5	614
BTN, Inc	Boomtown Casino Biloxi	MS	51,665	1,093	18	-	4	13
Louisiana Casino Cruises	Hollywood Casino Baton Rouge	LA	28,000	1,120	23	-	4	17
Indiana Gaming Company, LP	Argosy Lawrenceburg	IN	150,000	3,219	87	295	6	104
HWCC-Tunica, Inc	Hollywood Casino Tunica	MS	54,000	1,076	25	494	3	70
Penn Bullwhackers, Inc.	Bullwhackers Casinos (Blackhawk)	CO	10,425	290	-	-	1	4
The Missouri Gaming Company	Argosy Casino Riverside	MO	56,400	1,724	33	258	5	41
CHC Casinos Canada Limited	Casino Rama (PNG manages but does not own this property)	ONT	93,000	2,498	108	289	12	57
Penn Cecil Maryland, Inc.	Hollywood Casino Perryville	MD	34,329	1,500	-	-	2	36
Central Ohio Gaming Ventures, LLC	Hollywood Casino Columbus	OH	126,156	3,073	108	-	4	123
Toledo Gaming Ventures, LLC	Hollywood Casino Toledo	OH	125,000	2,001	80	-	4	44

Licensed Entity	DBA	State	Gaming Floor (ft ²)	# of Slot Machines	# of Table Games	Hotel Rooms	# of Restaurants	Site Size (Acres)
Kansas Entertainment, LLC	Hollywood Casino at Kansas Speedway (Kansas City)	KS	95,000	2,000	52	-	5	117
LV Gaming Ventures, LLC	M Resort (Henderson)	NV	92,000	1,561	52	390	9	90
GAMING AND RACING								
Bangor Historic Track, Inc.	Hollywood Slots at Bangor	ME	31,750	1,000	10	152	2	9
Mountainview Thoroughbred Racing Assn.	Hollywood Casino at Penn National Race Course	PA	99,194	2,451	53	-	5	225
PNG Charles Town Gaming, LLC	Charles Town Races & Slots	WV	209,508	4,180	107	153	10	155
Zia Park, LLC	Black Gold Casino, Zia Park	NM	18,460	750	-	-	3	320
PENDING ACQUISITIONS/DEVELOPMENT PROJECTS								
St. Louis Gaming Ventures, LLC	Hollywood Casino St. Louis	MO	109,000	2,600	85	500	10	294
Beulah Park Gaming Ventures, Inc.	Hollywood Slots at Mahoning Valley Racecourse	OH	tbd	1,500	-	-	tbd	193
Raceway Park, Inc.	Hollywood Slots at Dayton Raceway	OH	tbd	1,500	-	-	tbd	119



Exhibit 3C

Confidential

**Penn National Gaming
Annual Gaming and Non Gaming Revenue**
In thousands ('000s)

Property*	Gaming Revenue			Non Gaming Revenue		
	2011	2010	2009	2011	2010	2009
Hollywood at Charles Town						
Hollywood Lawrenceburg						
Hollywood at PNRC						
Argosy Riverside						
Hollywood Aurora						
Hollywood Baton Rouge						
Hollywood Joliet						
Zia Park						
Hollywood Tunica						
Hollywood Bay St Louis						
Boomtown Casino Biloxi						
Hollywood Perryville						
Argosy Sioux City						
Hollywood Slots Bangor						
Argosy Alton						
Bullwhackers						

* Does not Include properties owned or operated by Penn for less than two years

Confidential



Exhibit 4

A brief description of any destination casino resort or other casino projects which proposer has publicly announced that proposer is in the process of pursuing, acquiring, developing or proposing to pursue, acquire or develop. Include the same information being requested in item 3, above, to the extent applicable, for each project.

Penn National Gaming, Inc. is constantly on the lookout for new development projects and strategic acquisitions in the gaming sector that are expected to provide an acceptable return to the company's shareholders. The company just opened (October 8, 2012) a \$400 million casino facility in Columbus, Ohio. In addition to this, Penn has publicly announced one strategic acquisition in the St. Louis market and the construction of two new green field racino projects in Ohio. Details on these ongoing projects are as follows:

PENDING ACQUISITIONS

Harrah's Maryland Heights – On May 7, 2012 Penn announced entered into a definitive agreement to acquire the stock of the Harrah's St. Louis gaming and lodging facility from Caesars Entertainment for total consideration of approximately \$610 million. Penn also plans to invest approximately another \$40 million to upgrade the facility in the near term and rebrand it as Hollywood Casino St Louis.

Hollywood Casino St Louis is located in the city of Maryland Heights, Missouri, directly off I-70 and adjacent to the Missouri River and approximately 22 miles northwest of downtown St. Louis, approximately eight miles west of Lambert St. Louis International Airport, and approximately 25 miles southwest of the Penn National's Argosy Casino Alton. The facility is situated on over 294 acres along the Missouri river and features approximately 109,000 square feet of gaming space with approximately 2,600 gaming machines and 85 table games (including poker positions), a 500 guestroom hotel, nine dining and entertainment venues and structured and surface parking for 4,644 vehicles.

CURRENT CASINO DEVELOPMENT PROJECTS

Hollywood Slots at Mahoning Valley Racecourse – Penn National Gaming is in the preliminary stages of site preparation and construction for a \$275 million video lottery and thoroughbred racing facility to be located near the intersection of Interstate 80 and state Route 46 in Austintown Township, Ohio. The site of approximately 193 acres will feature 1,500 video lottery terminals, several F&B outlets a 1 mile long thoroughbred racetrack and grandstand. To support racing operations, Penn will also construct barns, training facilities, a dormitory and other racing support facilities. The project is expected to be completed in 2014.

Hollywood Slots at Dayton Raceway – Penn National Gaming is in the preliminary stages of site preparation and construction for a \$275 million video lottery and harness racing facility to be



located at 3100 Needmore Road in Dayton, Ohio. The site of approximately 119 acres will feature 1,500 video lottery terminals, several F&B outlets a 5/8 mile long harness racetrack and grandstand. To support harness racing operations, Penn will also construct barns, training facilities, a dormitory and other racing support facilities. The project is expected to be completed in 2014.



Exhibit 5

An indication as to whether proposer or its representatives have visited the City at any time during the last six (6) months for the purpose of determining whether the City would be a suitable location for the development of the Project.

Penn National Gaming, Inc. representatives from its Corporate Development, Project Development and Public Affairs departments have made numerous trips to the City of Springfield over the last six months and prior to this period. These visits have confirmed our belief that our location in Springfield, Massachusetts is an ideal site for our proposed full service casino facility. We believe that building this casino in the north end of downtown Springfield will not only bring much needed construction and ongoing casino jobs but will also act a catalyst to accelerate the revitalizing of the city's downtown and riverfront. Its proximity to interstates 91, 291 and the West Street and Memorial Avenue bridges make this an excellent location that will be easy for visitors from the City and beyond to access without causing significant traffic congestion problems to existing area homes and businesses.

The proposed Springfield project will be a joint venture between Penn National and life-time Springfield resident Peter Picknelly. Mr. Picknelly, who serves as president and CEO of Springfield-based Peter Pan Bus Lines, has deep family and business ties to the City as further described in **Exhibit 2C**. Penn National feels that having a local investor in the project will help us integrate the facility into the existing life of the City and help ensure that this will be a project that the City will be proud of for many years to come.



Exhibit 6

An indication of the minimum amount of land proposer reasonably believes it will require for the Project.

Penn National Gaming, Inc. believes that the 13.4 acres it controls or plans to control (including planned street vacations) in downtown Springfield is sufficient for its proposed destination casino resort. Since this is an urban project, the casino will be designed to arrange its elements vertically with property amenities arranged on different levels all seamlessly integrated to maximize the efficient use of the scarce urban space.



Exhibit 7

An indication of the amount of land the proposer currently has under control (whether by contract, option or other means) in the City for the Project and/or proposer reasonably will be able to have under control within the next ninety (90) days. If proposer reasonably believes it will require the assistance of the City or one of its instrumentalities in order to obtain title to such land, please so indicate. Unless proposer would prefer to keep confidential its site description due to continuing negotiations with land owners or similar reasons, indicate with specificity the location of the proposer's site.

Our joint venture currently has 6.1 acres under our control. This includes 4.9 acres in the two parcels owned by Peter Pan and the adjacent 1.2-acre parcel, commonly known as the Kittredge Building. We are in negotiations to secure the rights to the 5.4-acre parcel currently owned by the Springfield Republican and expect to have that secured within the next 90 days. We will not need the City's assistance in acquiring any of the parcels but we will require the City's assistance in vacating the sections of Boylston and Liberty Streets that run between these parcels.



Exhibit 8

A summary of the projected total costs of the Project showing estimated land acquisition costs, hard costs (e.g., construction, site improvements, infrastructure, furnishings, etc.), construction soft costs (e.g., architectural, consulting fees, etc.), financial and other expenses.

While the project is still in the design and refinement stage our current construction budget for this integrated full service casino resort is approximately \$807 million. **Exhibit 8A** provides a confidential summary budget broken out by project elements.



Confidential

Exhibit 8A

Hollywood Casino Springfield Cost Estimate Summary 10/11/2012

REDACTED

Confidential

10/11/12



Exhibit 9

A description of proposer's currently available sources of financing for all or a portion of the total costs of the Project, the dollar amount of any such currently available financing and the extent to which proposer reasonably believes such currently available financing will be committed to projects other than the Project over the next twenty-four (24) months.

Penn National Gaming plans to provide the financing for the Penn/Peter Picknelly joint venture Springfield casino. Current sources of financing include our cash on hand and our available drawing ability on our current bank credit line. The sum of these amounts was \$511 million, as reported on our 2012-second quarter 10Q SEC filing. Funding may also come from the capital markets as well as free cash flows that our company will generate from now through the planned construction of Hollywood Casino Springfield. While we do not release such guidance for future years, most Wall Street gaming analysts currently project these free cash flows to range between \$1.2 billion and \$1.4 billion from now through the end of 2014. No projections exist for 2015 or 2016 but those years' cash flows can also be used towards Springfield construction, depending on the Massachusetts licensing timeline. Based on internal projections, we expect the future years' cash flows to exceed those of 2013 and 2014.

During the next few years, Penn has several projects in its development pipeline that will require funding. Our Columbus casino, which opened on October 8th, will require \$205 million in final payments to contractors over the next few months. We are also developing two other Ohio gaming facilities in the Youngstown and Dayton markets, which combined, are expected to cost approximately \$500 million.

In addition, Penn is currently in the process of finalizing an acquisition that will further enhance its position as one of the gaming industry's financial leaders. In the fourth quarter, we expect to close on our acquisition of Harrah's Maryland Heights in the St. Louis metropolitan area. We are paying \$610 million and plan to invest approximately another \$62 million to upgrade the facility in the near term. Based on current performance and the acquisition terms, Penn expects the property to contribute approximately \$43 million in cash flow per year.

Finally, because of the strength of our balance sheet, we are confident in our ability to borrow any additional funds necessary to complete Hollywood Casino Springfield. Our current leverage, defined as our total debt divided by our EBITDA (Earnings Before Interest, Depreciation and Amortization) is 2.8 times, one of the lowest leverage ratios in the gaming industry. As a measure of reference, the gaming industry's¹ average leverage ratio is currently 7.1 times. Note that after the closing of the Harrah's Maryland Heights acquisition, Penn's leverage ratio is expected to rise to 3.3 times, still materially below that of the peer group. As Penn National's cash flow increases, the amount available under the incremental borrowing provision in its existing credit facility also increases. Within Penn's current credit facility, there



is approximately \$700 million of incremental borrowing capacity in addition to \$950 million of incremental subordinated debt available even without adding additional EBITDA.

¹ *Gaming industry peer group includes Ameristar, Boyd, Caesars, Isle, Las Vegas Sands, MGM Resorts, Pinnacle, and Wynn.*



Exhibit 10

An organizational chart of the proposer including any subsidiaries showing all officers, directors (or equivalent position) and owners. For privately held companies, include the names of all ultimate individual owners, a description of their business background and a description of their role in the enterprise. For publicly traded companies, include the names of all owners owning 5% or more of the publicly traded company. If proposer currently has or expects to have “local” partners who will have an ownership in the entity developing the Project, that same information must be provided for each local partner.

As indicated in **Exhibit 2**, the proposer is Springfield Gaming and Redevelopment, LLC (SGR). SGR will have two members. The Penn National Gaming Inc. (Penn) member will be Western Mass Gaming Ventures, LLC. The other member will be a Massachusetts LLC owned by our local partner, long time Springfield businessman Peter A. Picknelly (and members of his family in trust). The Penn National subsidiary will be the managing partner. SGR will be member managed.

The organizational structure of the proposer is described in **Exhibit 2A**.

Biographies of Penn’s officers, senior management and Directors described in **Exhibits 2B-1 & 2B-2**.

A biography of Peter Picknelly, Penn’s Joint Venture partner, is contained in **Exhibit 2C**.

We have listed the Executive Officers and Directors of Penn and Delvest Corp. below. Western Mass Gaming Ventures, LLC is member managed with the member being Delvest Corp.

Exhibit 10A provides a list of all owners owning 5% or more of Penn.

The Executive Officers and Directors of Penn National Gaming, Inc. (Nasdaq-PENN) are:

Executive Officers:

Peter M. Carlino - Chairman of the Board and Chief Executive Officer
Timothy J. Wilmott - President and Chief Operating Officer
William J. Clifford - Sr. Vice President, Finance and Chief Financial Officer
Robert S. Ippolito - Vice President, Secretary and Treasurer
Jordan B. Savitch – Senior Vice President and General Counsel
John Finamore - Senior Vice President, Regional Operations
Thomas Burke - Senior Vice President, Regional Operations
Jay Snowden – Senior Vice President, Regional Operations
Steven T. Snyder - Senior Vice President, Corporate Development



Directors:

Peter M. Carlino
Harold Cramer
Wesley R. Edens
David A. Handler
John M. Jacquemin
Robert P. Levy
Saul V. Reibstein
Barbara Z. Shattuck

The Executive Officers and Directors of Delvest Corp are

Officers:

Timothy J. Wilmott – President
Robert S. Ippolito – Secretary and Treasurer
William J. Clifford – Vice President
Brian T. Harrison – Assistant Treasurer
Darryl E. Smith – Assistant Secretary

Directors:

Timothy J. Wilmott
William J. Clifford
Robert S. Ippolito

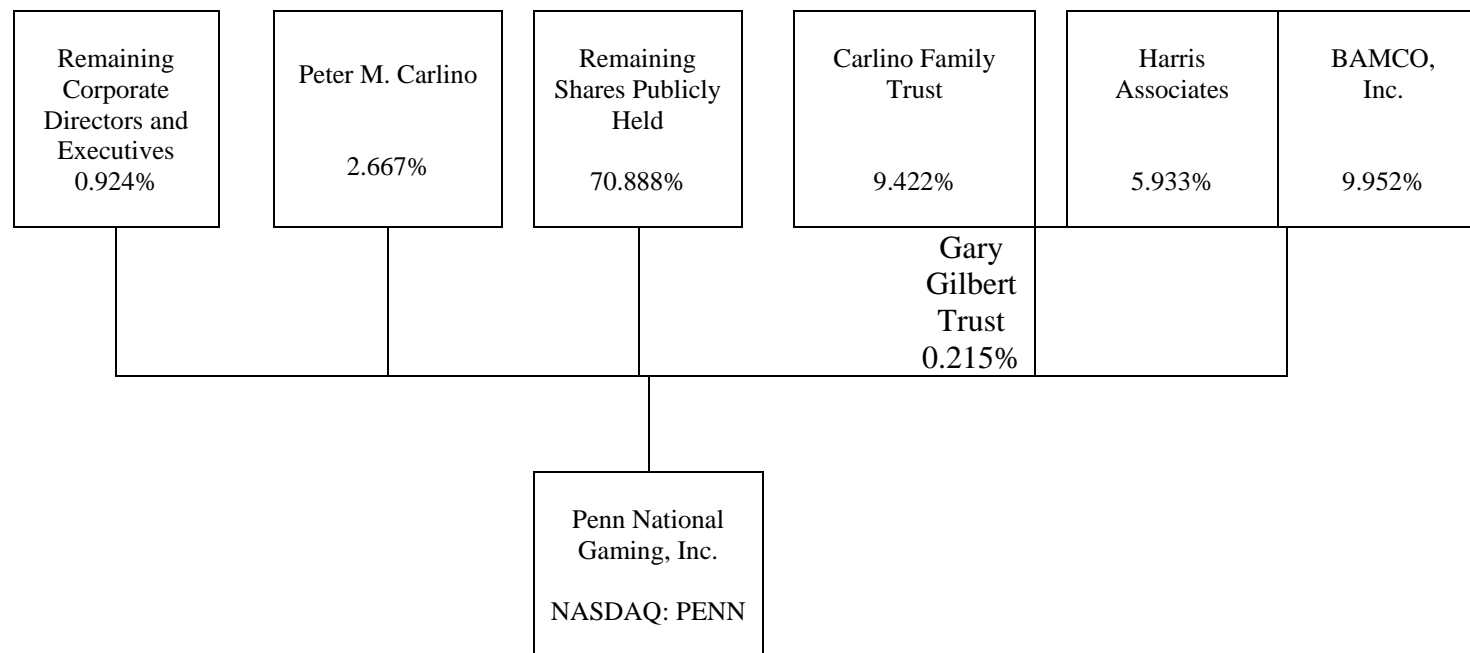
As indicated in **Exhibit 2**, Mr. Picknelly's membership interest in SGR will be held by a newly created Massachusetts LLC owned by himself and four trusts for his four minor children. Mr. Picknelly will be the manager of this entity and the trustee of the trusts will be Brian Stefano, President and CFO of Peter Pan Bus Lines. It is anticipated that this entity will have a board of officers to include Peter A. Picknelly, Mellissa M. Picknelly and Brian R. Stefano.

For this project, Penn, as the managing partner with years of experience in the casino business, is expected to finance the development, oversee its construction and manage the casino-resort when complete. Mr. Picknelly, as a life-long resident of Massachusetts and the City, has been and is expected to continue to be an invaluable asset to the company to provide guidance and advice on understanding the local market and on integrating the casino into the City of Springfield.



Exhibit 10A

Penn National Gaming, Inc. Ownership Chart September 30, 2012



***Institutional Investor stock ownership numbers based on information available from NASDAQ as of 6/30/12. Ownership percentages based on Penn National outstanding shares from Penn's most recently filed SEC form 10Q (July 26, 2012).*



Exhibit 11

If the entity developing the Project or its affiliate will not be managing the Project, provide the name of the management company and key personnel and a description of their experience in managing destination resort casinos. Such description must include the name and location of all projects managed, the number of gaming devices, number and types of amenities including hotel rooms, restaurants, convention centers, entertainment venues or others, total gaming revenues for the last three (3) years, total non-gaming revenues for the last three (3) years and number of full-time employees.

Penn National Gaming, Inc and its wholly owned Massachusetts project affiliate Western Mass Gaming Ventures, LLC will be developing and managing the project.

For information on Penn National's experience in building and managing major casino facilities see **Exhibit 3.**



Exhibit 12

With respect to: (i) the entity proposing to develop the Project; (ii) the management company who will be managing the Project (if not an affiliate of the developer); and (iii) their respective affiliates, list the jurisdictions where each are currently or have been licensed by a gaming commission or authority. For each such jurisdiction please indicate whether any license is or has ever been suspended, revoked or terminated.

Penn National Gaming, Inc. and many of its affiliates are licensed in various gaming jurisdictions. These licenses are described in **Exhibit 12A**. Neither Penn National nor any of its affiliates have ever had a gaming license suspended, revoked or terminated.



Exhibit 12A

CASINO AND RACETRACK LICENSES HELD

10/11/12

Licensed Entity	DBA	State	Regulatory Authority	Regulatory Agency Address	Type of License	Year PNGI Acquired/Built
CURRENT LICENSES						
CHC Casino Canada, Ltd	Casino Rama (Penn manages but does not own this facility)	Ontario	Alcohol and Gaming Commission of Ontario	20 Dundas Street West, 10th Floor Toronto, Ontario M5G 2N6	Gaming Related Supplier-Operator	2001
Penn Bullwhackers, Inc.	Bullwhackers Casino	CO	CO Division of Gaming	142 Lawrence St. P.O. Box 721 Central City, CO 80427 (303) 582-0529	Limited Gaming License	2002
Penn Bullwhackers, Inc.	Bullwhackers Casino	CO	CO Division of Gaming	See above	Mfg/Distributor - Type 2	2002
Penn Sanford, LLC	Sanford-Orlando Kennel Club	FL	Florida Dept of Pari-Mutuel Wagering	Northwood Centre 1940 North Monroe Street Tallahassee, FL 32399	Greyhound Racing	2007
SOKC, LLC	Sanford-Orlando Kennel Club	FL	Florida Dept of Pari-Mutuel Wagering	Northwood Centre 1940 North Monroe Street Tallahassee, FL 32399	Greyhound Racing	2007
Empress Casino Joliet Corp.	Empress Casino	IL	Illinois Gaming Board	160 N. LaSalle, 3rd Floor Chicago, IL 60601 312.814.4710	Riverboat Gaming License	2005
Hollywood Casino Aurora, Inc.	Hollywood Casino Aurora	IL	Illinois Gaming Board	See above	Riverboat Gaming License	2003
Alton Gaming Co.	Alton Belle Casino	IL	Illinois Gaming Board	See above	Riverboat Gaming License	2005
Indiana Gaming Company L.P.	Argosy Casino Lawrenceburg	IN	Indiana Gaming Commission	101 W. Washington Street East Tower, Suite 1600 Indianapolis, IN 46204 317.233.0046	Riverboat Owner's License	2005

Licensed Entity	DBA	State	Regulatory Authority	Regulatory Agency Address	Type of License	Year PNGI Acquired/Built
Belle of Sioux City L.P.	Argosy Sioux City	IA	Iowa Racing & Gaming Commission	717 East Court, Suite B Des Moines, Iowa 50309 515.281.7352	Riverboat Casino License	2005
Kansas Entertainment, Inc (Currently under Construction)	Hollywood Casino Kansas (50 % joint venture with affiliate of International Speedway Co)	KS	Kansas Lottery	128 N Kansas Avenue, Topeka, KS 66603	Lottery Facility Manager	2012
Kansas Entertainment, Inc	Hollywood Casino Kansas (50 % joint venture with affiliate of International Speedway Co)	KS	Kansas Racing & Gaming Commission	700 SW Harrison, Suite 500 Topeka, KS 66603-3754	Found Suitable as an owner	2011
Louisiana Casino Cruises	Hollywood Baton Rouge	LA	Louisiana Gaming Control Board	7919 Independence Blvd. Baton Rouge, LA 70806 225.922.2534	Riverboat Casino License	2001
Bangor Historic Track, Inc.	Hollywood Slots, Hotel & Raceway	ME	Maine Gambling Control Board	45 Commerce Drive 87 SHS Augusta, Maine 04333-0087 207.626.3900	Slot Operator License	2004
Bangor Historic Track, Inc.	Hollywood Slots, Hotel & Raceway	ME	Maine Harness Racing Commission	28 State House Station Augusta, Maine 04333-0028 207.287.3221	Live Racing	2004
Penn Cecil Maryland, Inc.	Hollywood Casino Perryville	MD	Maryland Lottery	Montgomery Park Business Ctr 1800 Washington Blvd; Suite 330 Baltimore, MD 21230	Lottery Facility Manager	2010
Maryland Racing Ventures, LLC	Pimlico (50% owned by PNG but not managed by PNG)	MD	Maryland Racing Commission	300 E. Towsontowne Boulevard Towson, Maryland 21286	Found Suitable as an owner	2010
Maryland Racing Ventures, LLC	Laurel Park (50% owned by PNG but not managed by PNG)	MD	Maryland Racing Commission	300 E. Towsontowne Boulevard Towson, Maryland 21286	Found Suitable as an owner	2010
Prince George's Racing Ventures, Inc.	Rosecroft Raceway	MD	Maryland Racing Commission	300 E. Towsontowne Boulevard Towson, Maryland 21286	Racing License	2011
HWCC-Tunica, Inc.	Hollywood Casino Tunica	MS	Mississippi Gaming Commission	620 North Street, Suite 200 Jackson, MS 39202 601.576.3800	Gaming License	2003

Licensed Entity	DBA	State	Regulatory Authority	Regulatory Agency Address	Type of License	Year PNGI Acquired/Built
BTN, Inc.	Boomtown Casino Biloxi	MS	Mississippi Gaming Commission	See above	Gaming License	2000
BSL, Inc	Hollywood Casino Bay St. Louis	MS	Mississippi Gaming Commission	See above	Gaming License	2000
The Missouri Gaming Company	Argosy Riverside Casino	MO	Missouri Gaming Commission	3417 Knipp Drive Jefferson City, MO 65109 573.526.4080	Class B Gaming License	2005
LV Gaming Ventures, LLC	M Resort	NV	Nevada Gaming Commission	1919 College Parkway Carson City, Nevada 89706	Gaming License	2011
FR Park Racing, L.P.	Freehold Race (49.95% owned by PNG but not managed by PNG)	NJ	New Jersey Racing Commission	140 East Front Street 4th Floor PO Box 088 Trenton, NJ 08625	Horse Race License	1999
Zia Park, LLC	Zia Park	NM	New Mexico Gaming Control Board	4900 Alameda Boulevard NE Albuquerque, NM 87113 505.841.9700	Operator License	2007
Central Ohio Gaming Ventures, Inc.	Hollywood Casino Columbus	OH	Ohio Casino Control Commission	10 West Broad Street, 6th Floor Columbus OH, 43215	Gaming License	2012
Toledo Gaming Ventures, Inc.	Hollywood Casino Toledo	OH	Ohio Casino Control Commission	10 West Broad Street, 6th Floor Columbus OH, 43215	Gaming License	2012
Raceway Park, Inc	Raceway Park	OH	Ohio State Racing Commission	77 S. High St. - 18th Floor Columbus, OH 43215-6108 614.466.2757	Permit to Conduct A Commercial Horse Race Meeting	2005
Toledo Maumee Raceway Park, Inc	Raceway Park	OH	Ohio State Racing Commission	77 S. High St. - 18th Floor Columbus, OH 43215-6108 614.466.2757	Permit to Conduct A Commercial Horse Race Meeting	2005
Beulah Park Gaming Ventures, Inc.	Beulah Park	OH	Ohio State Racing Commission	77 S. High St. - 18th Floor Columbus, OH 43215-6108 614.466.2757	Permit to Conduct A Commercial Horse Race Meeting (Quarter	2010

Licensed Entity	DBA	State	Regulatory Authority	Regulatory Agency Address	Type of License	Year PNGI Acquired/Built
Beulah Park Gaming Ventures, Inc.	Beulah Park	OH	Ohio State Racing Commission	77 S. High St. - 18th Floor Columbus, OH 43215-6108 614.466.2757	Permit to Conduct A Commercial Horse Race Meeting	2010
Mountainview Thoroughbred Racing Association	Hollywood Casino at Penn National Race Course	PA	Pennsylvania Gaming Control Board	PO Box 69060 Harrisburg, PA 17106-9060 717.346.8300	Gaming License	2008
Mountainview Thoroughbred Racing Association	Hollywood Casino at Penn National Race Course	PA	Pennsylvania State Horse Racing Commission	Agricultural Building, Room 304 2301 N. Cameron, St. Harrisburg, PA 17110	Horse Race License	1972
Zia Park, LLC	Zia Park	NM	Racing Commission of the State of NM	4900 Alameda Boulevard NE Suite A Albuquerque, NM 87113 505.222.0700	Simulcast License	2007
Zia Park, LLC	Zia Park	NM	Racing Commission of the State of NM	See above	Horse Race License	2007
Houston Gaming Ventures, Inc.	Sam Houston Race Park (50% owned by PNG and managed by PNG)	TX	Texas Racing Commission	8505 Cross Park Dr. #110 Austin, TX 78754	Found Suitable as an owner	2011
PNGI Charles Town Gaming, Inc	Charles Town Races & Slots	WV	West Virginia Lottery Commission	312 MacCorkle Avenue, S.E. Charleston, WV 25327 304.558.0500	Video Lottery Operator License	1997
PNGI Charles Town Gaming, Inc	Charles Town Races & Slots	WV	West Virginia Racing Commission	310 Lee Road Follansbee, WV 26037 304.558.2150	Race Meeting	1997
PENDING OR EXPECTED FUTURE LICENSES						
St. Louis Gaming Ventures, LLC	Hollywood Casino St. Louis	MO	Missouri Gaming Commission	3417 Knipp Drive Jefferson City, MO 65109 573.526.4080	Class B Gaming License	Expected 2012
Raceway Park, Inc	Hollywood Slots at Dayton Raceway	OH	Ohio Lottery Commission	615 W. Superior Ave. Cleveland, OH 44113 1-800-686-4208	Video Lottery Sales Agent	Expected 2014
Beulah Park Gaming Ventures, Inc.	Hollywood Slots at Mahoning Valley Racecourse	OH	Ohio Lottery Commission	See Above	Video Lottery Sales Agent	Expected 2014



Exhibit 13

A description of proposer's (or its affiliate's) experience in negotiating host community or similar agreements and the types and amounts of impact fees, sharing arrangements and other contributions made to each such host community.

Penn National Gaming, Inc. operates 28 casino and/or racing facilities in 19 different jurisdictions. In most states that we operate in, the state law that allowed casino gaming within the state provides that a percent of the gaming tax revenue from each licensed casino is shared with local municipalities at a rate specified in state law. As such many Penn affiliates operating a casino do not have local development agreements, or revenue sharing/impact agreements in place because state law already provided that the host community would get a share of casino revenue. Nonetheless, we have entered into development, lease or similar agreements in many communities in which we operate as summarized in confidential **Exhibit 13A**. As a result, Penn National has extensive experience in negotiating development agreements with such governments. Our goal in such negotiations is to ensure that the casino facility is integrated into the community in such a way that it is considered a welcome enhancement to the city's entertainment options and becomes a catalyst for economic growth, while at the same time ensuring that it will be profitable enough to allow it to built, and continue to operate as first class casino facility.



Exhibit 13A

SUMMARY OF LOCAL DEVELOPMENT AGREEMENTS

Confidential

REDACTED



Exhibit 14

A brief description of proposer's concept of the Project including major components, types of amenities and possible theming, including site plans and renderings (if available) to the extent already made public.

Penn National Gaming's proposed destination casino resort will feature its premiere brand: **Hollywood Casino**. The theme, which has been very successfully executed at 14 of Penn National's 24 gaming facilities across North America, incorporates elements from Hollywood's glamorous Golden Era to today. Classic art deco architecture, iconic Hollywood imagery, and instantly recognizable movie memorabilia are seamlessly paired with state of the art audio visual technology.

Beginning with the energy our customers feel approaching the grand entrance of one of our Hollywood Casinos, to the powerful visual impact walking through our front doors, our customers will experience an explosion of color and moving images that evoke the grandeur of Hollywood. We plan to offer world class dining and entertainment at the Hollywood Casino Springfield, including potential partnerships with marquee restaurateurs and celebrity chefs, as well as offering an upscale nightclub/ultra lounge. From first sight to lasting impression, our commitment is to make Hollywood Casinos exciting destinations that will make our communities proud and keep our customers coming back.

Our exciting plans for **Hollywood Casino Springfield** were developed by a skilled in-house project development team, partnering with some of the nation's leading design, engineering, and construction firms. Penn National has a proven track record in developing successful casinos in urban areas in regional gaming markets that are similar in many respects to Springfield. Our development team will be working to incorporate elements of Springfield's existing architecture into our exteriors to ensure the facility seamlessly fits the fabric of the downtown area. We want our facility to be known for being in Springfield, not for Springfield to be known as hosting our casino.

The planned 300,000+ square foot **Hollywood Casino Springfield** will include:

- 3,000 – 3,500 slot machines
- 80 – 100 table games, 20 – 30 poker tables
- 300 – 500 hotel rooms
- 30,000– 45,000 sq. ft. of meeting/convention space
- Structured parking with 4,000 – 5,000 spaces
- Fine dining
- Buffet
- Casual dining
- Sports bar
- Food court
- Nightclub/ultra lounge
- Spa



We have attached as **Exhibit 14A** a preliminary rendering of how the project may look on our site.

In addition to **Hollywood Casino Springfield**, our development team is exploring several potential options for developing our 20 acres on Springfield's waterfront. Current plans include potential mixed-use retail and housing developments, as well as a potential major retailer and even the possibility of student housing for higher education.

Another major component of our plan includes relocating the newsroom and office personnel of the Springfield *Republican* newspaper to a new downtown location, thus preserving those existing jobs and creating an interactive, state-of-the art, 21st century "Village Square" in the heart of the city. A new printing plant for the newspaper, housing its production employees, will also be constructed at Springfield's Smith and Wesson Industrial Park to act as a seed development project in this area. Should we be awarded the license, we also will seek to attract a large retailer to build at the Page Boulevard property currently held by Ameristar.

Further, as part of the plan, the Peter Pan bus terminal and transportation center will be relocated to Union Station, where we are also exploring additional ways to incorporate that facility into our long term plans. This includes expanding the Station's parking deck to four stories and locating significant office space for our employees.

Finally, we also plan to help refurbish the Paramount Theater, locate additional administrative offices in the building, and, through cross marketing and joint promotions, work to return this historic venue to glory.

Most importantly, our entire project will be designed to be executed in one phase and is not contingent upon financial restraints.



Exhibit 14A

Preliminary rendering of the casino/resort facility (Public Copy).



HOLLYWOOD SPRINGFIELD
CONCEPT RENDERING 1

Springfield Gaming and Redevelopment, LLC – Springfield Mass. Phase I RFQ/P Response – Destination Casino Resort



Exhibit 14B

Preliminary confidential renderings of the casino/resort facility.

REDACTED

Confidential



Exhibit 15

A statement as to whether proposer owns or controls any land located outside of the City, but within Region B (as described under the Act).

Neither Penn National Gaming, Inc. (Penn), nor the Joint Venture, currently own or control any land in Massachusetts other than the casino site that we have previously described in this RFQ/P.