

VIII. ECONOMIC ACTIVITY AND BUSINESS DEVELOPMENT

A. FINANCE AND CAPITAL STRUCTURE

8. DOCUMENTATION OF FINANCIAL SUITABILITY AND RESPONSIBILITY

Submit as Exhibit VIII.A.8.b at least three (3) financial references from banks or other financial institutions attesting to each Financing Source's creditworthiness.

For Penn National Gaming, Inc.

See attached financial references from the following banks:

- TD Bank
- Wells Fargo Bank
- Bank of America

For the Cordish Group

See attached financial references from the following ****banks****

- M & T Bank
- KeyBanc
- Deutsche Bank