Adelson & Sands Will Pay Ex-CEO Millions

MIKE HEUER / June 2, 2016

LAS VEGAS (CN) — Sheldon Adelson and Las Vegas Sands settled a long-running wrongful termination lawsuit from former Sands China CEO Steven C. Jacobs, allegedly for tens of millions of dollars. Citing a source who is "familiar with the matter," The Wall Street Journal reported Wednesday that the Sands agreed to pay Jacobs more than $75 million. Jacobs' attorney Todd Bice confirmed the settlement to the Las Vegas Review-Journal, but said he could provide no details because it is confidential.**** Las Vegas Sands did not respond to a request for comment. Adelson made news by buying the Review-Journal this year, setting off an exodus of reporters and editors from the newspaper. Citing a statement from Las Vegas Sands, the newspaper reported Wednesday: "On or about May 31, 2016, the parties to the proceedings reached a comprehensive and confidential settlement through which Mr. Jacobs dismissed all claims in the Nevada state and federal cases against our controlling shareholder, Las Vegas Sands Corp., the company, our subsidiary Venetian Macau Ltd., and Mr. Sheldon G. Adelson and released all claims as of that date." Jacobs sued Adelson, Las Vegas Sands and Sands China in October 2010, accusing Adelson of placing "outrageous" demands on him while the Sands was developing its Macau gambling palaces. During an April 2015 hearing, Jacobs said those demands included conducting secret investigations of the financial and business affairs of high-ranking members of Macau's government, seek damaging information to use as leverage to gain favorable outcomes in regulatory matters. Jacobs claimed he was fired when he refused to participate in what he considered illegal and unethical business practices. In April this year, Las Vegas Sands to agree to pay a $9 million fine to the Securities and Exchange Commission, which accused it of paying $62 million to a Chinese consultant who helped with its efforts in Macau and China. "This matter concerns the failure of [Las Vegas Sands] to devise and maintain a reasonable system of internal accounting controls over its operations in the People's Republic of China and the Macao Special Administrative Region (Macau) from 2006 through at least 2011," the SEC said in a 15-page cease-and-

desist order. The settlement with Jacobs came about three weeks after the Nevada Supreme Court refused to remove Clark County Judge Elizabeth Gonzalez from the case. Las Vegas Sands challenged her ability to remain neutral, citing comments related to the case in an article published last year. The Sands also challenged Clark County as the proper jurisdiction, saying the alleged activities occurred overseas. Jacobs said Adelson and others in Las Vegas called the shots that affected his employment, and Clark County is the correct venue. In January, Jacobs filed a nearly identical wrongful termination complaint against the Venetian Macau in Federal Court, "because Las Vegas Sands has sought to avoid its obligations and wrongdoings by pointing the finger at Venetian Macau."

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