

***Opening Remarks as delivered by Matt Maddox, CEO Wynn Resorts, at the Opening Day of the Massachusetts Gaming Commission Hearing.***

“Fourteen months ago when the *Wall Street Journal* article came out, our company was shaken to its core. We were in crisis, and many of us were in denial. Our 25,000 employees at that time were worried about their future. The media was reporting that the Company was likely be going to be sold and wouldn’t survive. I was getting many inbounds from large private equity groups wanting to break the Company up; activist investors were swirling; and it wasn’t just our 25,000 people that were worried, it was their families. We had 75,000 people worried about what their future was going to be.

I knew when I took over on February 7, 2018 that we had to be strong, be fast and get to the truth. Only the truth was going to let this company survive and thrive. We had to be transparent, cooperative and progressive.

I’d like to thank our Special Committee and the IEB for their tireless effort and detailed work that really helped us get to the truth. As those investigations began, the denial changed, and I began to realize that there were many victims – and those victims felt powerless.

For that I am deeply remorseful. They felt that they didn’t have a voice. That if they were to speak up they could be retaliated against. Or if they did, it would not be investigated. For that I am truly sorry. I am sorry that our company did not live up to its values. And when I started to realize that truth, I took it very personally. And decided that no matter who the CEO is of Wynn Resorts, or who the Chairman is, that would never happen again.

We were going transform ourselves from a founder-led company that was about a man into a progressive company that’s about the 25,000 people. We weren’t just going to get to best practices – we were going to lead. We were going to have fully independent compliance committees, a totally refreshed Board of Directors, a new management team, and indirect and direct reporting, so there would never be another opportunity for someone to feel like they did not have a voice.

That was my commitment to this Company. And that is the journey we have been on for the last 14 months – this transformation from a company that was about a man into a company that has values; that what we stand for is the 25,000 people of Wynn Resorts.

We are still the visionaries in the industry; we are still the creatives. And one of our values that we’ve instituted, as we’ll talk about later, is that we are progressive. We are going to lead on the human resources front in the way that we treat employees and the way that we think about their lives. We are going to lead in encouraging our employees and our people to invest more not only in their families, but in their communities. Because the days of a company focused on its bottom line to measure success are yesterday. A company needs to be viewed as a net giver in the communities in which it operates, not a net taker.

The transformation that we’ve gone through and the changes that we’ve made – which we’re going to outline in this report – I hope, will help all of you regain trust in us. We want to make you proud as a licensee here in Massachusetts.”