

Hyatt Hotels Corp
Form DEF 14A
April 05, 2016
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

(Rule 14a-101)

Proxy Statement Pursuant to Section 14(a) of the

Securities Exchange Act of 1934

(Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
 Confidential, For Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
 Definitive Proxy Statement
 Definitive Additional Materials
 Soliciting Material Pursuant to §240.14a-12

Hyatt Hotels Corporation

(Name of Registrant as Specified in Its Charter)

(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

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(1) Amount previously paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

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71 South Wacker Drive, 12th Floor, Chicago IL 60606 Tel: 312.750.1234

www.hyatt.com

April 5, 2016

Dear Stockholder:

You are cordially invited to attend the 2016 Annual Meeting of Stockholders (the *Annual Meeting*) of Hyatt Hotels Corporation to be held at The Standard Club, 320 South Plymouth Court, Chicago, Illinois, 60604, on Wednesday, May 11, 2016, at 9:30 a.m., local time.

At the Annual Meeting you will be asked to (1) elect four directors to our board of directors, (2) ratify the appointment of Deloitte & Touche LLP as our independent registered public accounting firm, (3) approve, on an advisory basis, the compensation paid to our named executive officers and (4) transact any other business as properly may come before the Annual Meeting or any adjournment or postponement thereof.

It is important that your shares be represented and voted whether or not you plan to attend the Annual Meeting in person. You may vote on the Internet, by telephone or by completing and mailing a proxy card. Voting over the Internet, by telephone or by written proxy will ensure your shares are represented at the Annual Meeting. If you do attend the Annual Meeting, you may withdraw your proxy should you wish to vote in person. Please read the enclosed information carefully before voting.

Sincerely,

Thomas J. Pritzker

Executive Chairman of the Board

Mark S. Hoplamazian

President and Chief Executive Officer

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HYATT HOTELS CORPORATION

71 South Wacker Drive, 12th Floor

Chicago, Illinois 60606

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

To Be Held May 11, 2016

NOTICE HEREBY IS GIVEN that the 2016 Annual Meeting of Stockholders (the *Annual Meeting*) of Hyatt Hotels Corporation (*Hyatt*) will be held at The Standard Club, 320 South Plymouth Court, Chicago, Illinois, 60604, on Wednesday, May 11, 2016, at 9:30 a.m., local time, for the following purposes:

1. To elect four directors to hold office until the 2019 annual meeting of stockholders;
2. To ratify the appointment of Deloitte & Touche LLP as Hyatt's independent registered public accounting firm for the fiscal year ending December 31, 2016;
3. To conduct an advisory vote to approve the compensation paid to our named executive officers; and
4. To transact any other business as properly may come before the Annual Meeting or any adjournment or postponement thereof.

Information relating to the above matters is set forth in the attached proxy statement. Stockholders of record at the close of business on March 24, 2016 are entitled to receive notice of and to vote at the Annual Meeting and any adjournment or postponement thereof.

This Notice of Annual Meeting of Stockholders, proxy statement and proxy card are being sent to stockholders beginning on or about April 5, 2016.

By Order of the Board of Directors

Rena Hozore Reiss

Executive Vice President, General Counsel

and Secretary

Chicago, Illinois

April 5, 2016

**Important Notice Regarding the Availability of Proxy Materials for the
Stockholder Meeting to be Held on May 11, 2016.**

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The proxy statement for the Annual Meeting and Annual Report

for the fiscal year ended December 31, 2015 are available at <http://wfss.mobular.net/wfss/h/>.

PLEASE CAREFULLY READ THE ATTACHED PROXY STATEMENT. EVEN IF YOU PLAN TO ATTEND THE ANNUAL MEETING, PLEASE PROMPTLY COMPLETE, EXECUTE, DATE AND RETURN THE ENCLOSED PROXY CARD IN THE ACCOMPANYING POSTAGE-PAID ENVELOPE. NO POSTAGE IS NECESSARY IF MAILED IN THE UNITED STATES. YOU MAY ALSO VOTE ELECTRONICALLY VIA THE INTERNET OR BY TELEPHONE BY FOLLOWING THE INSTRUCTIONS ON THE PROXY CARD. IF YOU VOTE BY INTERNET OR TELEPHONE, THEN YOU NEED NOT RETURN A WRITTEN PROXY CARD BY MAIL. STOCKHOLDERS WHO ATTEND THE ANNUAL MEETING MAY REVOKE THEIR PROXIES AND VOTE IN PERSON IF THEY SO DESIRE.

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HYATT HOTELS CORPORATION

71 South Wacker Drive, 12th Floor

Chicago, Illinois 60606

PROXY STATEMENT

FOR THE ANNUAL MEETING OF STOCKHOLDERS

To Be Held May 11, 2016

The board of directors of Hyatt Hotels Corporation (referred to herein as *Hyatt*, *we*, *us* or the *Company*) solicits your proxy to vote at the 2016 Annual Meeting of Stockholders (the *Annual Meeting*) to be held on Wednesday, May 11, 2016, beginning 9:30 a.m., local time, at The Standard Club, 320 South Plymouth Court, Chicago, Illinois, 60604, and at any adjournments or postponements thereof. This proxy statement is first being released to stockholders by the Company on or about April 5, 2016.

Important Notice Regarding the Availability of Proxy Materials for the

Stockholder Meeting to be Held on May 11, 2016.

The proxy statement for the Annual Meeting and Annual Report

for the fiscal year ended December 31, 2015 are available at <http://wfss.mobular.net/wfss/h/>.

ARTICLE I: PROXY MATERIALS AND ANNUAL MEETING

QUESTIONS AND ANSWERS ABOUT THE PROXY MATERIALS AND THE ANNUAL MEETING

1. **Q: Why am I receiving these materials?**

A. We are furnishing the enclosed Notice of Annual Meeting of Stockholders, proxy statement and proxy card to you, and to all stockholders of record as of the close of business on March 24, 2016, because the board of directors of Hyatt is soliciting your proxy to vote at the Annual Meeting and at any adjournment or postponement thereof. Also enclosed is our Annual Report for the fiscal year ended December 31, 2015, which, along with our proxy statement, is also available online at <http://wfss.mobular.net/wfss/h/>.

2. **Q: When and where is the Annual Meeting?**

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A: The Annual Meeting will be held at The Standard Club, 320 South Plymouth Court, Chicago, Illinois, 60604, on Wednesday, May 11, 2016 at 9:30 a.m., local time.

3. Q: What is the purpose of the Annual Meeting?

A: At our Annual Meeting, stockholders will act upon the matters outlined in this proxy statement and in the Notice of Annual Meeting of Stockholders included with this proxy statement, including the election of four directors; the ratification of Deloitte & Touche LLP as our independent registered public accounting firm; the advisory vote to approve compensation paid to our named executive officers as disclosed pursuant to the compensation disclosure rules of the Securities and Exchange Commission (the *SEC*) (the *Say on Pay Advisory Vote*); and such other matters as may properly come before the meeting or any adjournment or postponement thereof.

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4. Q: How can I attend the Annual Meeting?

A: Only stockholders who own shares of Hyatt common stock as of the close of business on March 24, 2016, the record date, will be entitled to attend the Annual Meeting. A valid admittance slip (or other written proof of stock ownership as described below) and a photo identification (such as a valid driver's license or passport) will be required for admission to the Annual Meeting.

If your shares are registered in your name and you received your proxy materials by mail, an admittance slip appears at the back of this proxy statement. You should bring that admittance slip with you to the Annual Meeting.

If you are a beneficial owner of shares of common stock and your shares are held in a brokerage account or by another nominee as further described in Question 6 below, you will be admitted to the Annual Meeting only if you present either a valid legal proxy from your bank or broker as to your shares, an admittance slip, or a recent bank or brokerage statement demonstrating that you owned shares of Hyatt common stock as of the close of business on March 24, 2016.

In addition, representatives of corporate or institutional stockholders should bring proof of authorization to represent such corporate or institutional stockholder at the Annual Meeting.

No cameras, recording devices, other electronic devices or large packages will be permitted at the Annual Meeting. Photographs and videos taken at the Annual Meeting by or at the request of Hyatt may be used by Hyatt, and by attending the Annual Meeting, you waive any claim or rights with respect to those photographs and their use.

5. Q: What should I do if I receive more than one set of proxy materials?

A: You may receive more than one set of voting materials, including multiple copies of this proxy statement and multiple proxy cards or voting instruction cards. For example, if you hold your shares in more than one brokerage account, you may receive a separate voting instruction card for each brokerage account. If you are a stockholder of record and your shares are registered in more than one name, you will receive more than one proxy card. Please vote each proxy card and voting instruction card that you receive.

6. Q: What is the difference between holding shares as a record holder versus a beneficial owner?

A: Most Hyatt stockholders hold their shares through a broker or other nominee rather than directly in their own name. There are some distinctions between shares held of record and those owned beneficially:

Record Holders: If your shares are registered directly in your name with our transfer agent, Wells Fargo Bank, N.A., you are considered, with respect to those shares, the stockholder of record or record holder. As the stockholder of record, you have the right to grant your voting proxy directly to Hyatt or to vote in person at the Annual Meeting. We have enclosed a proxy card for you to use.

Beneficial Owner: If your shares are held in a brokerage account or by another nominee, you are considered the beneficial owner of shares held in street name, and these proxy materials are being forwarded to you automatically, along with a voting instruction card from your broker, bank or nominee. As a beneficial owner, you have the right to direct your broker, bank or nominee how to vote and are also invited to attend the Annual Meeting. Since a beneficial owner is not the stockholder of record, you may not vote these shares in person at the meeting unless you obtain a legal proxy from the broker, bank or nominee that holds your shares, giving you the right to

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vote the shares at the meeting. Your broker, bank or nominee has enclosed or provided voting instructions for you to use in directing how to vote your shares. If you do not provide specific voting instructions by the deadline set forth in the materials you receive from your broker, bank or other nominee, your broker, bank or nominee can vote your shares with respect to discretionary items, but not with respect to non-discretionary items. The election of directors and the Say on Pay Advisory Vote are considered non-discretionary items, while the ratification of the appointment of our independent registered public accounting firm is considered a discretionary item. For non-discretionary items for which you do not give your broker instructions, the shares will be treated as broker non-votes. See Question 12 below for more information about broker non-votes.

7. Q: Who can vote and how do I vote?

A: Only holders of our common stock at the close of business on March 24, 2016, the record date, will be entitled to notice of and to vote at the Annual Meeting. To ensure that your vote is recorded promptly, please vote as soon as possible, even if you plan to attend the Annual Meeting in person. Most stockholders have four options for submitting their votes:

in person at the Annual Meeting with a proxy card/legal proxy;

by mail, using the paper proxy card;

by telephone, by calling the toll-free telephone number on the proxy card; or

through the Internet, using the procedures and instructions described on the proxy card.

Beneficial owners may vote by telephone or Internet if their bank or broker makes those methods available, in which case the bank or broker will enclose the instructions with the proxy materials.

For further instructions on voting, see your proxy card. If you vote by proxy using the paper proxy card, by telephone or through the Internet, the shares represented by the proxy will be voted in accordance with your instructions. If you attend the Annual Meeting, you may also submit your vote in person, and any previous votes that you submitted by mail, telephone or Internet will be superseded by the vote that you cast at the Annual Meeting. Please note, however, that if your shares are held through a broker, bank or other nominee and you wish to vote at the Annual Meeting, you must obtain from your bank or broker a legal proxy issued in your name.

8. Q: What are my voting choices, and how many votes are required for approval or election?

A: In the vote on the election of four director nominees identified in this proxy statement to serve until the 2019 annual meeting of stockholders and until their respective successors have been duly elected and qualified, stockholders may (1) vote in favor of all nominees or specific nominees; or (2) withhold authority to vote for all nominees or specific nominees. A plurality of the voting power of the shares present in person or represented by proxy at the Annual Meeting and entitled to vote with respect to the election of directors shall elect the directors. **The board of directors unanimously recommends a vote FOR each of the nominees.**

In the vote on the ratification of the appointment of Deloitte & Touche LLP as Hyatt's independent registered public accounting firm for fiscal year 2016, stockholders may (1) vote in favor of the ratification; (2) vote against the ratification; or (3) abstain from voting on the ratification. Ratification of the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for 2016 will require the affirmative vote of a majority of the voting power of the shares present or represented by proxy at the Annual Meeting and entitled to vote on the proposal, however, stockholder ratification is not required to authorize the appointment of Deloitte & Touche LLP as our independent registered public accounting firm. **The**

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board of directors unanimously recommends a vote FOR the ratification of the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for 2016.

In the Say on Pay Advisory Vote, stockholders may (1) vote in favor of the proposal; (2) vote against the proposal; or (3) abstain from voting on the proposal. Approval, on an advisory basis, of the compensation paid to our named executive officers as disclosed pursuant to the SEC's compensation disclosure rules will require the affirmative vote of a majority of the voting power of the shares present or represented by proxy at the Annual Meeting and entitled to vote on the proposal. **The board of directors unanimously recommends a vote FOR the approval, on an advisory basis, of the compensation paid to our named executive officers as disclosed pursuant to the SEC's compensation disclosure rules.**

9. Q: How will Hyatt's dual class ownership structure impact the outcome of the voting at the Annual Meeting?

A: The holders of our Class A common stock are entitled to one vote per share and the holders of our Class B common stock are entitled to ten votes per share on all matters to be voted upon at the Annual Meeting. Holders of Class A common stock and Class B common stock will vote together as a single class on all matters to be voted upon at the Annual Meeting.

At the close of business on March 24, 2016, we had outstanding and entitled to vote 25,241,393 shares of Class A common stock and 109,628,962 shares of Class B common stock. Collectively, the holders of Class A common stock on such date will be entitled to an aggregate of 25,241,393 votes, and, collectively, the holders of Class B common stock on such date will be entitled to an aggregate of 1,096,289,620 votes, on all matters to be voted upon at the Annual Meeting. Therefore, for all matters to be voted upon at the Annual Meeting, the holders of our Class B common stock will collectively hold approximately 97.7% of the total voting power of our outstanding common stock. See Question 10 for additional information.

10. Q: How will voting agreements entered into with or among Hyatt's major stockholders impact the outcome of the voting at the Annual Meeting?

A: Voting agreements entered into with or among Hyatt's major stockholders will result in all of the shares of our Class B common stock being voted consistent with the recommendations of Hyatt's board of directors. Pursuant to the terms of the Amended and Restated Global Hyatt Agreement (the *Amended and Restated Global Hyatt Agreement*) and the Amended and Restated Foreign Global Hyatt Agreement (the *Amended and Restated Foreign Global Hyatt Agreement*), Pritzker family business interests, which beneficially own in the aggregate 84,516,876 shares of our Class B common stock, or approximately 75.4% of the total voting power of our outstanding common stock, have agreed to vote their shares of our common stock consistent with the recommendation of our board of directors with respect to all matters (assuming agreement as to any such matter by a majority of a minimum of three independent directors (excluding for such purposes any Pritzker)) or, in the case of transactions involving us and an affiliate, assuming agreement of all of such minimum of three independent directors (excluding for such purposes any Pritzker). This voting agreement expires on the date upon which more than 75% of our fully diluted shares of common stock is owned by non-Pritzker family business interests. In addition, other existing stockholders, including entities affiliated with Goldman, Sachs & Co. and Madrone GHC, LLC, that beneficially own in the aggregate 25,112,086 shares of our Class B common stock, or approximately 22.4% of the total voting power of our outstanding common stock, have entered into the Global Hyatt Corporation 2007 Stockholders Agreement (the *2007 Stockholders Agreement*) with us under which they have agreed to vote their shares of Class B common stock consistent with the recommendation of our board of directors, without any separate

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requirement that our independent directors agree with the recommendation. This voting agreement will expire on the date that Mr. Thomas J. Pritzker is no longer chairman of our board of directors. While these voting agreements are in effect, they may provide our board of directors with effective control over matters requiring stockholder approval. Because our board of directors (including all of our independent directors) has recommended a vote FOR proposal one, FOR proposal two and FOR proposal three, each stockholder party to the voting agreements will be contractually obligated to vote in favor of proposal one, in favor of proposal two and in favor of proposal three. Because the holders of our Class B common stock hold approximately 97.7% of the total voting power of our outstanding common stock, these voting agreements will cause the outcome of the vote on each of the matters to be voted upon at the Annual Meeting to be consistent with the recommendations of our board of directors.

As used in this Proxy Statement, the term "Pritzker family business interests" means (1) various lineal descendants of Nicholas J. Pritzker (deceased) and spouses and adopted children of such descendants; (2) various trusts for the benefit of the individuals described in clause (1) and trustees thereof; and (3) various entities owned and/or controlled, directly and/or indirectly, by the individuals and trusts described in (1) and (2).

11. Q: What is the effect of a withhold or an abstain vote on the proposals to be voted on at the Annual Meeting?

A: A withhold vote with respect to the election of directors will be considered present for purposes of determining a quorum. Because a plurality of the voting power of the shares present in person or represented by proxy at the Annual Meeting and entitled to vote with respect to the election of directors is required to elect a director (meaning that the four director nominees who receive the highest number of for votes will be elected) and each of our directors is running unopposed, a withhold vote will have no effect with respect to the outcome of election of directors.

An abstain vote with respect to the ratification of the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for 2016 or the Say on Pay Advisory Vote will be considered present for purposes of determining a quorum. Because the affirmative vote of a majority of the voting power of the shares present or represented by proxy at the Annual Meeting and entitled to vote on each proposal will be required to approve these proposals (meaning that, of the shares represented at the Annual Meeting and entitled to vote, a majority of them must be voted for the proposal for it to be approved), an abstain vote will have the effect of a vote against each these two proposals.

12. Q: What is the effect of a broker non-vote on the proposals to be voted on at the Annual Meeting?

A: A broker non-vote will occur if you are the beneficial owner of shares held by a broker or other custodian and you do not provide the broker or custodian with voting instructions on the election of directors or the Say on Pay Advisory Vote. This is because under applicable New York Stock Exchange (NYSE) rules, a broker or custodian may not vote on these matters without instruction from the underlying beneficial owner. A broker non-vote is not considered a vote cast or entitled to vote with respect to these matters and will not have any effect on the outcome of these matters. Under applicable NYSE rules, brokers and custodians may vote on the ratification of Deloitte & Touche LLP as our registered independent public accounting firm for 2016 in their discretion, and therefore we do not expect any broker non-votes on this matter.

13. Q: Who counts the votes?

A: Wells Fargo Bank, N.A., will count the votes. The board of directors has appointed a representative of Wells Fargo Bank, N.A. as the inspector of elections.

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14. Q: Revocation of proxy: May I change my vote after I return my proxy?

A: Yes, you may revoke your proxy if you are a record holder by:

filing written notice of revocation with Hyatt's corporate secretary at our principal executive offices at 71 South Wacker Drive, 12th Floor, Chicago, Illinois 60606;

signing a proxy bearing a later date than the proxy being revoked and submitting it to Hyatt's corporate secretary at our principal executive offices at 71 South Wacker Drive, 12th Floor, Chicago, Illinois 60606; or

voting in person at the Annual Meeting.

If your shares are held in street name through a broker, bank, or other nominee, you need to contact the record holder of your shares regarding how to revoke your proxy.

15. Q: What if I sign and return a proxy card but do not specify a choice for a matter when returning the proxy?

A: Unless you indicate otherwise, the persons named as proxies on the proxy card will vote your shares: FOR all of the nominees for director named in this proxy statement; FOR the ratification of Deloitte & Touche LLP as our independent registered public accounting firm for fiscal year 2016, and FOR the approval of the Say on Pay Advisory Vote.

16. Q: What constitutes a quorum?

A: Presence at the Annual Meeting, in person or by proxy, of the holders of a majority of the voting power of the issued and outstanding shares of Hyatt's common stock entitled to vote at the Annual Meeting will constitute a quorum, permitting the Annual Meeting to proceed and business to be conducted. Proxies received but with items marked as abstentions or containing broker non-votes will be included in the calculation of the number of votes considered to be present at the meeting for purposes of determining whether a quorum is present.

17. Q: Where can I find the voting results of the Annual Meeting?

A: We will publish final results on a Current Report on Form 8-K within four business days after the Annual Meeting.

18. Q: Who will pay the costs of soliciting these proxies?

A: We will bear the entire cost of solicitation of proxies, including preparation, assembly, printing and mailing of this proxy statement, the proxy card and any additional information furnished to stockholders. Copies of solicitation materials will be furnished to banks, brokerage houses, fiduciaries and custodians holding shares of common stock beneficially owned by others to forward to such beneficial owners. We may reimburse persons representing beneficial owners of common stock for their reasonable costs of forwarding solicitation materials to such beneficial owners. Original solicitation of proxies may be supplemented by electronic means, mail, facsimile, telephone or personal solicitation by our directors, officers or other

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employees. No additional compensation will be paid to our directors, officers or other employees for such services.

19. Q: What happens if additional matters are presented at the Annual Meeting?

A: Other than the three proposals described in this proxy statement, we are not aware of any other properly submitted business to be acted upon at the Annual Meeting. If you grant a proxy, the persons named as proxy holders, Mr. Mark S. Hoplamazian and Ms. Rena Hozore Reiss, will have

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the discretion to vote your shares on any additional matters properly presented for a vote at the Annual Meeting, including matters of which the Company did not receive timely notice. If any of our nominees for director are unavailable, or are unable to serve or for good cause will not serve, the persons named as proxy holders will vote your proxy for such other candidate or candidates as may be nominated by the board of directors.

20. **Q: What is the deadline under Rule 14a-8 under the Securities Exchange Act of 1934, as amended, for stockholders to propose actions to be included in our proxy statement relating to our 2017 annual meeting of stockholders and identified in our form of proxy relating to the 2017 annual meeting?**
- A: December 6, 2016 is the deadline for stockholders to submit proposals to be included in our proxy statement and identified in our form of proxy under Rule 14a-8 under the Securities Exchange Act of 1934, as amended (the *Exchange Act*). Proposals by stockholders must comply with all requirements of applicable rules of the SEC, including Rule 14a-8, and be received by our corporate secretary at our principal executive offices at 71 South Wacker Drive, 12th Floor, Chicago, Illinois 60606 no later than the close of business on December 6, 2016. We reserve the right to reject, rule out of order, or take other appropriate action with respect to any proposal that does not comply with Rule 14a-8 and other applicable requirements.
21. **Q: What is the deadline under our bylaws for stockholders to nominate persons for election to the board of directors or propose other matters to be considered at our 2017 annual meeting of stockholders?**
- A: Stockholders who wish to nominate persons for election to our board of directors or propose other matters to be considered at our 2017 annual meeting of stockholders must provide us advance notice of the director nomination or stockholder proposal, as well as the information specified in our bylaws, no earlier than January 11, 2017 and no later than the close of business on February 10, 2017. Stockholders are advised to review our bylaws, which contain the requirements for advance notice of director nominations and stockholder proposals. Notice of director nominations and stockholder proposals must be received by our corporate secretary at our principal executive offices at 71 South Wacker Drive, 12th Floor, Chicago, Illinois 60606. The requirements for advance notice of stockholder proposals under our bylaws do not apply to proposals properly submitted under Rule 14a-8 under the Exchange Act, as those stockholder proposals are governed by Rule 14a-8. We reserve the right to reject, rule out of order, or take other appropriate action with respect to any director nomination or stockholder proposal that does not comply with our bylaws and other applicable requirements.
22. **Q: How do I submit a potential director nominee for consideration by the board of directors for nomination?**
- A: You may submit names of potential director nominees for consideration by the board of directors nominating and corporate governance committee for nomination by our board of directors at the 2017 annual meeting of stockholders. Your submission should be mailed to our corporate secretary at our principal executive offices at 71 South Wacker Drive, 12th Floor, Chicago, Illinois 60606. The section titled *Nominating and Corporate Governance Committee* below describes the information required to be set forth in your submission, and provides information on the nomination process used by our nominating and corporate governance committee and our board of directors. The deadline has passed to submit a potential director nominee to be considered for nomination by our board of directors at the 2016 Annual Meeting. December 1, 2016 is the deadline to submit a potential director nominee for consideration by our board of directors for nomination at the 2017 annual meeting of stockholders.

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ARTICLE II: CORPORATE GOVERNANCE

PROPOSAL 1 ELECTION OF DIRECTORS

Hyatt's Amended and Restated Certificate of Incorporation provides that the total number of members of the board of directors shall consist of not less than five nor more than 15 members, with the precise number of directors to be determined by a vote of a majority of the entire board of directors. At present, the board of directors has fixed the number of members of the board of directors at 12. Hyatt's Amended and Restated Certificate of Incorporation further provides that the board of directors will be divided into three classes, as nearly equal in number as is practicable, designated Class I, Class II and Class III. Members of each class of the board of directors are elected for a term of office to expire at the third succeeding annual meeting of stockholders after their election, with each director to hold office until his or her successor is duly elected and qualified.

Class I, the class of directors whose term expires at the Annual Meeting, currently consists of four persons. In accordance with the recommendation of the nominating and corporate governance committee, the board of directors has unanimously nominated Mark S. Hoplamazian, Cary D. McMillan, Michael A. Rocca and William Wrigley, Jr., the four incumbent directors whose terms expire at the Annual Meeting, to stand for re-election to the board of directors. Each of Messrs. Hoplamazian, McMillan, Rocca and Wrigley has been nominated to hold office until the 2019 annual meeting of stockholders and until their respective successors have been duly elected and qualified. Unless otherwise instructed by the stockholder, the persons named in the enclosed proxy card will vote the shares represented by such proxy for the election of the nominees named in this proxy statement.

Each of the nominees has consented to serve as a director if elected. If any of the nominees should be unavailable to serve for any reason, the board of directors may designate a substitute nominee or substitute nominees (in which event the persons named on the enclosed proxy card will vote the shares represented by all valid proxy cards for the election of such substitute nominee or nominees). Alternatively, the board of directors may reduce the size of the board of directors or allow the vacancy or vacancies to remain open until a suitable candidate or candidates are identified by the board of directors.

The board of directors unanimously recommends that the stockholders vote FOR each of Mark S. Hoplamazian, Cary D. McMillan, Michael A. Rocca and William Wrigley, Jr. as directors to serve and hold office until the 2019 annual meeting of stockholders and until their respective successors have been duly elected and qualified.

OUR BOARD OF DIRECTORS

Set forth below is information regarding the business experience of each of our directors that has been furnished to us by the respective director. Each director has been principally engaged in the employment indicated for the last five years unless otherwise stated. Also set forth below for each director is a discussion of the experience, qualifications, attributes or skills that led the board of directors to conclude that the director is qualified and should serve as a director of Hyatt.

Directors Standing for Re-Election

Mark S. Hoplamazian

Director since 2006
Age 52

Mark S. Hoplamazian was appointed to our board of directors in November 2006 and named President and Chief Executive Officer of Hyatt Hotels Corporation in December 2006. Prior to being appointed to his present position, Mr. Hoplamazian served as President of The Pritzker Organization, L.L.C. (*TPO*), the principal financial and investment advisor to certain Pritzker family business interests. During his 17 year tenure with TPO he served as advisor to various Pritzker family-owned companies, including Hyatt Hotels Corporation and its predecessors. He previously worked in international mergers and acquisitions at The First Boston Corporation in

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New York. Mr. Hoplamazian was appointed to the VF Corporation Board of Directors in February 2015, and serves on the Advisory Board of Facing History and Ourselves, the Council on the University of Chicago Booth School of Business, the Executive Committee of the Board of Directors of World Business Chicago, the Board of Directors of New Schools for Chicago and of the Chicago Council on Global Affairs, and the Board of Trustees of the A *By: /s/ ROBERT S. IPPOLITO ----- Robert S. Ippolito, AS ATTORNEY-IN-FACT AND AGENT OF THE UNDERSIGNED II-11 SIGNATURES Pursuant to the requirements of the Securities Act, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Wyomissing, Commonwealth of Pennsylvania on July 10, 2001. LOUISIANA CASINO CRUISES, INC. By: * ----- Peter M. Carlino PRESIDENT AND CHIEF EXECUTIVE OFFICER Pursuant to the requirements of the Securities Act, this registration statement has been signed by the following persons in the capacities and on the dates indicated. SIGNATURE CAPACITY DATE ----- * President and Chief Executive Officer (Principal Executive July 10, 2001 Peter M. Carlino Officer) * Secretary, Treasurer and Director (Principal Financial July 10, 2001 Robert S. Ippolito and Accounting Officer) * Vice President and Director ----- July 10, 2001 Joseph A. Lashinger, Jr. *By: /s/ ROBERT S. IPPOLITO ----- Robert S. Ippolito, AS ATTORNEY-IN-FACT AND AGENT OF THE UNDERSIGNED II-12 SIGNATURES Pursuant to the requirements of the Securities Act, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Wyomissing, Commonwealth of Pennsylvania on July 10, 2001. MILL CREEK LAND, INC. By: * ----- Richard E. Orbann PRESIDENT AND DIRECTOR Pursuant to the requirements of the Securities Act, this registration statement has been signed by the following persons in the capacities and on the dates indicated. SIGNATURE CAPACITY DATE ----- * President and Director ----- (Principal Executive Officer) July 10, 2001 Richard E. Orbann * Secretary and Treasurer ----- (Principal Financial and July 10, 2001 Robert S. Ippolito Accounting Officer) * Director ----- July 10, 2001 Peter M. Carlino *By: /s/ ROBERT S. IPPOLITO ----- Robert S. Ippolito, AS ATTORNEY-IN-FACT AND AGENT OF THE UNDERSIGNED II-13 SIGNATURES Pursuant to the requirements of the Securities Act, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Wyomissing, Commonwealth of Pennsylvania on July 10, 2001. MOUNTAINVIEW THOROUGHBRED RACING ASSOCIATION By: * ----- Peter M. Carlino PRESIDENT AND DIRECTOR Pursuant to the requirements of the Securities Act, this registration statement has been signed by the following persons in the capacities and on the dates indicated. SIGNATURE CAPACITY DATE ----- * President and Director ----- (Principal Executive Officer) July 10, 2001 Peter M. Carlino * Secretary and Treasurer ----- (Principal Financial and July 10, 2001 Robert S. Ippolito Accounting Officer) * Director ----- July 10, 2001 Harold Cramer *By: /s/ ROBERT S. IPPOLITO ----- Robert S. Ippolito, AS ATTORNEY-IN-FACT AND AGENT OF THE UNDERSIGNED II-14 SIGNATURES Pursuant to the requirements of the Securities Act, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Wyomissing, Commonwealth of Pennsylvania on July 10, 2001. NORTHEAST CONCESSIONS, INC. By: * ----- Richard E. Orbann PRESIDENT, SECRETARY AND DIRECTOR Pursuant to the requirements of the Securities Act, this registration statement has been signed by the following persons in the capacities and on the dates indicated. SIGNATURE CAPACITY DATE ----- * President, Secretary and ----- Director (Principal Executive July 10, 2001 Richard E. Orbann Officer) * Vice President and Treasurer ----- (Principal Financial and July 10, 2001 Robert S. Ippolito Accounting Officer) * Director ----- July 10, 2001 Peter M. Carlino *By: /s/ ROBERT S. IPPOLITO ----- Robert S. Ippolito, AS ATTORNEY-IN-FACT AND AGENT OF THE UNDERSIGNED II-15 SIGNATURES Pursuant to the requirements of the Securities Act, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Wyomissing, Commonwealth of Pennsylvania on July 10, 2001. PENN NATIONAL GAMING OF WEST VIRGINIA, INC. By: * ----- Peter M. Carlino PRESIDENT AND DIRECTOR Pursuant to the requirements of the Securities Act, this registration statement has been signed by the following persons in the capacities and on the dates indicated. SIGNATURE CAPACITY DATE ----- * President and Director ----- (Principal Executive Officer) July 10, 2001 Peter M. Carlino * Secretary and Treasurer ----- (Principal Financial and July 10, 2001 Robert S. Ippolito Accounting Officer) * Director ----- July 10, 2001 Harold Cramer *By: /s/ ROBERT S. IPPOLITO ----- Robert S. Ippolito, AS ATTORNEY-IN-FACT AND AGENT OF THE UNDERSIGNED II-16 SIGNATURES Pursuant to the requirements of the Securities Act, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Wyomissing, Commonwealth of Pennsylvania on July 10, 2001. PENN NATIONAL GSFR, INC. By: * ----- Peter M. Carlino CHAIRMAN OF THE BOARD AND CHIEF EXECUTIVE OFFICER Pursuant to the requirements of the Securities Act, this registration statement has been signed by the following persons in the capacities and on the dates indicated. SIGNATURE CAPACITY DATE ----- * Chairman of the Board and Chief ----- Executive Officer (Principal July 10, 2001 Peter M. Carlino Executive Officer) * Secretary and Treasurer ----- (Principal Financial and July 10, 2001 Robert S. Ippolito Accounting Officer) * President, Chief Operating ----- Officer and Director July 10, 2001 Richard E. Orbann

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*By: /s/ ROBERT S. IPPOLITO ----- Robert S. Ippolito, AS ATTORNEY-IN-FACT AND AGENT OF THE UNDERSIGNED II-17 SIGNATURES Pursuant to the requirements of the Securities Act, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Wyomissing, Commonwealth of Pennsylvania on July 10, 2001. PENN NATIONAL HOLDING COMPANY By: * ----- Peter M. Carlino CHAIRMAN OF THE BOARD, PRESIDENT AND CHIEF EXECUTIVE OFFICER Pursuant to the requirements of the Securities Act, this registration statement has been signed by the following persons in the capacities and on the dates indicated. SIGNATURE CAPACITY DATE ----- * Chairman of the Board, President ----- and Chief Executive Officer July 10, 2001 Peter M. Carlino (Principal Executive Officer) * Secretary, Treasurer and ----- Director (Principal Financial July 10, 2001 Robert S. Ippolito and Accounting Officer) *By: /s/ ROBERT S. IPPOLITO ----- Robert S. Ippolito, AS ATTORNEY-IN-FACT AND AGENT OF THE UNDERSIGNED II-18 SIGNATURES Pursuant to the requirements of the Securities Act, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Wyomissing, Commonwealth of Pennsylvania on July 10, 2001. PENN NATIONAL SPEEDWAY, INC. By: * ----- Richard Carlino CHIEF EXECUTIVE OFFICER Pursuant to the requirements of the Securities Act, this registration statement has been signed by the following persons in the capacities and on the dates indicated. SIGNATURE CAPACITY DATE ----- Chief Executive Officer * (Principal ----- Executive, Financial and July 10, 2001 Richard Carlino Accounting Officer) * Director ----- July 10, 2001 Peter M. Carlino * Director ----- July 10, 2001 Richard E. Orbann *By: /s/ ROBERT S. IPPOLITO ----- Robert S. Ippolito, AS ATTORNEY-IN-FACT AND AGENT OF THE UNDERSIGNED II-19 SIGNATURES Pursuant to the requirements of the Securities Act, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Wyomissing, Commonwealth of Pennsylvania on July 10, 2001. PENN NATIONAL TURF CLUB, INC. By: * ----- Peter M. Carlino PRESIDENT AND DIRECTOR Pursuant to the requirements of the Securities Act, this registration statement has been signed by the following persons in the capacities and on the dates indicated. SIGNATURE CAPACITY DATE ----- * President and Director ----- (Principal Executive Officer) July 10, 2001 Peter M. Carlino Secretary and Treasurer * (Principal ----- Financial and July 10, 2001 Robert S. Ippolito Accounting Officer) * Director ----- July 10, 2001 Harold Cramer *By: /s/ ROBERT S. IPPOLITO ----- Robert S. Ippolito, AS ATTORNEY-IN-FACT AND AGENT OF THE UNDERSIGNED II-20 SIGNATURES Pursuant to the requirements of the Securities Act, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Wyomissing, Commonwealth of Pennsylvania on July 10, 2001. PNGI CHARLES TOWN FOOD & BEVERAGE LLC By: PNGI CHARLES TOWN GAMING LIMITED LIABILITY COMPANY (its sole member) By: PENN NATIONAL GAMING OF WEST VIRGINIA, INC. (its sole managing member) By: * ----- Peter M. Carlino PRESIDENT AND DIRECTOR Pursuant to the requirements of the Securities Act, this registration statement has been signed by the following persons in the capacities and on the dates indicated. SIGNATURE CAPACITY DATE ----- * Sole Manager (Principal ----- Executive, Financial and July 10, 2001 Richard L. Moore Accounting Officer) By: Penn National Gaming of West Virginia, Inc., in its capacity as sole managing member of PNGI Charles Town Gaming Limited Liability Company, in its capacity as sole member of PNGI Charles Town Food & Beverage LLC * President and Director ----- July 10, 2001 Peter M. Carlino II-21 SIGNATURE CAPACITY DATE ----- By: Penn National Gaming of West Virginia, Inc., in its capacity as sole managing member of PNGI Charles Town Gaming Limited Liability Company, in its capacity as sole member of PNGI Charles Town Food & Beverage LLC * Director ----- July 10, 2001 Harold Cramer *By: /s/ ROBERT S. IPPOLITO ----- Robert S. Ippolito, AS ATTORNEY-IN-FACT AND AGENT OF THE UNDERSIGNED II-22 SIGNATURES Pursuant to the requirements of the Securities Act, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Wyomissing, Commonwealth of Pennsylvania on July 10, 2001. PNGI CHARLES TOWN GAMING LIMITED LIABILITY COMPANY BY: PENN NATIONAL GAMING OF WEST VIRGINIA, INC. (its managing sole member) By: * ----- Peter M. Carlino PRESIDENT AND DIRECTOR Pursuant to the requirements of the Securities Act, this registration statement has been signed by the following persons in the capacities and on the dates indicated. SIGNATURE CAPACITY DATE ----- By: Penn National Gaming of West Virginia, Inc., in its capacity as sole managing member of PNGI Charles Town Gaming Limited Liability Company * President and Director ----- (Principal Executive July 10, 2001 Peter M. Carlino Officer) By: Penn National Gaming of West Virginia, Inc., in its capacity as sole managing member of PNGI Charles Town Gaming Limited Liability Company * Secretary and Treasurer ----- (Principal Financial and July 10, 2001 Robert S. Ippolito Accounting Officer) By: Penn National Gaming of West Virginia, Inc., in its capacity as sole managing member of PNGI Charles Town Gaming Limited Liability Company * ----- Director July 10, 2001 Harold Cramer *By: /s/ ROBERT S. IPPOLITO ----- Robert S. Ippolito, AS ATTORNEY-IN-FACT AND AGENT OF THE UNDERSIGNED II-23 SIGNATURES Pursuant to the requirements of the Securities Act, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Wyomissing, Commonwealth of Pennsylvania on July 10, 2001. PNGI POCONO, INC. By: * ----- Richard E. Orbann PRESIDENT AND SOLE DIRECTOR Pursuant to the requirements of the Securities Act, this registration statement has been signed by the following persons in the capacities and on the dates indicated. SIGNATURE CAPACITY DATE ----- * ----- President and Sole Director July 10, 2001 Richard E. Orbann (Principal Executive Officer) * Secretary and Treasurer ----- (Principal Financial and July 10, 2001 Robert S. Ippolito Accounting Officer) *By: /s/ ROBERT S. IPPOLITO ----- Robert S. Ippolito, AS

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ATTORNEY-IN-FACT AND AGENT OF THE UNDERSIGNED II-24 SIGNATURES Pursuant to the requirements of the Securities Act, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Wyomissing, Commonwealth of Pennsylvania on July 10, 2001. STERLING AVIATION INC. By: * ----- Peter M. Carlino PRESIDENT AND DIRECTOR Pursuant to the requirements of the Securities Act, this registration statement has been signed by the following persons in the capacities and on the dates indicated. SIGNATURE CAPACITY DATE ----- * ----- President and Director July 10, 2001 Peter M. Carlino (Principal Executive Officer) * Secretary and Treasurer ----- (Principal Financial and July 10, 2001 Robert S. Ippolito Accounting Officer) * ----- Director July 10, 2001 Harold Cramer *By: /s/ ROBERT S. IPPOLITO ----- Robert S. Ippolito, AS ATTORNEY-IN-FACT AND AGENT OF THE UNDERSIGNED II-25 SIGNATURES Pursuant to the requirements of the Securities Act, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Wyomissing, Commonwealth of Pennsylvania on July 10, 2001. TENNESSEE DOWNS, INC. By: * ----- Richard E. Orbann PRESIDENT AND DIRECTOR Pursuant to the requirements of the Securities Act, this registration statement has been signed by the following persons in the capacities and on the dates indicated. SIGNATURE CAPACITY DATE ----- President and Director * (Principal Executive, ----- Financial and Accounting July 10, 2001 Richard E. Orbann Officer) * Director ----- July 10, 2001 Peter M. Carlino * Secretary and Director ----- July 10, 2001 Robert S. Ippolito * Vice President and Director ----- July 10, 2001 Joseph A. Lashinger, Jr. *By: /s/ ROBERT S. IPPOLITO ----- Robert S. Ippolito, AS ATTORNEY-IN-FACT AND AGENT OF THE UNDERSIGNED II-26 SIGNATURES Pursuant to the requirements of the Securities Act, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Wyomissing, Commonwealth of Pennsylvania on July 10, 2001. WILKES BARRE DOWNS, INC. By: * ----- Robert E. Abraham PRESIDENT, SECRETARY, TREASURER AND SOLE DIRECTOR Pursuant to the requirements of the Securities Act, this registration statement has been signed by the following persons in the capacities and on the dates indicated. SIGNATURE CAPACITY DATE ----- President, Secretary, Treasurer * and Sole Director (Principal ----- Executive, Financial and July 10, 2001 Robert E. Abraham Accounting Officer) *By: /s/ ROBERT S. IPPOLITO ----- Robert S. Ippolito, AS ATTORNEY-IN-FACT AND AGENT OF THE UNDERSIGNED II-27 PENN NATIONAL GAMING, INC. EXHIBIT INDEX EXHIBIT NO. DESCRIPTION ----- 1.1* Form of Underwriting Agreement. 3.1*** Amended and Restated Articles of Incorporation of Penn National Gaming, Inc., filed with the Pennsylvania Department of State on October 15, 1996. 3.2*** Articles of Amendment to the Amended and Restated Articles of Incorporation of Penn National Gaming, Inc., filed with the Pennsylvania Department of State on November 13, 1996. 3.3*** Statement with respect to shares of Series A Preferred Stock of Penn National Gaming, Inc., filed with the Pennsylvania Department of State on March 16, 1999. 3.4 Bylaws of Penn National Gaming, Inc. (Incorporated by reference from Exhibit No. 3.2 to the Registrant's registration statement on Form S-1, File #33-77758, dated May 26, 1994). 3.5* Form of any statement with respect to any preferred stock issued hereunder. 4.1 Rights Agreement dated as of March 2, 1999, between Penn National Gaming, Inc. and Continental Stock Transfer and Trust Company (Incorporated by reference as an exhibit to the Registrant's Current Report on Form 8-K, dated March 17, 1999). 4.2+ Form of Indenture. 5.1+ Opinion of Morgan, Lewis & Bockius LLP. 12.1*** Statements re: computation of ratios. 23.1+ Consent of BDO Seidman LLP. 23.2+ Consent of Arthur Andersen LLP. 23.3+ Consent of PricewaterhouseCoopers LLP. 24.1*** Powers of Attorney (included on the signature pages of this Registration Statement). 25.1** Statement of Eligibility of Trustee on Form T-1. ----- + Filed herewith. * To be filed by amendment or as an exhibit to a document to be incorporated by reference herein in connection with the offered securities. ** To be filed pursuant to section 305(b)(2) of the Trust Indenture Act of 1939, as amended. *** Previously filed as an exhibit to this registration statement as filed with the Commission on June 25, 2001.