



Nevada Regulators Recommend Licensing for PENN Entertainment Shareholder

Description

Nevada regulators have suggested a three-year approval for Parag Vora, a hedge-fund manager from HG Vora Capital Management. This happened after a long meeting about the company's role as a shareholder of PENN Entertainment.

During the meeting, Board member George Assad expressed his concerns. He argued that Vora was not truthful and compared him to a corporate raider, someone who takes control of companies for profit. Vora disagreed strongly with this claim. Board Chair Mike Dreitzer often had to intervene during the discussions.

The hearing lasted for three hours, which is longer than usual. HG Vora said it had received similar approvals in other states and had not done anything wrong. The company wants to help PENN improve its business and make more money for its shareholders.

In February, PENN appointed three new directors to its board after a public dispute with HG Vora. The Gaming Control Board now wants Vora to report monthly on contacts with Nevada gaming companies. Vora accepted this request. The board will review his behaviour during the next three years.

Vocabulary List:

1. **regulators** //ˈrɛɡjəˌleɪtəz// (noun): people who make and check rules
2. **approval** //əˈpru:vəl// (noun): permission or agreement to do something
3. **shareholder** //ˈʃɛr,həʊldə// (noun): person who owns shares in a company
4. **raider** //ˈreɪdə// (noun): person who buys companies to take control
5. **intervene** //ˌɪntəˈvɪn// (verb): to become involved to stop or change something
6. **dispute** //ˈdɪspju:t// (noun): a public argument or disagreement between people

Comprehension Questions

Multiple Choice

1. What is the role of Parag Vora in relation to PENN Entertainment?



- Option: Shareholder
- Option: Director
- Option: CEO
- Option: Investor

2. How long did the meeting about Vora's approval last?

- Option: One hour
- Option: Two hours
- Option: Three hours
- Option: Four hours

3. Who is George Assad?

- Option: A hedge-fund manager
- Option: A board member
- Option: A shareholder
- Option: A director

4. What did the Gaming Control Board want Vora to do?

- Option: Report quarterly
- Option: Report monthly
- Option: Stop reporting
- Option: Resign immediately

5. What comparison did George Assad make regarding Vora?

- Option: Corporate raider
- Option: Honest businessman
- Option: Financial advisor
- Option: Regulatory expert

6. When did PENN appoint three new directors?

- Option: January
- Option: February
- Option: March
- Option: April

True-False

7. The meeting took place without any disputes.



8. Vora compared himself to a corporate raider.
9. The board chair was Mike Dreitzer.
10. HG Vora has not received similar approvals in any other states.
11. Vora accepted the request to report monthly on contacts.
12. The Gaming Control Board is focused on Nevada gaming companies.

Gap-Fill

13. Parag Vora is a hedge-fund manager from HG Vora _____.
14. The meeting regarding Vora's approval lasted for _____ hours.
15. George Assad argued that Vora was not _____.
16. The Gaming Control Board will review Vora's behaviour during the next _____ years.
17. PENN appointed three new directors in _____ after a public dispute.
18. Vora has been compared to a corporate _____ by George Assad.

Answer

Multiple Choice: 1. Shareholder 2. Three hours 3. A board member 4. Report monthly 5. Corporate raider
6. February

True-False: 7. False 8. False 9. True 10. False 11. True 12. True

Gap-Fill: 13. Capital Management 14. three 15. truthful 17. February 18. raider

CATEGORY

1. Entertainment - LEVEL1

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