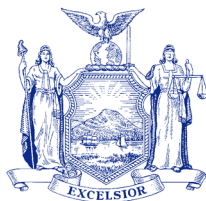


THOMAS P. DiNAPOLI
STATE COMPTROLLER



110 STATE STREET
ALBANY, NEW YORK 12236

STATE OF NEW YORK
OFFICE OF THE STATE COMPTROLLER

November 10, 2023

Jay A. Snowden, CEO and President
PENN Entertainment, Inc.
825 Berkshire Blvd.
Wyomissing, PA 19610
Email: penn@jcir.com

Dear CEO Snowden:

I write as Trustee of the New York State Common Retirement Fund (Fund), one of the largest public pension funds in the United States, which holds and invests the assets of the New York State and Local Retirement System on behalf of its 1.2 million members, retirees, and beneficiaries. As an investor in PENN Entertainment, I am writing regarding the ongoing labor strike involving casino workers represented by the Detroit Casino Council.

According to reports, the ongoing dispute between the casinos and their workers is costing the companies involved between \$1.5 million and \$2.5 million per day, which can result in reduced revenue and operational difficulties for our company. The ongoing labor dispute has also been the subject of extensive media coverage, with numerous news stories detailing organized protests. This negative publicity can have a detrimental impact on consumer sentiment, potentially damaging the company's reputation and financial performance.

Based upon our experience as a long-term investor, we believe that the ability to establish and maintain constructive relationships with workers is a hallmark of a sound, sustainable, and profitable corporation. Conversely, labor disputes between workers and management can pose financial, legal, and reputational risks that negatively impact a company's long-term value.

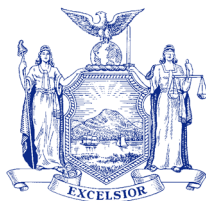
I urge PENN Entertainment to work diligently towards an expeditious settlement of this dispute on terms that are fair to both labor and management and will allow the company to move forward in a productive relationship with its employees, customers, and the Detroit community.

If you have any questions or would like to discuss further, please feel free to contact Kyle Seeley, Head of Stewardship, New York State Common Retirement Fund, at kseeley@osc.ny.gov.

Sincerely,

Thomas P. DiNapoli
State Comptroller

THOMAS P. DiNAPOLI
STATE COMPTROLLER



110 STATE STREET
ALBANY, NEW YORK 12236

STATE OF NEW YORK
OFFICE OF THE STATE COMPTROLLER

November 10, 2023

William Hornbuckle, CEO
MGM Resorts International
3600 Las Vegas Boulevard South
Las Vegas, NV 89109
email: IR@mgmresorts.com

Dear CEO Hornbuckle:

I write as Trustee of the New York State Common Retirement Fund (Fund), one of the largest public pension funds in the United States, which holds and invests the assets of the New York State and Local Retirement System on behalf of its 1.2 million members, retirees, and beneficiaries. As an investor in MGM Resorts, I am writing regarding the ongoing labor strike involving casino workers represented by the Detroit Casino Council.

According to reports, the ongoing dispute between the casinos and their workers is costing the companies involved between \$1.5 million and \$2.5 million per day, which can result in reduced revenue and operational difficulties for our company. The ongoing labor dispute has also been the subject of extensive media coverage, with numerous news stories detailing organized protests. This negative publicity can have a detrimental impact on consumer sentiment, potentially damaging the company's reputation and financial performance.

Based upon our experience as a long-term investor, we believe that the ability to establish and maintain constructive relationships with workers is a hallmark of a sound, sustainable, and profitable corporation. Conversely, labor disputes between workers and management can pose financial, legal, and reputational risks that negatively impact a company's long-term value.

I urge MGM Resorts to work diligently towards an expeditious settlement of this dispute on terms that are fair to both labor and management and will allow the company to move forward in a productive relationship with its employees, customers, and the Detroit community.

If you have any questions or would like to discuss further, please feel free to contact Kyle Seeley, Head of Stewardship, New York State Common Retirement Fund, at kseeley@osc.ny.gov.

Sincerely,

A handwritten signature in blue ink, appearing to read "Tom DiNapoli".

Thomas P. DiNapoli
State Comptroller