



CODE OF CONDUCT

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DEFINITIONS

“Company” means Caesars Entertainment, Inc. and all subsidiaries over which it exerts policy control.

“Competitor” means any person, firm or corporation engaged in the gaming business generally, or a sub-line of business that competes with the Company, such as hotels, restaurants or retail stores.

“Financial Interest” means any ownership of, beneficial interest in, or right to acquire:

Any stock, bond or other debt obligation.

Any claim against assets or interest in income.

Any equity, partnership or other proprietary interest.

Excluded from this definition are:

Interests in securities issued by mutual funds or other investment companies or trusts subject to regulation by a government agency.

Deposits in banks or similar financial institutions.

Policies issued by insurance companies.

“Gift” means any tangible item of value, any service of value, any purchase at a price lower than what is usually charged, any favor that enhances the Representative materially, or any benefit or other thing of value (including cash or certificates), any of which are given at less than usual and customary rates or fair market value.

“Immediate Family” means a Representative’s parents, spouse, children, and other dependents living in the Representative’s household and persons with whom the Representative maintains a significant relationship.

“Involvement” means a relationship with any person or firm engaging in any activity or interest that could or may appear to influence a Representative’s judgment or decisions with respect to Company matters.

“Lessee” means any person, firm or corporation that rents or leases any real or personal property owned or managed by the Company, including any agent or representative of a lessee and any organization owning a controlling interest therein.

“Major Customer” means any person, firm or corporation that acquires or can reasonably be expected to acquire from or through the Company during any one-year period goods, services and/or franchise rights having an aggregate price of \$25,000 or more, whether such goods and/or services are acquired by contract on a centralized basis or by unrelated separate transactions. Included in this definition is any agent or representative of a “Major Customer” and any organization owning a controlling interest therein.

“Ownership” means the direct or indirect right of control over assets and includes, among other things, the holding of securities by a broker for an individual under an agreement whereby the latter’s name does not appear on the securities.

“Publicly-Owned Corporation” means a corporation that has issued a security or securities that are traded on any securities exchange, or any other corporation having more than 100 stockholders of record.

“Reportable Interests and Relationships” means by a Representative or any member of the Representative’s immediate family including any of the following:

Holding a financial interest in a supplier, lessee, major customer, competitor or franchisee that is a publicly-owned corporation, provided that such a Financial Interest, confined to the ownership of securities, is reportable only if the aggregate of all such securities owned by the Representative and all members of the Representative’s immediate family in any such corporation exceeds 1% of the outstanding securities of the same class, or exceeds in present market value 5% of the Representative’s gross annual income.

Holding a financial interest in a supplier, lessee, major customer, competitor or franchisee that is not a publicly owned corporation.

Having a relationship with a supplier, lessee, major customer, competitor or franchisee as director, officer, employee, agent, representative or consultant.

Engaging in any business that involves furnishing any property (real or personal), rights or services to the Company.

Having any outside employment where specifically prohibited.

Having any other personal or business relationship with a supplier, lessee, major customer, competitor or franchisee that may reasonably be regarded as significant under the general policy stated herein.

“Representative” is defined as a director, officer, employee or agent of the Company or other person (other than an independent contractor) receiving compensation from the Company and having direct or indirect responsibility for any of its assets or the conduct of its affairs.

“Supplier” is defined as any person, firm or corporation that furnishes or offers any property (real or personal), rights or services to the Company or the owner of any facility managed by the Company. This definition also includes any agent or representative of a Supplier and any organization owning a controlling interest therein.

STATEMENT OF POLICY

Simply stated, the business of the Company will be conducted in the most ethical manner. Its Representatives will seek to achieve for the Company the highest degree of respect and esteem of the public in general and those with whom the Company does business.

In all cases, Company Representatives are to be guided by generally recognized ethical obligations. That means they will not only avoid activities that could involve the Company in an improper practice, but also will avoid even the appearance of impropriety. As the Company's Representatives, they will practice honesty and integrity in their dealings on the Company's behalf.

The Code of Conduct described in this Policy is general in nature and does not specifically cover all the laws, regulations and rules pertaining to business relationships. Additional specific procedures and instructions are set forth in the Company's Compliance Program, Compliance Manual and in other Company policies dealing with specific responsibilities. Nor does it include provisions concerning clearly dishonest activities such as the misuse or removal of Company assets from Company facilities, abuse of expense accounts or maintenance of inaccurate records.

Failure to abide by this Code of Conduct will be cause for disciplinary action up to and including summary termination.

I. ILLEGAL PRACTICES

Representatives shall not, in discharging their assigned responsibilities and duties, engage in any activity that might involve the Company or its Representative(s) in a violation of any law, rule or regulation. It is each Representative's direct responsibility to become acquainted with all applicable legal standards and restrictions, to seek legal guidance where necessary, and to act accordingly. The services of the Company's Compliance Officer are available to Representatives for advice and consultation in this respect.

II. CONFLICTS OF INTEREST

It is Company Policy to conduct its business free of favoritism or the influence of conflicts between the Company's interests and those of its Representatives.

A. POLICY

A conflict of interest arises in any situation in which a Representative's contacts or position in the Company is used to advance the Representative's personal business or financial interests, whether or not at the expense of the Company.

In other words, business will be awarded on the basis of the best price, dependability as to delivery and quality, and other terms ensuring material and services of the required quality and quantity. The terms of doing business with lessees, guests and customers will be fair and determined on the basis of competition, market conditions and other economic factors. Wherever practicable, purchases of material or services are to be based upon competitive bidding and the selection of commercial lessees shall be made on the basis of competitive offers.

This policy requires that Representatives refrain from investments or other involvement's that might impair their independence of judgment on behalf of the Company. No transaction with an outside business organization that furnishes, purchases or leases property (real or personal), rights or services to or from the Company shall be influenced, or reasonably appear to be influenced, by a Representative's personal interest or relationships. Accordingly, Representatives shall have no direct or indirect interests in or relationship with any such organization that could (a) hinder the objectivity and independence of judgment or conduct in carrying out responsibilities to the Company, or (b) embarrass the Company because its effect may reasonably be misunderstood by others. Under unusual or extenuating circumstances, contracts or leases may be entered into with Representatives of the Company, their relatives or Representative-owned companies. When such circumstances do exist, the prior approval of the Compliance Officer must be obtained.

B. REPORTABLE INTERESTS AND RELATIONSHIPS

All Representatives who participate in transactions with suppliers, lessees, competitors or major customers shall report any reportable interests and relationships. Such reports shall be delivered either to the Representative's immediate supervisor, who shall cause copies to be delivered to the Compliance Officer, or in such other manner as provided by Section IX. Persons required to submit an annual questionnaire pursuant to Section IX may utilize such questionnaire to satisfy this requirement. Nevertheless, Representatives shall have a continuing duty to report immediately any new reportable interests and relationships arising after submission of the annual questionnaire to the Compliance Officer.

Representatives shall furnish in the report required hereunder all pertinent facts regarding a known or potential conflict of interest, including the name of the supplier, lessee, major customer, competitor or franchisee, the nature of the interest or relationship, and the size of any financial interest. The Company may require Representatives to submit additional information at a later date.

C. INVESTIGATION OF POTENTIAL CONFLICTS OF INTEREST

The Compliance Officer shall have the duty and responsibility, with the assistance and cooperation of the Internal Audit Department and other departments, if appropriate, to investigate potential conflicts of interest, to report to the Compliance Committee the findings thereof, and recommend appropriate remedial action. Action may include divestiture of the interest, termination of the relationship, realignment or reassignment of job functions, or termination of the Representative, if appropriate.

If a Representative is given the option to divest an inappropriate interest, a reasonable period of time in which the divestiture is to be completed shall be determined. During the period required for the divestiture, the Representative's assignments shall be adjusted to avoid the conflict or appearance of impropriety. The Representative will be required to produce evidence, such as a bill of sale or receipt, as verification of the divestiture. Termination of an improper relationship will be accomplished promptly.

III. INFLUENCES

The Company competes for business based on the price and quality of its products or service. The Company awards business on the same basis. Certain influences not justified by ethical business practices can undermine fair competition by

steering business to inferior suppliers. Accordingly, the Company will not condone such influences.

A. RECEIPT OF SUBSTANTIAL GIFTS PROHIBITED

Representatives and their immediate families shall not solicit or accept any gift that directly or indirectly benefits them from anyone who has, or is seeking, a business relationship with the Company. Gifts of cash (other than customary tips and gratuities from customers and guests described in section B) shall not be accepted under any circumstances. However, non-cash gifts presented in conjunction with a holiday or other special occasion, or distributed to a wide business audience as part of a marketing effort, may be accepted provided that they are nominal in value, i.e., \$200 or less. This prohibition does not apply to (a) free or reduced rate hotel accommodations, travel, meals, entertainment and other services to the extent commonly furnished in the gaming and/or hotel industry on a reciprocal basis, or (b) to meals and travel furnished in connection with an appropriate business activity of the Company. A representative who receives a prohibited gift shall promptly notify his or her immediate supervisor and take the following action:

1. Return the gift with a letter to the donor explaining the Company's Gift Policy (see suggested form – Exhibit A).
2. Donate perishable gifts that are impractical to return anonymously to a recognized charitable organization and identify that charity in the letter to the donor explaining the Company's Gift Policy (see suggested form – Exhibit A).
3. When a gift cannot be returned or donated to charity because it is damaged or spoiled, send the donor a letter noting this fact and explaining the Company's Gift Policy. Notification that a gift has been sent to a charity by a supplier in the name of the Representative or the Company shall be answered by a letter explaining the Company's Gift Policy (see suggested form – Exhibit A).
4. When it is necessary to write a letter as prescribed above, copies shall be forwarded to the Representative's immediate supervisor and the Compliance Officer for information purposes, accompanied by a memorandum stating the name of the donor, a description of the gift and its estimated value, the manner in which the gift was disposed of, and whether the Supplier was notified of the Company's Gift Policy before or after the receipt of the gift.

B. TIPS AND GRATUITIES

Tips and gratuities in connection with job performance in customary amounts may be accepted by employees from guests and customers, provided that no officer or any employee having any control over the terms of doing business with the donor may accept any tip or gratuity except as otherwise specifically permitted. Local regulations may also govern or restrict the receipt of tips and gratuities by gaming employees.

C. BRIBES AND KICKBACKS

Representatives shall not give or accept bribes, kickbacks or other similar remuneration or consideration. This policy prohibits practices or procedures that might conceal or facilitate bribery, kickbacks or any other illegal or improper payments or receipts, or which might support an inference of wrongdoing, seriously jeopardize important business relationships and subject the Company and its Representatives to possible legal action.

IV. COMPANY INFORMATION & ASSETS

A. CONFIDENTIALITY OF NON-PUBLIC INFORMATION

The Company's non-public information, whether technical, business, financial or otherwise, and whether or not specifically identified as such, shall not be divulged except in strict accordance with established Company policies and practices.

B. OBLIGATIONS OF REPRESENTATIVES

Obligations to preserve the confidentiality of the Company's non-public information are imposed by law and Company policy. These obligations exist both during and after the Representative's association with the Company.

C. USING NON-PUBLIC INFORMATION OR COMPANY POSITION FOR PERSONAL GAIN

1. Prohibited Practices

Representatives shall not use non-public Company information for personal gain or benefit. This prohibition applies regardless of the nature of the information, whether technical, business, financial or otherwise, and regardless of the means by which the information is acquired. By way of example only, the following conduct is prohibited by this section:

- a. Selling non-public information or sharing it to obtain an anticipated benefit of any nature.
- b. Knowingly converting a Company business opportunity for personal use or gain.
- c. Acquiring business opportunities, real estate or other assets that the Representative knows are of interest to the Company
- d. Using such non-public information in the course of employment outside the Company.
- e. Using material non-public information in connection with trading or dealing in commodities, stock or other securities.
- f. Using non-public information for publication or the basis for material for publication in newspapers, magazines or books.

2. Dealing in Company Securities

You are prohibited by this policy and the law from buying or selling securities of the Company at a time when you possess “material nonpublic information.” (There is, however, an exception for trades made pursuant to a pre-existing trading plan, discussed below.) This conduct is known as “insider trading”. Passing such information on to someone who may buy or sell securities – known as “tipping” – is also illegal. The prohibition applies to securities of the Company and to securities of other companies, such as the Company’s customers, competitors, and suppliers, if you learn material nonpublic information about such other companies in the course of your duties for the Company.

Information is “material” if (a) there is a substantial likelihood that a reasonable investor would find the information “important” in determining whether to trade in a security; or (b) the information, if made public, likely would affect the market price of the security. Examples of types of material information include unannounced dividends, earnings, financial results, new or lost contracts or products, sales results, important personnel changes, business plans, possible mergers, acquisitions, divestitures or joint ventures, important litigation developments and important regulatory, judicial or legislative actions. Information may be material even if it related to future, speculative, or contingent events and even if it

is significant only when considered in combination with publicly available information.

Information is considered to be nonpublic unless it has been adequately disclosed to the public, which means that the information must be publicly disclosed, and adequate time must have passed for the securities markets to digest the information. Examples of adequate disclosure include public filings with securities regulatory authorities and the issuance of press releases, and may also include meeting with members of the press and the public. A delay of one or two business days is generally considered a sufficient period for the market to absorb for routine information. It is the Company's policy that if you become aware of nonpublic material information, you cannot buy or sell Company securities until the third business day after the Company publicly discloses such information. In more complex disclosures, however, a longer period of delay may be considered appropriate. After the Company releases quarterly or annual financial results, Representatives may buy or sell Company securities beginning on the third business day and ending on the thirtieth calendar day after the release of such financial results.

Do not disclose material nonpublic information to anyone, including co-workers, unless the person receiving the information has a legitimate need to know the information for purposes of carrying out the Company's business. If you leave the Company, you must maintain the confidentiality of such information until it has been adequately disclosed to the public by the Company. The civil and criminal penalties imposed on violators are severe. If there is any question as to whether information regarding the Company or another company with which the Company has dealings is material or has been adequately disclosed to the public, contact the Office of the General Counsel or the Compliance Officer.

Notwithstanding the prohibition against insider trading, the law and this policy permit a Representative of the Company to trade in securities of the Company regardless of whether the Representative is aware of inside information if the transaction is made pursuant to a pre-arranged trading plan that was established in compliance with applicable law and was entered into when the Representative was not in possession of material nonpublic information. A Representative who wishes to enter into a trading plan must submit the plan to the Office of the General Counsel or the Compliance Officer for approval prior to the adoption, modification or termination of the trading plan.

Certain officers and all Directors are required to (i) obtain clearance from the Corporate Secretary for transactions, including the exercise of options, in the Company's securities and (ii) to file reports with the Securities and Exchange Commission on holdings of and transactions involving the Company's equity securities. The Corporate Secretary will prepare such reports in connection with such transactions.

The Company's policy with respect to trading securities of the Company or other companies, such as the Company's customers, competitors, and suppliers, applies to immediate family members of Representatives.

D. ACCOUNTING & REPORTING PROCEDURES

1. All Company records must accurately reflect and properly describe the transactions they record. Funds may not be retained in any cash or suspense account maintained outside of the regular accounting procedures of the Company. All books and records must be kept in strict conformance with generally accepted accounting principles or standards and/or the Company's internal controls and policies.
2. Each Representative shall further the Company's full, fair, accurate, timely and understandable disclosure in reports which the Company submits to governmental and/or regulatory agencies or otherwise publicly discloses. Each Representative is responsible in fully, fairly, accurately and timely reporting to their supervisor and such others that need to know all matters within the Representatives area of responsibility. If the matter is not properly addressed or handled by the supervisor, such matter should be raised with the Office of the General Counsel.

E. PROTECTION AND PROPER USE OF COMPANY ASSETS

Representatives should protect the Company's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the Company's profitability. All Company assets should be used for legitimate business purposes.

V. COMPETITORS' INFORMATION

In the normal course of business, it is not unusual to acquire information about many other companies and organizations, including competitors. Doing so is a normal business activity and is not unethical in of itself. Information may be collected from a variety of legitimate sources to evaluate the relative merits of the Company's own products, services and marketing methods, to evaluate a potential acquisition, or for other legitimate business purposes. Doing so is proper and necessary in a competitive system.

There are limits to the ways that information should be acquired and used, especially information about competitors. If in doubt whether utilizing a particular source is improper, Representatives should first seek clarification from the Office of the General Counsel or the Compliance Officer.

Under no circumstances should such information be used in a manner that would suggest an agreement between the Company and the competitor to: (a) fix, stabilize or control prices; (b) allocate products, markets or territories; (c) boycott certain customers or suppliers; or (d) refrain from the sale of any product. No Representative should ever join with any competitor in discussions, agreements or understandings (whether by telephone, correspondence, at meetings or otherwise) concerning rates, prices or allocations of territories, customers or sales.

VI. POLITICAL CONTRIBUTIONS

A. FEDERAL ELECTIONS

Federal law absolutely prohibits any corporation from making a political contribution, whether directly or indirectly, to any federal election campaigns, political party, or political action committee ("federal committees"). Examples of indirect contributions include reimbursing Representatives for political contributions made by them personally, utilizing Representatives to perform work for federal committees, and furnishing transportation, telephones, and copying or other services. No such contribution, whether by cash or otherwise, may be made by or on behalf of the Company or be reimbursed by the Company.

The Company may provide the use of its facilities and resources to federal committees provided the Company is paid the usual and customary amount or the fair market value of same. Representatives should first check with the Compliance Officer before offering or agreeing to provide to federal committees' special terms or services that are not provided to the general public.

Representatives may contribute to federal committees out of their personal funds, and may volunteer their personal time to such activities. However, Representatives shall not use any Company resources (letterhead, etc.) in connection with such personal efforts without the prior approval of the Compliance Officer.

B. STATE AND LOCAL ELECTIONS

Direct and indirect political contributions to state and local election campaigns, parties and PACs (“state committees”) by corporations may be prohibited or limited. To ensure compliance with these prohibitions and limitations, any such contribution by the Company to a state committee must be approved in advance by the Compliance Officer. The Company is prohibited by law from reimbursing personal contributions by Representatives to state committees.

VII. GOVERNMENT RELATIONS AND PUBLIC OFFICIALS

Government has a substantial impact on the goals, strategies and operations of the Company. It is the Company’s policy to develop and maintain good relationships and effective communication with all levels of government. However, contacts with government officials must never be made in a manner that would violate applicable laws or regulations or that could cast doubt on the Company’s integrity.

Working relationships with government officials for the purpose of legitimately influencing the formulation of law or regulations will be conducted according to highest ethical standards and in a framework of mutual respect and arms-length dealing. Representatives responsible for formulating or presenting the Company’s positions on public issues are expected to take into account any special concerns of the Company and to balance them with the public interest and sensitivity to the regulation of the gaming industry. The Company will conform to all lobbying or representation requirements and rules, including registration and reporting requirements.

Under no circumstances shall any Representative make or offer anything of value, directly or indirectly, to any government official to induce that official to perform or not perform his or her official functions in an improper manner. Gifts, entertainment and other similar expenses shall not be considered prohibited under this paragraph if they are lawful, customary, nominal in amount (as defined by applicable local law) and not provided in consideration for any improper action by the recipient.

Representatives must be constantly alert for situations that have a high potential of creating an appearance that the Company is not complying with the highest ethical standards of conduct. Such situations may include:

1. Giving, or passing through third parties, money or property to a government official to obtain or prevent government actions, other than lawful, bona fide political contributions.
2. Engaging consultants with personal, familial or financial relationships to government officials for the purpose of improperly exploiting those relationships.
3. Providing gifts or gratuities to government officials, political party officials, and candidates for public office, their family members or close associates, including free or discounted lodging and transportation unless permitted by applicable law.
4. Extravagant entertaining of government officials, their family members or close associates.
5. Making indirect payments to government officials, their family members or close associates.
6. Providing free or below fair value use of Company facilities by government officials in a proposed development jurisdiction.
7. Making payments of greater than normal consideration in light of the actual services rendered.
8. Making payments to persons or consultants outside the usual and customary scope of a transaction.

The above list is by no means complete but is illustrative of the sort of questionable practices that should not be entered into without prior approval by the Compliance Officer.

No employee or other Representative shall make any commitment to any person whose association falls within the coverage of this policy (whether a local representative, proposed joint ventures, government official, etc.) without first obtaining the approval of the Compliance Officer.

Whenever an employee or other Representative is presented with a circumstance that presents an issue covered by the policy outlined herein, that individual has an affirmative obligation to bring that circumstance to the immediate attention of the Compliance Officer. Failure to do so may be grounds for summary termination of the individual's employment or other relationship with the Company.

VIII. INTERNATIONAL ACTIVITIES

The Company strongly believes that all Representatives have an obligation to apply the same high standards of business and personal ethics in foreign locations that are practiced in the United States. Although governmental philosophies, customs and standards of conduct may vary in foreign countries, the Company's standards of honesty, integrity and fairness must always serve as the foundation of our business dealings throughout the world. Moreover, the Company's Representatives must accept responsibility for compliance with the federal Foreign Trade Practices Act and any foreign laws and regulations, even though locally-owned competitors may need not do so.

The Company attempts to furnish legal and business guidance to its international managers, both here and abroad, and urges them to seek advice when in doubt, e.g., where a payment may be within the purview of the Foreign Trade Practices Act, or where compliance with a local law may violate U.S. law such as U.S. anti-boycott legislation. The Company's business should be conducted in a way that will earn acceptance and respect for the Company and to allay concerns of host countries and others about multinational corporations.

IX. COMPLIANCE

A. COMPLETION OF ANNUAL QUESTIONNAIRE

All directors and officers of the Company, and all "key" employees designated by the Office of the General Counsel, shall no later than February 1 of each year submit to the Compliance Officer a completed questionnaire concerning matters covered by this document. Questionnaire forms shall be made available by the Compliance Officer.

1. Directors, officers and key employees shall promptly complete and submit a questionnaire at the time of their initial election or appointment to such status.
2. The Compliance Officer shall have the responsibility of assuring that all directors, officers and key employees submit a questionnaire as required. Refusal of any individual to submit a questionnaire shall be reported to the President, the Compliance Committee and the Audit Committee by the Compliance Officer.

B. REMEDIAL ACTION

When any questionnaire indicates a potential conflict of interest or any potential violation of the rules set forth herein, the General Counsel and/or the Compliance Officer shall follow the steps described in Section II.

C. FAILURE TO REPORT

Representatives who willfully fail to report reportable interest and relationships or other transactions covered by this Code of Conduct, or who make a false report, are subject to disciplinary action including possible termination of employment. Violations of the Code of Conduct must be immediately reported as described in part D of this Section IX.

D. CORPORATE ASSISTANCE

It is the policy of Caesars Entertainment, Inc. that employees of the Company report violations or potential violations of federal, state, local or foreign laws, and/or gaming regulations and report any questionable accounting, auditing or internal control matters. Actual or suspected violations of the Code of Conduct should be reported, in the first instance, to the employee's supervisor. However, violations may be reported to the Compliance Officer or to the Office of the General Counsel. Employees also have the right to contact the Caesars "Hotline" if they have compliance questions or wish to anonymously report a violation of any law, regulation, or the Code of Conduct. Caesars recognizes that its employees are its best asset to ensure compliance objectives are met. In that regard, Caesars prohibits retaliation against an employee for reporting Compliance related issues.

X. DISCIPLINE

Representatives who violate the prohibitions set forth in this Code may be subject to appropriate disciplinary action including, without limitation, suspension or termination of employment. The provision for such disciplinary steps will not waive the Company's right to take additional appropriate legal action.

XI. WAIVERS

Any waiver of this Code of Conduct that provides a benefit to a director or executive officer may be made only by the Compliance Committee or the Board of Directors and must be promptly disclosed to the Company's stockholders.

XII. REVISION

These policies and procedures shall be subject to periodic review. The Compliance Officer shall have the responsibility of initiating such review.

Exhibit A

FORM FOR GIFT RESPONSE LETTER

Dear

Thank you for the kind gesture reflected by your recent (gift) (offer) which, I feel certain, was intended in the spirit of friendship. I must advise, however, the (gift is being returned) (gift/offer must be declined) (gift has been donated to charity anonymously), as it is against Caesars policy to accept gifts of substantial value from those who do business or seek to do business with Caesars Entertainment, Inc. It is our view that while such gifts might be considered proper and innocent, they may be misconstrued and can prove to be embarrassing to both parties. More importantly, the discharge of responsibilities in a totally objective manner can be difficult and the acceptance of gifts and gratuities can only serve to make that goal harder to attain.

Your understanding of our policy and your cooperation will be appreciated.

Very truly yours,