

**IN THE UNITED STATES DISTRICT COURT  
FOR THE NORTHERN DISTRICT OF ILLINOIS  
EASTERN DIVISION**

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MARK GLENNON,

Plaintiff,

v.

BRANDON JOHNSON, *in his official capacity as Mayor of Chicago*; MELISSA CONYEARS-ERVIN, *in her official capacity as Chicago City Treasurer*; CITY OF CHICAGO; CHARLES SCHMADEKE, SEAN BRANNON, STEPHAN FERRARA, and DI-ONNE HAYDEN, *in their official capacity as Chairman and Members of the Illinois Gaming Board*; BALLY'S CHICAGO INC.; BALLY'S CHICAGO OPERATING COMPANY, LLC; and BALLY'S CORPORATION,

Defendants.

Case No. 1:25-cv-1057

Hon. Franklin U. Valderrama

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**BALLY'S CHICAGO INC.'S OPPOSITION TO PLAINTIFF'S REQUEST FOR  
TEMPORARY RESTRAINING ORDER AND PRELIMINARY INJUNCTION**

**TABLE OF CONTENTS**

INTRODUCTION ..... 1

BACKGROUND ..... 2

    1.    The Host Community Agreement Requires Bally’s to Secure 25%  
        Ownership Interest by Women and Minorities. .... 2

    2.    Bally’s Endeavors to Meet Its Contractual Requirement with an IPO. .... 2

    3.    The Casino’s Expected Economic Contributions to the City. .... 3

    4.    Plaintiff Mark Glennon’s Allegations..... 4

ARGUMENT ..... 5

I.    Plaintiff Has Not Established a Likelihood of Success on the Merits. .... 5

    A.    Bally’s Is Not a State Actor, Precluding Recovery Under Section 1983..... 5

    B.    Plaintiff Has Not Established “but for” Causation, Precluding Recovery  
        Under Section 1981 and 1982..... 6

II.   The Balance of the Equities Clearly Favors Allowing the IPO to Close..... 7

    C.    Forced Suspension of the Offering Is Against the Interests of Non-Party  
        Investors..... 10

III.  Plaintiff Will Not Suffer Irreparable Harm..... 10

    A.    Plaintiff’s Alleged Harm is Fully Compensable through Money Damages. .... 11

    B.    Plaintiff’s Delay in Moving for a TRO Negates a Showing of Irreparable  
        Harm. .... 13

    C.    A Claim of Racial Discrimination Is Not Enough to Satisfy the Irreparable  
        Harm Requirement..... 14

CONCLUSION..... 15

**TABLE OF AUTHORITIES**

	<b>Page(s)</b>
<b>Cases</b>	
<i>Abshire v. Chicago &amp; E.I.R. Co.</i> , 352 F. Supp. 601 (N.D. Ill. 1972) .....	6
<i>Arora v. Nav Consulting, Inc.</i> , 2022 WL 7426211 (N.D. Ill. Oct. 13, 2022).....	7
<i>BBLI Edison LLC v. City of Chi.</i> , 2024 WL 4111876 (N.D. Ill. Sept. 6, 2024) .....	8
<i>Bedrossian v. Nw. Mem’l Hosp.</i> , 409 F.3d 840 (7th Cir. 2005) .....	15
<i>Bevis v. City of Naperville, Ill.</i> , 657 F. Supp. 3d 1052 (N.D. Ill. 2023) .....	5, 11, 15
<i>BP Corp. N. Am. Inc. v. N. Tr. Invs., N.A.</i> , 2008 WL 5263695 (N.D. Ill. Dec. 16, 2008).....	12
<i>Braintree Laby’s, Inc. v. Citigroup Glob. Markets, Inc.</i> , 622 F.3d 36 (1st Cir. 2010).....	12
<i>Cassell v. Snyders</i> , 990 F.3d 539 (7th Cir. 2021) .....	10
<i>Comcast Corp. v. Nat’l Ass’n of Afr. Am.-Owned Media</i> , 589 U.S. 327 (2020).....	6
<i>Courthouse News Serv. v. Brown</i> , 908 F.3d 1063 (7th Cir. 2018) .....	9
<i>D.U. v. Rhoades</i> , 825 F.3d 331 (7th Cir. 2016) .....	11
<i>Evergreen Pharmacy, Inc. v. Garland</i> , 621 F. Supp. 3d 861 (N.D. Ill. 2022) .....	10
<i>Finch v. Treto</i> , 606 F. Supp. 3d 811 (N.D. Ill. 2022) .....	10
<i>First Lincoln Holdings, Inc. v. Equitable Life Assurance Soc’y</i> , 164 F. Supp. 2d 383 (S.D.N.Y. 2001).....	11

*Fla. EB5 Invs., LLC v. Wolf*,  
443 F. Supp. 3d 7 (D.D.C. 2020) .....11

*Goodman v. Ill. Dep’t of Fin & Prof. Regul.*,  
430 F.3d 432 (7th Cir. 2005) .....5

*Ideal Indus., Inc. v. Gardner Bender, Inc.*,  
612 F.2d 1018 (7th Cir. 1979) .....13

*Ixmation, Inc. v. Switch Bulb Co., Inc.*,  
2014 WL 5420273 (N.D. Ill. Oct. 23, 2014).....14

*Kraft Foods Grp. Brands LLC v. Cracker Barrel Old Country Store, Inc.*,  
735 F.3d 735 (7th Cir. 2013) .....11

*Las Americas Immigrant Advoc. Ctr. v. Paxton*,  
2024 WL 4430542 (W.D. Tex. Sept. 27, 2024).....14

*Marshall v. Plumbers & Steamfitters Loc. Union 60*,  
343 F. Supp. 70 (E.D. La. 1972) (“Indeed, it appears that both § 1981 and §  
1982 are sufficiently narrow so that they do not even cover discrimination  
based on. . . sex. . .”).....6

*Michigan v. U.S. Army Corps. of Eng’rs*,  
667 F.3d 765 (7th Cir. 2011) .....13

*Mills v. District of Columbia*,  
571 F.3d 1304 (D.C. Cir. 2009) .....15

*Mirina Corp. v. Marina Biotech*,  
770 F. Supp. 2d 1153 (W.D. Wash. 2011).....12

*Mogensen v. Welch*,  
707 F. Supp. 3d 604 (W.D. Va. 2023) .....9

*Mooney v. Ill. Educ. Ass’n*,  
372 F. Supp. 3d 690 (C.D. Ill. 2019) .....6

*Moses v. Comcast Cable Commc’ns Mgmt., LLC*,  
2022 WL 2046345 (S.D. Ind. June 7, 2022) (no irreparable harm despite  
allegations of racial discrimination under Section 1981) .....15

*Optimus Steel, LLC v. U.S. Army Corps of Eng’rs*,  
492 F. Supp. 3d 701 (E.D. Tex. 2020) .....8

*Orr v. Shicker*,  
953 F.3d 490 (7th Cir. 2020) .....5

<i>Payton v. Walsh</i> , 579 F. Supp. 3d 1057 (S.D. Ind. 2022) .....	15
<i>Right Field Rooftops, LLC v. Chi. Baseball Holdings, LLC</i> , 80 F. Supp. 3d 829 (N.D. Ill. 2015) .....	8
<i>Roland Mach. Co. v. Dresser Indus., Inc.</i> , 749 F.2d 380 (7th Cir. 1984) .....	8
<i>Salman v. Phoenix</i> , 2015 WL 13631394 (D. Ariz. Dec. 21, 2015) .....	14
<i>Saud v. DePaul Univ.</i> , 2019 WL 5577239 (N.D. Ill. Oct. 29, 2019) (finding no irreparable harm in Section 1981 case) .....	15
<i>Scott v. Univ. of Chi. Med. Ctr.</i> , 107 F.4th 752 (7th Cir. 2024) (Section 1983 liability extends to private parties only when they act “under color of state law”).....	6
<i>Stevens v. U.S. Dep’t of Health &amp; Hum. Servs.</i> , 666 F. Supp. 3d 734 (N.D. Ill. 2023) .....	9
<i>Traffic Tech, Inc. v. Kreiter</i> , 2015 WL 9259544 (N.D. Ill. Dec. 18, 2015).....	14
<i>Turnell v. CentiMark Corp.</i> , 796 F.3d 656 (7th Cir. 2015) .....	8
<i>W. Inv. LLC v. DWS Glob. Commodities Stock Fund, Inc.</i> , 705 F. Supp. 2d 281 (S.D.N.Y. 2010).....	11
<i>Wis. Res. Prot. Council v. Flambeau Min. Co.</i> , 727 F.3d 700 (7th Cir. 2013) .....	9
<b>Statutes</b>	
230 ILCS 10/6(a-5)(9) .....	2
42 U.S.C. § 1981.....	4, 5
42 U.S.C. § 1982.....	4, 5
42 U.S.C. § 1983.....	4, 5
<b>Rules</b>	
Fed. R. Civ. P. 65.....	11

Fed. R. Civ. P. 65(b)(1).....13  
Fed. R. Civ. P. 65(c) .....13  
MCC 2-92-670(n) .....2

## INTRODUCTION

Plaintiff Mark Glennon seeks extraordinary, emergency injunctive relief to prevent the closing of the initial public offering of stock by Bally’s Chicago, Inc. (“Bally’s”).<sup>1</sup> Bally’s undertook this offering to satisfy its contractual obligations to the City of Chicago (the “City”) that 25% of its ownership be made up of minorities and women, which were included in the contract to satisfy similar requirements set by the Illinois Gambling Act. Now, days before the deal is anticipated to close, Plaintiff claims that he will suffer irreparable injury if emergency injunctive relief is denied.

Plaintiff fails to establish any of the requisite factors justifying entry of a temporary restraining order (“TRO”) or preliminary injunction. Plaintiff has not established a likelihood of success on the merits, and he largely ignores his burden to establish that emergency injunctive relief is in the public’s interest, that the balance of equities tips in his favor, and that there is no available remedy at law. Indeed, there is no sudden emergency here. Plaintiff has been watching the events unfold surrounding the Bally’s Chicago casino project for over two years. And he has intentionally waited until the very eve of IPO closure to file his case, even though he admittedly has no desire to invest in Bally’s at all. To be sure, Plaintiff could have invested in the casino—he could have formed a legal entity that met the 51% minority or woman ownership requirement and purchased shares. But he did not do that. His goal in seeking a TRO or preliminary injunction is clear—not to prevent irreparable harm but to cause it. For these reasons, as well as the reasons stated below, this Court should reject Plaintiff’s extraordinary and unfounded request.

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<sup>1</sup> This motion is primarily made by Bally’s Chicago, Inc, as it is the entity that Plaintiff seeks to enjoin. Bally’s Chicago Operating Company, LLC, and Bally’s Corporation nevertheless join in the arguments here.

## **BACKGROUND**

### **1. The Host Community Agreement Requires Bally's to Secure 25% Ownership Interest by Women and Minorities.**

On April 22, 2021, the City issued a request for proposals (“RFP”) to developers seeking to create Chicago’s first-ever casino. Decl. Christopher Jewett (“Jewett Decl.”) ¶ 5. The RFP adopted standards set forth in the Illinois Gambling Act, which requires that applicants for a casino owners’ license demonstrate that “the applicant used its best efforts to reach a goal of 25% ownership representation by minority persons and 5% ownership representation by women.” 230 ILCS 10/6(a-5)(9); *see also* Jewett Decl. ¶ 5. After a competitive bidding process, the City selected Bally’s proposal, and on June 9, 2022, the City and Bally’s entered into a contract for the project, the Host Community Agreement (“HCA”). Jewett Decl. ¶¶ 6–8. The HCA incorporated the Gambling Act’s standards, stating that “25% of the Project equity will be owned by Minority individuals and Minority-Owned and Controlled Businesses . . . .” *Id.* ¶ 22. The HCA defined “minority” to include women and minorities as defined in the City’s municipal code, MCC 2-92-670(n). *Id.* ¶ 22. The public has been on notice since June 2022 that the HCA requires Bally’s to reach 25% ownership by minority individuals (including women) and minority-owned and controlled businesses. *Id.* ¶ 23. That requirement was well reported in the media, and Chicago Mayor Lori Lightfoot made that commitment a central theme in her own statements regarding the HCA. *Id.* ¶¶ 22–23.

### **2. Bally’s Endeavors to Meet Its Contractual Requirement with an IPO.**

To satisfy its minority ownership obligations, Bally’s undertook an IPO where minorities and women would be permitted to purchase shares in the casino. *Id.* ¶¶ 26, 34. In addition to individual investors, the IPO is also open to entities that are at least 51% controlled by one or more individuals that are minorities or women. *Id.* ¶ 35. The IPO was publicly announced on December



30, 2024. *Id.* ¶ 37. Since then, Bally's has made significant efforts to publicize the offering. *Id.* ¶ 38. The opportunity to register to purchase shares ended on January 31, 2025, by which time thousands of shares were sold to investors, including everyday Chicagoans. *Id.* ¶¶ 39–40. The IPO is scheduled to close on or about February 7, 2025, when shares will be issued to investors and funds will be transferred to Bally's. *Id.* ¶ 39.

Through the IPO, Bally's made available for purchase 10,000 Class A shares in Bally's Chicago. *Id.* ¶ 27. The benefits of these shares are entirely financial in nature, with ownership of Class A stock entitling a holder to potential future dividends, depending on the type of Class A shares purchased and the subordinated loan, if any, attributable to such shares *Id.* ¶¶ 27–32. While Class A shares are given voting rights at one vote per share, functionally ownership of Class A stock provides no controlling interest in the business because the voting interest of all Class A shares combined equals 25%. *Id.* ¶ 33.

### **3. The Casino's Expected Economic Contributions to the City.**

The \$1.4 billion casino project is designed to transform an underutilized area surrounding the former site of the Chicago Tribune Publishing Center into a vibrant and dynamic entertainment venue. *Id.* ¶ 11. Upon completion, the casino will include 3,400 slot machines, 173 table games, 10 food and beverage venues, 500 hotel rooms, a 3,000-person entertainment and event center, in addition to various infrastructure improvements, including a new road, a 2-acre public park, and a 2,000-foot fully improved riverwalk. *Id.* ¶ 10. The economic benefits of this project to the Chicago community are significant. Bally's has projected that it will create thousands of design, development, and construction jobs during the construction phase, in addition to 3,000 permanent jobs once complete. *Id.* ¶ 12. Bally's paid \$40 million up front to the City and has contracted to pay \$4 million to the City annually. Once open, the casino will generate significant tax revenues to the City and the State of Illinois. Jewett Decl. ¶¶ 15–16, 19–20.

#### **4. Plaintiff Mark Glennon's Allegations.**

Plaintiff Mark Glennon alleges that he is a male who does not self-identify as a member of the racial groups that are defined as a minority under the Chicago MCC. Compl. ¶ 5. He alleges that on January 24, 2025, he applied to participate in the Bally's IPO but that he was not allowed to submit an offer because "he is not a minority or a woman." *Id.* ¶ 32. On that basis, Plaintiff asserts claims against Bally's, the City, Chicago Mayor Brandon Johnson, Chicago City Treasurer Melissa Conyears-Ervin, and members of the Illinois Gaming Board, for violations of 42 U.S.C. §§ 1981, 1982, and 1983. *Id.* ¶¶ 33–65. Plaintiff filed this emergency motion for preliminary injunction and TRO on January 31, 2025, seeking to enjoin Bally's from completing the IPO. ECF No. 6 ("Mot."). Beyond his Complaint allegations (which are not verified), Plaintiff submits no sworn evidence detailing any sort of irreparable harm that will suffer in the absence of emergency injunctive relief. The reason for that is apparent: Plaintiff in reality has no desire to invest in the Bally's Chicago casino.

Plaintiff maintains an online publication entitled "Wirepoints" that is described as a "nonprofit company delivering original research and commentary about Illinois' economy and government." Decl. Lucas Thor Rael ("Rael Decl.") ¶ 6. Plaintiff's publication has reported extensively on the Bally's casino project—from the diversity and equity requirements first outlined in the City's RFP to the terms and conditions of the IPO that were publicly announced on December 30, 2024. *Id.* ¶ 7. On January 18, 2025, two weeks before filing his "emergency motion," Plaintiff reposted an article discussing the IPO with the caption: "If you know anything about stock offerings, read this and weep." *Id.* ¶ 8. Two days later, on January 20, 2025, Plaintiff cautioned his readers that the investment was "highly risky and speculative" and opined that the opportunity was "absolutely not" the way to build "generational wealth." *Id.* ¶ 9. Then, on January 31, 2025, while speaking about this case on a podcast, Plaintiff described the investment opportunity as "one of

the craziest things [he's] ever seen,” saying that the host would “beat the crap out of [him]” if he pitched the deal as an investment opportunity. *Id.* ¶ 12.

### **ARGUMENT**

The standards for issuing a temporary restraining order and a preliminary injunction are identical. *Bevis v. City of Naperville, Ill.*, 657 F. Supp. 3d 1052, 1058 (N.D. Ill. 2023). A “preliminary injunction is an exercise of a very far-reaching power, never to be indulged in except in a case clearly demanding it.” *Orr v. Shicker*, 953 F.3d 490, 501 (7th Cir. 2020). Because it is such an “extraordinary and drastic remedy,” a preliminary injunction “should not be granted unless the movant, *by a clear showing*, carries the burden of persuasion.” *Goodman v. Ill. Dep’t of Fin & Prof. Regul.*, 430 F.3d 432, 437 (7th Cir. 2005) (emphasis in original). Accordingly, Plaintiff must establish “that he is likely to succeed on the merits, that he is likely to suffer irreparable harm in the absence of preliminary relief, that the balance of equities tips in his favor, and that an injunction is in the public interest.” *Orr*, 953 at 501. Plaintiff cannot establish any of these requisite elements; therefore, the Court should deny his motion.

#### **I. Plaintiff Has Not Established a Likelihood of Success on the Merits.**

Plaintiff brings discrimination claims against Bally’s under Sections 1981, 1982, and 1983 of the Civil Rights Act. He has not established a likelihood of success on the merits of these claims against Bally’s—the private party who he is seeking to enjoin.

##### **A. Bally’s Is Not a State Actor, Precluding Recovery Under Section 1983.**

Plaintiff’s singular theory as to the merits of his claim is that Bally’s cannot satisfy strict scrutiny. Mot. at 7–12, ECF No. 6 (asserting that the “race-based preference” imposed by the HCA is “not narrowly tailored to further a compelling government interest” and that “excluding only white men from ownership is [not] substantially related to achieving an important government

interest.”). But strict scrutiny applies to *government action*, not actions by a private party. Whether the IPO meets “strict scrutiny” is therefore irrelevant to the merits question.

The appeal to “strict scrutiny” appears to be an attempt to argue that Bally’s is subject to liability under Section 1983 as a state actor. But Plaintiff fails to show why Bally’s should be considered to have acted “under color of law.” *Scott v. Univ. of Chi. Med. Ctr.*, 107 F.4th 752, 757 (7th Cir. 2024) (Section 1983 liability extends to private parties only when they act “under color of state law”). “Mere compliance with state regulations or guidelines cannot transform a private entity into a state actor.” *Id.* at 760. And a private party’s “good faith” is an affirmative defense to liability under Section 1983. *Mooney v. Ill. Educ. Ass’n*, 372 F. Supp. 3d 690, 697 (C.D. Ill. 2019) (citing *Wyatt v. Cole*, 504 U.S. 158, 169 (1992)). Because Plaintiff has not offered any rationale to satisfy the “fact intensive” state action inquiry, he has not established a likelihood of success under Section 1983. *Scott*, 107 F.4th at 757 (the “state action inquiry is fact-intensive . . . and is one of the more slippery and troublesome areas of civil rights litigation.”).

**B. Plaintiff Has Not Established “but for” Causation, Precluding Recovery Under Section 1981 and 1982.**

Plaintiff’s Section 1981 and 1982 claims are also unlikely to succeed because Plaintiff cannot establish “but for” causation under *Comcast Corp. v. Nat’l Ass’n of Afr. Am.-Owned Media*, 589 U.S. 327, 333 (2020). Sections 1981 and 1982 do not protect individuals from discrimination based on sex. *Abshire v. Chicago & E.I.R. Co.*, 352 F. Supp. 601, 605 (N.D. Ill. 1972) (“The applicability of [Section 1981] is clearly limited to racial discrimination. It does not pertain to discrimination on the grounds of . . . sex.”) (collecting cases); *Marshall v. Plumbers & Steamfitters Loc. Union 60*, 343 F. Supp. 70, 72 (E.D. La. 1972) (“Indeed, it appears that both § 1981 and § 1982 are sufficiently narrow so that they do not even cover discrimination based on. . . sex. . .”). But Plaintiff has alleged in his Complaint and asserted in his motion that he was excluded from

participating in the IPO because of his race *and* his sex. Compl. ¶¶ 1, 2, 4, 10, 21, 50–59; Mot. at 5, ECF No. 6. By blending theories of discrimination, Plaintiff has not established “but for” causation as a matter of law, thereby precluding recovery under Sections 1981 and 1982. *Arora v. Nav Consulting, Inc.*, 2022 WL 7426211, at \*2 (N.D. Ill. Oct. 13, 2022) (plaintiff failed to establish “but for” causation by alleging multiple theories of discrimination, including ethnicity and national origin).

Also, it is simply not true that white men were excluded from participation in the IPO, as Plaintiff alleges. Compl. ¶ 36 (alleging the HCA “exclude[s] white males from ownership participation”). The offering allows for entities to purchase shares, as long as those entities are at least 51% controlled by one or more women or minorities. Jewett Decl. ¶ 35. Plaintiff easily could have participated by forming a legal entity whereby Plaintiff owns and controls up to 49% interest and the qualifying woman or minority owns and controls the remaining 51% interest. Plaintiff’s unwillingness to take those steps—rather than his sex or race—is the “but for” cause of his injury.

## **II. The Balance of the Equities Clearly Favors Allowing the IPO to Close.**

There is no question that the balance of the equities and the public interest favor denial of Plaintiff’s motion (particularly because, as discussed below, Plaintiff has no irreparable injury). Temporarily enjoining the closing of the IPO makes uncertain Bally’s ability to reach 25% minority ownership under the HCA and exposes Bally’s to irreparable harm. Jewett Decl. ¶ 43. Imposing that harm is unjust, given that Bally’s has undertaken the IPO to satisfy its obligations under Illinois law and a contract with the City. And enjoining the deal will harm thousands of investors, including everyday Chicagoans who have already registered and committed their investment money to the IPO. *Id.* ¶¶ 40–41. Plaintiff’s concerns can be litigated in the ordinary course, which is what the balance of equities demands happen here.

**A. Forced Suspension of the Offering Would Irreparably Harm Bally’s.**

“In deciding whether to grant a [TRO], the court must [ ] consider any irreparable harm that the defendant might suffer from the injunction[.]” *Roland Mach. Co. v. Dresser Indus., Inc.*, 749 F.2d 380, 387 (7th Cir. 1984); *BBLI Edison LLC v. City of Chi.*, 2024 WL 4111876, at \*10 (N.D. Ill. Sept. 6, 2024) (“When balancing the harms, this Court must weigh the irreparable harm that [plaintiff] would endure without the protection of the preliminary injunction against any irreparable harm the [defendant] would suffer if the Court were to grant the requested relief.”).

Unlike the potential harm to Plaintiff (if any), the harm to Bally’s is a “canonical form of irreparable harm.” *Turnell v. CentiMark Corp.*, 796 F.3d 656, 666 (7th Cir. 2015). Bally’s has committed extensive resources to develop the Chicago casino, including participating in a years-long negotiation process, engaging countless contractors and suppliers, and executing various labor agreements for the construction and operation of the project. Jewett Decl. ¶¶ 5–8, 12. A TRO would be detrimental to all of these efforts and would undoubtedly cause Bally’s to incur immeasurable reputational harm. *Id.* ¶ 43. Shutting down the offering would impair Bally’s ability to comply with the HCA. And delaying the IPO would mean that Bally’s would be deprived of potentially millions of dollars in investments that are set to go toward the completion of the casino project. These types of irreparable harm counsel against the TRO’s entry. *See Right Field Rooftops, LLC v. Chi. Baseball Holdings, LLC*, 80 F. Supp. 3d 829, 837 (N.D. Ill. 2015) (TRO to halt construction of “jumbotron” video board at Wrigley Field would cause irreparable harm to defendant who “already entered into a sponsorship agreement for the video board,” “purchased the materials to construct the board,” and who would be required “to refund tickets, forego other income, and [incur] reputational harm”); *Optimus Steel, LLC v. U.S. Army Corps of Eng’rs*, 492 F. Supp. 3d 701, 727 (E.D. Tex. 2020) (balance of harms weighed in favor of the non-movant who had committed “significant resources” to construction project, “including navigating the various

state and federal environmental regulations the project implicates, as well as the construction itself”);

Bally’s has also expended considerable resources in undertaking and marketing the IPO, which would be for naught if Bally’s is unable to close by its anticipated February 7 date. Beyond that date, Bally’s financial statements would become stale, meaning that for any future offering Bally’s would need to produce a new set of audited financials and re-register its offering with the SEC, both of which would require substantial amounts of time, work, and money. Jewett Decl. ¶¶ 38, 42. Also, enjoining the IPO would almost certainly cause some investors to pull out their funds, and there is no guarantee that Bally’s would be able to recover those investors if it were to prevail on the merits. That significant harm is real, even if the Court were to delay the closing even briefly. *Id.* ¶ 41.

**B. Bally’s Adherence to the Illinois Gambling Act’s Requirements Serves the Public Interest.**

A TRO may not issue unless it is in the public interest. *Courthouse News Serv. v. Brown*, 908 F.3d 1063, 1068 (7th Cir. 2018) (“[T]he court must ask whether the preliminary injunction is in the public interest, which entails taking into account any effects on non-parties.”). The public interest “is best assessed through the statutory provisions passed by the public’s elected representatives” unless and until declared invalid. *Stevens v. U.S. Dep’t of Health & Hum. Servs.*, 666 F. Supp. 3d 734, 748 (N.D. Ill. 2023); *see also Mogensen v. Welch*, 707 F. Supp. 3d 604, 615 (W.D. Va. 2023) (“[T]he public interest may be declared in the form of a statute.”).

At bottom, Plaintiff asks this Court to punish Bally’s for following the Illinois Gambling Act. But Plaintiff ignores that Bally’s adherence to the law is within the public’s interest, and Bally’s is entitled to rely on “duly-enacted, and therefore presumptively legitimate, statutes and regulations, so long as such reliance is not unreasonable.” *Wis. Res. Prot. Council v. Flambeau*

*Min. Co.*, 727 F.3d 700, 709 (7th Cir. 2013). The IPO was Bally’s earnest and genuine “best effort” at achieving the goals of the Illinois Gambling Act, a statute that has never before faced a judicial challenge. To fault Bally’s for doing what Illinois law requires is against the public interest.

**C. Forced Suspension of the Offering Is Against the Interests of Non-Party Investors.**

“The court must consider the interests of non-parties in granting or denying” a TRO. *Evergreen Pharmacy, Inc. v. Garland*, 621 F. Supp. 3d 861, 869 (N.D. Ill. 2022); *see also Cassell v. Snyders*, 990 F.3d 539, 545 (7th Cir. 2021) (the balancing of harms includes consideration of “the interests of people and institutions that are not parties to the case”). Here, non-party investors have committed their money to invest in the project through the IPO. Jewett Decl. ¶ 40. The offering was designed from its inception to target everyday Chicagoans, therefore many of these investors are normal, everyday people. They have spent time and effort attending community meetings about the IPO, evaluating the investment opportunity, and deciding to commit their money to the project. By choosing to invest in Bally’s, these investors have foregone the opportunity to invest their money elsewhere. And if the Court were to enjoin the IPO and place the proceeds in limbo while this case is litigated, these non-parties would doubtless be harmed. The Court should not favor this individual Plaintiff over the interests of these non-parties. *Finch v. Treto*, 606 F. Supp. 3d 811, 837, 840 (N.D. Ill. 2022) (denying TRO to enjoin issuance of dispensary licenses allocated using disputed lottery criteria, finding the requested relief would be “sweeping,” “highly disruptive,” and would “undoubtedly harm many third parties,” who had already “devoted substantial effort and expense” in reliance on lottery results).

**III. Plaintiff Will Not Suffer Irreparable Harm.**

Plaintiff disingenuously asserts to this Court that he will suffer irreparable harm because he will be “excluded from participation in the IPO,” and because his constitutional rights were



allegedly violated “which alone constitutes manifest, irreparable harm.” Mot. at 12, ECF No. 6. Plaintiff is wrong on both the facts and the law. Plaintiff has publicly lambasted the IPO as a bad investment opportunity, he has no genuine interest in becoming an investor, and this lawsuit is a shameless press stunt. Rael Decl. ¶¶ 8–12. Further, “[n]o binding precedent” establishes “that a deprivation of *any* constitutional right is presumed to cause irreparable harm.” *Bevis*, 657 F. Supp. 3d at 1076 (emphasis in original). Plaintiff’s threadbare assertions—not even satisfying the base requirements of submitting a verified complaint or an affidavit as required by Fed. R. Civ. P. 65—do not establish that he will suffer irreparable harm if the IPO is allowed to close. In the absence of such proof, the Court should deny Plaintiff’s motion.

**A. Plaintiff’s Alleged Harm is Fully Compensable through Money Damages.**

Irreparable harm is that which is “not fully compensable or avoidable by the issuance of a final judgment (whether a damages judgment or a permanent injunction, or both) in the plaintiff’s favor.” *Kraft Foods Grp. Brands LLC v. Cracker Barrel Old Country Store, Inc.*, 735 F.3d 735, 740 (7th Cir. 2013). It is well settled in the Seventh Circuit that where money damages could make a plaintiff whole, “she does not meet the standard for irreparable harm.” *D.U. v. Rhoades*, 825 F.3d 331, 339 (7th Cir. 2016); *see also Fla. EB5 Invs., LLC v. Wolf*, 443 F. Supp. 3d 7, 12 (D.D.C. 2020) (it is “well settled” that economic harm “does not, in and of itself, constitute irreparable harm.”). Here, Plaintiff asserts that if the IPO goes forward, then he “will be excluded from the investor class, all but permanently.” Mot. at 13, ECF No. 6. That cannot satisfy the irreparable harm standard as a matter of law.

The value of any stock or any future dividends is calculable and entirely redressable through money damages. *See W. Inv. LLC v. DWS Glob. Commodities Stock Fund, Inc.*, 705 F. Supp. 2d 281, 286 (S.D.N.Y. 2010) (value of shares is compensable through money damages); *First Lincoln Holdings, Inc. v. Equitable Life Assurance Soc’y*, 164 F. Supp. 2d 383, 392 (S.D.N.Y.

2001) (no irreparable harm because plaintiff's damages on missed opportunities to trade stocks were calculable); *Mirina Corp. v. Marina Biotech*, 770 F. Supp. 2d 1153, 1162 (W.D. Wash. 2011) (“[L]ost sales or business opportunities cannot constitute an irreparable harm, because (assuming they exist in this case) even if they were difficult to calculate, they would still constitute monetary, measurable damages.”). Indeed, after the resolution of the case on the merits, the Court could calculate the earnings from ownership of a Class A Interest (either as dividends or from increased value of the principal investment) and award that amount as damages. *BP Corp. N. Am. Inc. v. N. Tr. Invs., N.A.*, 2008 WL 5263695, at \*4 (N.D. Ill. Dec. 16, 2008) (damages on lost investment opportunities “easily calculable” and comparable to an award of “prejudgment interest to compensate for lost investment opportunity”).

And the likelihood of any such financial harm is far from certain. As disclosed by Bally's Chicago's public filings with the SEC, Class A interests are not guaranteed to be a profitable investment. Jewett Decl. ¶ 7, Ex. B, at 28–29. Courts are hesitant to find irreparable harm where a Plaintiff asserts that they are missing out on an investment opportunity. *See Braintree Laby's., Inc. v. Citigroup Glob. Markets, Inc.*, 622 F.3d 36, 41–43 (1st Cir. 2010) (forced illiquidity leading to “missed opportunities” to invest was not irreparable harm).

But the Court need not consider those harms in the abstract, because this Plaintiff himself does not genuinely believe that the IPO is an advantageous opportunity. Prior to filing his motion, Plaintiff made public statements describing the IPO as a bad investment. He characterized it as “an extremely risky bet, suitable only for qualified, experienced investors.” Rael Decl. ¶ 11. He said the investment is “kind of like playing a slot machine” that is “hardly a ticket to ‘generational wealth.’” *Id.* ¶ 9. And after filing this motion, while speaking about his case on a public podcast, Plaintiff described the investment opportunity as “one of the craziest things [he's] ever seen,”

saying that the host would “beat the crap out of [him]” if he pitched the deal as a wise an investment opportunity. *Id.* ¶ 12. It is no wonder that Plaintiff failed to submit any affidavit or sworn statement in support of his request for temporary restraining order, as required by Rule 65(b)(1).

If Plaintiff really were interested in investing in the casino project, he could do so through a number of ways. Plaintiff could pay \$25,000 to Bally’s now, and Bally’s would agree to hold that amount in escrow until the merits are decided—if Plaintiff succeeds on the merits, then Bally’s could exchange that investment for a share. Instead, Plaintiff has asked the Court to waive the bond requirement under Fed. R. Civ. P. 65(c) (which the Court should not do). ECF 5 at ¶ 5. Another option, discussed above, is that he could have participated in the IPO by forming a legal entity that met the 51% minority or woman ownership requirement. Plaintiff could also purchase shares in Bally’s Corp., which has an indirect interest in the enterprise and is traded publicly on the New York Stock Exchange (BALY). But the reality is that Plaintiff clearly does not want to invest in the casino, and he clearly does not think he will suffer irreparable harm if the IPO closes. The Court should not find otherwise.

**B. Plaintiff’s Delay in Moving for a TRO Negates a Showing of Irreparable Harm.**

Plaintiff’s unwarranted delay in bringing this TRO further belies his contention that he will suffer irreparable harm. “[T]he likelihood of irreparable harm takes into account how urgent the need for equitable relief really is.” *Michigan v. U.S. Army Corps. of Eng’rs*, 667 F.3d 765, 788 (7th Cir. 2011). Thus, a delay in requesting relief from the Court is a relevant factor in assessing the existence of irreparable harm. *See Ideal Indus., Inc. v. Gardner Bender, Inc.*, 612 F.2d 1018, 1025 (7th Cir. 1979). Delay implies “a lack of urgency” and counsels against granting a TRO,

particularly when the movant “has ‘knowledge of the pending nature of the alleged irreparable harm.’” *Ixmation, Inc. v. Switch Bulb Co., Inc.*, 2014 WL 5420273, at \*7 (N.D. Ill. Oct. 23, 2014).

Plaintiff brings this TRO over three years after the City announced its RFP, incorporating state law requirements that gambling license holders make best efforts to reach a goal of 25% ownership representation by minorities and women. Rael Decl. ¶ 7. The HCA, which incorporates that requirement, was publicly released in June 2022. In May 2023, Bally’s announced its IPO plan to satisfy the “qualification requirements in the [HCA].” Jewett Decl. ¶ 26. And in December 2024, Bally’s filed its S-1 with the SEC initiating the offering. *Id.* ¶ 37. Plaintiff’s online publication shows that he closely followed this history. Rael Decl. ¶ 7. Yet, in order to cause maximum disruption, Plaintiff waited until the eve of the closing of the IPO to ask this Court for “emergency” relief. Plaintiff cannot exploit the extraordinary procedural device of a TRO by manufacturing an emergency of his own creation. *See Traffic Tech, Inc. v. Kreiter*, 2015 WL 9259544, at \*17 (N.D. Ill. Dec. 18, 2015) (three-month delay between when plaintiff received “concrete evidence” of wrongdoing and filing of TRO “is a significant delay”); *Ixmation, Inc.*, 2014 WL 5420273, at \*7 (collecting cases denying requests for preliminary injunction on grounds of unwarranted delay); *see also Las Americas Immigrant Advoc. Ctr. v. Paxton*, 2024 WL 4430542, at \*5 (W.D. Tex. Sept. 27, 2024) (an eleventh-hour TRO that could have been brought earlier “discredits the plaintiff’s argument that irreparable injury will result”); *Salman v. Phoenix*, 2015 WL 13631394, at \*1 (D. Ariz. Dec. 21, 2015) (explaining a plaintiff cannot wait “so long to file a motion for TRO that he creates his own emergency”).

**C. A Claim of Racial Discrimination Is Not Enough to Satisfy the Irreparable Harm Requirement.**

Finally, Plaintiff contends incorrectly that deprivation of a constitutional right establishes *per se* irreparable harm. Not so. As Chief Judge Kendall stated, “No binding precedent. . .

establishes that a deprivation of *any* constitutional right is presumed to cause irreparable harm.” *Bevis*, 657 F. Supp. 3d at 1076. The only case cited by Plaintiff does not establish binding precedent to the contrary. Mot. at 13, ECF No. 6 (*citing Mills v. District of Columbia*, 571 F.3d 1304, 1312 (D.C. Cir. 2009)). In that case, the Court contemplated the fact that the alleged constitutional violation (vehicle checkpoint that resulted in an unconstitutional seizure) would recur. *Mills*, 571 F.3d at 1312 (“Granted the District is not currently imposing an NSZ checkpoint, but it has done so more than once, and the police chief has expressed her intent to continue to use the program until a judge stops her.”). In contrast, Bally’s has one IPO pending as a step towards satisfying its contractual obligation with the City. Of course, not every episodic claim of racial discrimination automatically establishes irreparable harm. If it did, then every Title VII case, for example, would be ripe for a TRO. That is not the law. *See Bedrossian v. Nw. Mem’l Hosp.*, 409 F.3d 840, 844 (7th Cir. 2005) (irreparable harm is not presumed in suits under Title VII notwithstanding its “ambitious congressional purpose” of eliminating discrimination); *Saud v. DePaul Univ.*, 2019 WL 5577239, at \*8–9 (N.D. Ill. Oct. 29, 2019) (finding no irreparable harm in Section 1981 case); *Payton v. Walsh*, 579 F. Supp. 3d 1057, 1064 (S.D. Ind. 2022) (preliminary injunctive relief “even in cases of race or sex discrimination, is an extraordinary remedy permissible only upon a substantial showing of irreparable injury”); *Moses v. Comcast Cable Commc’ns Mgmt., LLC*, 2022 WL 2046345, at \*4 (S.D. Ind. June 7, 2022) (no irreparable harm despite allegations of racial discrimination under Section 1981).

### **CONCLUSION**

For the reasons set forth above, the Court should deny the motion for a temporary restraining order and for preliminary injunction.

Respectfully submitted,

Dated: February 4, 2025

By: /s/ Patricia Brown Holmes

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*Counsel for Defendant Bally's Chicago Inc.,  
Bally's Chicago Operating Company, LLC, and  
Bally's Corporation.*

**CERTIFICATE OF SERVICE**

I hereby certify that on February 4, 2025, I caused the foregoing to be electronically filed with the Court using the CM/ECF system, which will provide service to all counsel of record.

*/s/ Patricia Brown Holmes* \_\_\_\_\_

# **EXHIBIT A**



# WIREPOINTS

-- CONNECTING THE DOTS BETWEEN OUR ECONOMY, GOVERNMENT  
AND BUSINESS --

-- CONNECTING THE DOTS BETWEEN OUR ECONOMY, GOVERNMENT AND BUSINESS --

## Chicago's Black residents can invest in Bally's Casino – The Triibe

📅 January 18, 2025    💬 7 Comments



*Comment: If you know anything about stock offerings, read this and weep.*

[Read the Article](#)

7



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7 COMMENTS



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**Tom Paine's Ghost** ⌚ 14 days ago

Wow.BJ and his handlers set up more massive waste of taxpayer money on the mountain of lawsuits that will be prompted by this obvious criminal discrimination and SEC violation. Maybe if he thought of it as CTU’s money in lieu of the taxpayer’s money he’d care.

0 0 Reply

**Hello, Indiana!** ⌚ 14 days ago

Bally’s is small potatoes compared to Churchill Downs, Wynn Resorts, Penn Gaming and so on. Add in the fact that gambling is quickly moving to slots everywhere and sports betting/ games can be had on phones and the Ballys ploy seems like a sleight of hand hiding behind “ equity “.

1 0 Reply

**Mark F** ⌚ 15 days ago

Sounds discriminatory to me. Imagine that in Chicago. It also makes me wonder about the financial health of a large corporation like Bally’s. Why do they need these small investors. Bally’s is not doing this out of the kindness of their heart.

1 0 Reply

**Mary Ladd** ⌚ 16 days ago

“After Bally’s won the bid for Chicago’s sole casino license, The TRiibe reported on the importance of displaced Black residents of the Cabrini-Green neighborhood having involvement in the casino plans and reaping economic benefits.”

What’s being a former Cabrini-Green resident have to do with this casino project? The city began to demolition two decades ago and the people who lived there were not “displaced” to make way for a casino.

5 0 Reply

**Truth in Cook County** ⌚ 16 days ago

Aside from the regulatory issues, which are substantial, imagine how poor the payouts are going to be for the visitors to the Chicago Bally's casino. This casino seems to be focused on a sort of reparations angle, with an 11% kicker for the monied interests. I do not see much discussion / focus on it being an excellent experience for the patron. Like many things in the city these days.

👍 7 0 🗨️ ➡️ Reply

**Ex Illini** ⌚ 16 days ago

When this all goes up in smoke, the "investors" need to remember who sold them this pile of sh!t. I'm guessing however, this will all be the fault of the people with privilege (you know who you are), who are behind all things evil. You have to love an investment opportunity that provides you with the benefit of an 11% interest rate.

👍 9 0 🗨️ ➡️ Reply

Author

**Mark Glennon** ⌚ 16 days ago

Good God. SOS to the SEC.

👍 12 0 🗨️ ➡️ Reply

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**Bally's and the city of Chicago are engaging in illegal discrimination, plain and simple. – Wirepoints on WLS' Ramblin' Ray Show**

February 4, 2025 / 1 Comment



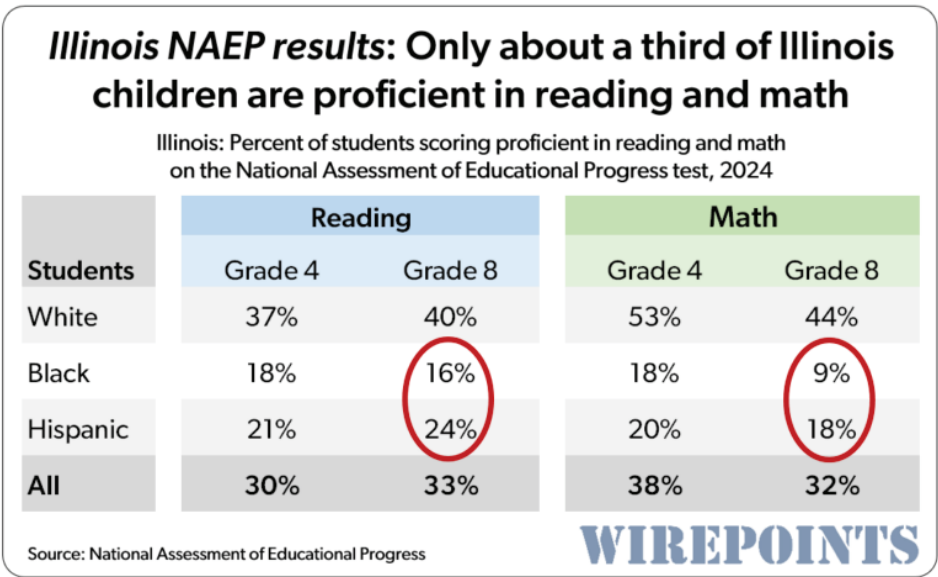
Mark joined Ray Stevens to discuss Bally's Casino selling shares only to women and minorities in its new gambling resort being built in Chicago's River West neighborhood.

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**No matter what Pritzker or the Tribune says, Illinois' NAEP education results are abysmal – Wirepoints**

February 3, 2025 / 6 Comments





We've been asked by many readers for the real truth about Illinois' reading and math results. Some commenters are trying to square up our recent negative piece on the newest national math and reading scores with what they are seeing elsewhere. The bottom line: Illinois' education results are abysmal.

[Read More »](#)

### Trump shows he cares more about safe streets in Illinois than Gov. Pritzker does – Wirepoints on with Jeff Daly of WZUS Decatur Radio

February 3, 2025 / 7 Comments



Ted joined Jeff Daly to talk about the latest developments regarding Trump's efforts to deport criminal migrants, the continued high cost of doing business in Illinois, the state's poor education scores on the 2024 Nation's Report Card, and why it's so important for groups like Wirepoints to continue to be positive while still critiquing Illinois' many problems.

[7 Read More »](#)

### Lawsuit filed by Mark Glennon against City of Chicago, Mayor Johnson and Bally's alleges blatant discrimination – Wirepoints

January 31, 2025 / 14 Comments

IN THE UNITED STATES DISTRICT COURT  
FOR THE NORTHERN DISTRICT OF ILLINOIS  
EASTERN DIVISION

MARK GLENNON,

Plaintiff,

v.

BRANDON JOHNSON, *in his official capacity as Mayor of Chicago*; MELISSA CONYEARS-ERVIN, *in her official capacity as Chicago City Treasurer*; CITY OF CHICAGO; CHARLES SCHMADEKE, SEAN BRANNON, STEPHAN FERRARA, and DI-ONNE HAYDEN, *in their official capacity as Chairman and Members of the Illinois Gaming Board*; BALLY'S CHICAGO INC.; BALLY'S CHICAGO OPERATING COMPANY, LLC; and BALLY'S CORPORATION,

Defendants.

Case No. 1:25-cv-1057

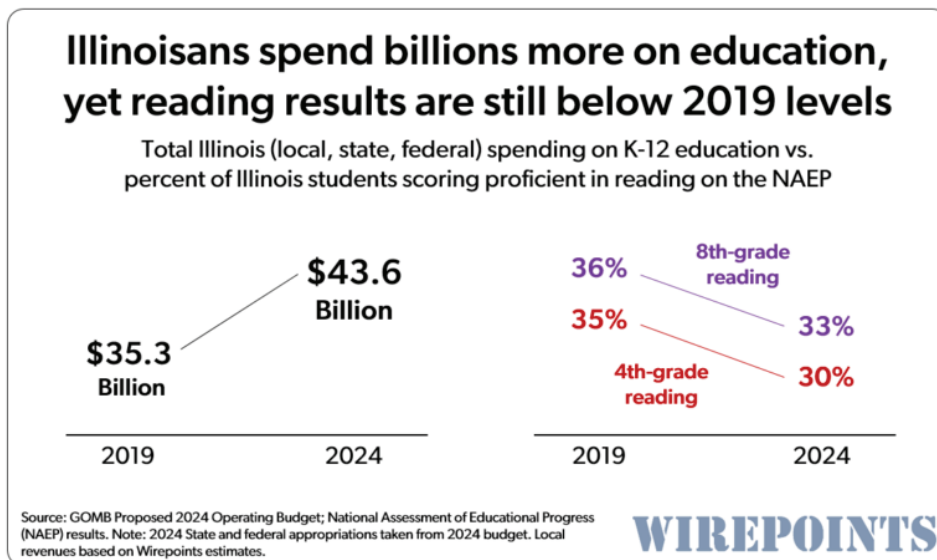
Complaint

There's another angle to this that's at least as important as the discrimination.

[Read More »](#)

### Nation's Report Card results are in: Illinoisans spend billions more on education, yet 2024 reading results are still below 2019 levels – Wirepoints

January 30, 2025 / 50 Comments



Illinois' 2024 NAEP results are yet another indicator that the state's education system is failing students. Illinois is pouring billions more into education than before the pandemic, yet all the evidence points to that money being wasted. Fewer Illinois students can read proficiently today than could five years ago.

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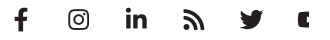


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# **EXHIBIT B**



## No White Men Allowed in Bally's Chicago Casino Share Offering Promoted by City Officials – Wirepoints

📅 January 20, 2025    💬 40 Comments



By: Mark Glennon\*

Bally's, the big casino operator, is selling shares *only to women and minorities* in its [new gambling resort](#) mecca being built in Chicago's River West neighborhood. A minority preference of some kind was a condition to city approval of the project, and this is what the city and Bally's agreed to.

Yes, that appears blatantly illegal, but wait to understand the deal before deciding whether it's truly doing any favor for women and minorities. Opinions may vary on that. The offering is being promoted by the City of Chicago Treasurer and some city aldermen.

Let's start with city officials hyping the sale, as reported by [The Triibe](#). Last Thursday, "City Treasurer Melissa Conyears-Ervin and members of the Chicago Aldermanic Black Caucus hosted an information session in the 21st Ward, the city's largest Black ward, to inform residents about an opportunity for minorities and women to "create generational wealth" by buying shares in Bally's Chicago, Inc.



Rendering of Bally's casino and hotel project under construction

"The most captivating part," *The Triibe* wrote, "was when residents learned that they could put up as little as \$250 of their own funds to partake in the investment that presenters expressed as the biggest benefit to the Black community."

"Generational wealth"? "Captivating"? "Benefit to black community"?

Here's the deal that's offered, which is detailed in the company's [S-1 filing](#) with the Securities Exchange Commission and [other company materials](#): Instead of just buying one share for \$25,000, a buyer can put up as little as \$250 and Bally's will loan you the remainder of the purchase price. You thus buy an "Interest," as it's called in the offering documents.

A buyer will never see any dividends until the loan is repaid plus interest at 11% annually, compounded quarterly, and that could be a long, long time, if ever. The company says in its S-1 that it currently expects not to have cash available for distribution until approximately three to five years after the Chicago facility opens, which they are targeting for September 2026. "However, this may fluctuate depending on "the ability to generate cash from operations and its cash flow needs and payments on senior debt." At 11% compounded quarterly, the loan balance would double in less than six and a half years.

The good news is that the loans are nonrecourse, meaning a buyer is not personally liable for repayment; only the shares that would be bought with the loan is at risk. A buyer therefore could put



That's not necessarily irrational, being akin to buying a cheap, out-of-the-money option on a stock. Kind of like playing a slot machine though hopefully with fair odds. I can't assess whether it's a fair bet of that type. But it's hardly a ticket to "generational wealth." The Interests are indeed highly risky and speculative, just as the offering documents say.

The Interests are subject to extensive transfer restrictions and won't, at least initially, be traded on any public exchange, so "you may find it difficult to sell your Class A Interests," as the S-1 mildly puts it.

If that's not enough, read the Risk Factors section of the S-1 – all 40 pages of it. It's daunting, to put it mildly. Also daunting is the corporate structure behind the process through which earnings would flow to pay off the loans.

All this comes as concerns mount that the gambling business in Illinois is cannibalizing itself through the proliferation of betting sites and methods. That was reflected in the most recent [report](#) last year by Illinois Commission on Governmental Forecasting and Accountability. There "are concerns of oversaturation," as the report put it, and Illinois casino revenue was essentially flat from 2023 to 2024.

Aside from all women, the minorities for whom the offering is open is broad and vague. It includes pretty much any group that the City of Chicago decides is disadvantaged, which you can see in the relevant section from the S-1, reproduced below.

Loop Capital Markets LLC is the lead placement agent on the offering, meaning they quarterback the deal for Bally's. Loop is a prominent, politically connected, minority-owned financial firm in Chicago.

City of Chicago Treasurer Melissa Conyears-Ervin is perhaps among the politicians least qualified to be promoting the deal. She was fined last year for violating the government ethics ordinance by [firing whistleblowers](#) and [improperly using city resources](#). We've criticized her here for [failing to provide](#) even the most basic information that should be expected from a treasurer and for a [misguided divestiture](#) from fossil fuel makers.



Chicago Treasurer Melissa Conyears-Ervin

Ald. Ronnie Mosley (21st Ward) was also there Thursday night boosting the deal. "Tonight is about a new opportunity on how to participate, about not just being a consumer but to be an owner," he told the crowd of a couple hundred people, according to *The Tribe*.

They apparently sold many in the room at Thursday's event, according to *The Tribe*, whose article also reads like a puff piece. They quoted one attendee from Chicago's Chatham neighborhood who said, "It's so many ways you can invest. I mean, to go from \$250 all the way to \$25,000, I mean, if you don't have any money and all you have is 250 and they let you in," she said. "That's, like, a no-brainer for me, and then it's a no recourse loan, so therefore you're not liable for it if [the project] doesn't go through."

Could the deal be challenged as illegal discrimination? Yes, absolutely. I can think of no plausible defense to such a challenge and I have found no precedent for a similarly exclusionary securities offering.

Is it the type of deal that should be sold for minorities to build "generational wealth"? Absolutely not.

\*[Mark Glennon](#) is founder of *Wirepoints*.

Groups eligible to buy interests, from S-1:

This offering is **only being** made to individuals and entities that satisfy the Class A Qualification Criteria (as defined herein). Our Host Community Agreement with the City of Chicago requires that 25% of Bally's Chicago OpCo's equity must be owned by persons that have satisfied the Class A Qualification Criteria. The Class A Qualification Criteria include, among other criteria, that the person:

- if an entity, must be controlled by women or Minorities.

MCC 2-92-670(n), in turn, defines Minority as:

- any individual in the following racial or ethnic groups:
  - African-Americans or Blacks (including persons having origins in any of the Black racial groups of Africa);
  - American Indians (including persons having origins in any of the original peoples of North and South America (including Central America) and who maintain tribal affiliation or community attachment);
  - Asian-Americans (including persons whose origins are in any of the original peoples of the Far East, Southeast Asia, the islands of the Pacific or the Northern Marianas or the Indian Subcontinent);
  - Hispanics (including persons of Spanish culture with origins in Mexico, South or Central America or the Caribbean Islands, regardless of race); and
  - individual members of other groups, including but not limited to Arab-Americans, found by the City of Chicago to be socially disadvantaged by having suffered racial or ethnic prejudice or cultural bias within American society, without regard to individual qualities, resulting in decreased opportunities to compete in Chicago area markets or to do business with the City of Chicago. Qualification under this clause is determined on a case-by-case basis and there is no exhaustive or definitive list of groups or individuals that the City of Chicago has determined to qualify as Minority under this clause. However, in the event the City of Chicago identifies any additional groups or individuals as falling under this clause in the future, members of such groups would satisfy the Class A Qualification Criteria.

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**Rocky** ⌚ 4 days ago

WOW!!! Blatant, intentional and willful Racial Discrimination in direct violation of State and Federal Law.

Wonder how soon indictments will be issued?

Oh.. wait. Comments have to be approved? Never mind this would never make the cut.

Last edited 4 days ago by Rocky

1 0 Reply

Author

**Mark Glennon** ⌚ 4 days ago

Reply to Rocky

You must be new here.

4 0 Reply

**GM** ⌚ 4 days ago



👍 1 -1 🗨️ ➔ Reply

**Tom Paine's Ghost** ⌚ 4 days ago

🔗 Reply to Rocky

This ain't Capital Fax. No Rich Miller here rejecting anything that poisons his perfect little echo chamber of big government loving public sector union parasites.

👍 3 -1 🗨️ ➔ Reply

**RobL** ⌚ 4 days ago

Maybe the sale of Berkshire-Hathaway stock should be limited to white males.

👍 0 0 🗨️ ➔ Reply

**The Oaraclete** ⌚ 10 days ago

If Mellissa likes it , it mustbe a good deal. She's a financial wizard, she [spoiler titshe and her husband bought a dopehouse in Maywood. The previous wood owne,the mayor of Maywood! Don't ya just love ya politics in Illinois?why no take your 250 buy a bunch of scratch offs?

👍 2 0 🗨️ ➔ Reply

**marko** ⌚ 11 days ago

This casino will waste hundreds of millions of dollars in site prep, engineering, "studies" and cushy democrat parasite union contracts and ultimately never be built which is good because that land has 1000x better uses than another casino that nobody goes to anyways. I'd also like to see the city and / or state be sued for discrimination over this, if we are bankrupting the state with frivolous costs anyways might as well make one of them count for something non-frivolous like blatant, codified anti-white discrimination. To the mopes that sat home on election day, what did you expect was... [Read more »](#)

👍 5 0 🗨️ ➔ Reply

**Honest Jerk** ⌚ 11 days ago

Once again, everybody misses the big picture. Gambling in large public structures cannot compete long-term with online. Arguing over who gets to invest when something is ultimately doomed to fail, well I just don't see the point. Perhaps it is human nature to only be able to envision the future as next year, rather than the next 10+ years.

👍 12 0 🗨️ ➔ Reply

**The Oaraclete** ⌚ 10 days ago

🔗 Reply to Honest Jerk

The culmination of dreams of children!

👍 1 0 🗨️ ➔ Reply

**Mjtroll** ⌚ 11 days ago

Unbelievable..

👍 4 0 🗨️ ➔ Reply

**TV** ⌚ 11 days ago

Where to start with how bad this deal is. First selling shares by race is, let's see, how does one say this,... **RACIST!!!**

Second, it is a bad deal for anybody. One would be better off to wait and buy fractional shares on any of the big investment platforms when they start trading in the secondary market. Better still s novice investor should buy the S&P 500 through an index fund from any of the big investment platforms

**TOM WILLIAMS** 11 days ago| [Reply to TV](#)

But they're counting on the financial illiteracy of their potential investors to carry the day.

👍 6 0 🗨️ ➔ Reply

**Pat S.** 10 days ago| [Reply to TOM WILLIAMS](#)

Only CPS graduates need attend ... if you are of the right skin color.

How absurd.

👍 3 0 🗨️ ➔ Reply

**Old Spartan** 11 days ago

There are several other interesting broker/SEC/ prohibition issues related to this. First, this violates so many SEC provisions it is hard to even list them. Second, every SEC licensed dealer/broker has anti-discrimination rules in place to prevent their brokers from discriminating against customers based on race , religion and gender. (For example, could a broker at any registered firm decide to sell stocks and bonds only to white folks? Of course not). Third there is a code of conduct for individual brokers that prohibits discrimination like this. I would hope the SEC and other regulatory bodies would step in and... [Read more »](#)

👍 11 0 🗨️ ➔ Reply

**The Oaraclete** 10 days ago| [Reply to Old Spartan](#)

They'll make a fortune! Most of the city's illiterate!

👍 3 0 🗨️ ➔ Reply

**Mark F** 11 days ago

So if I am a biological male, but I think I am a woman, than I can buy an interest here?

👍 13 0 🗨️ ➔ Reply

**TOM WILLIAMS** 11 days ago| [Reply to Mark F](#)

Heard that. If a man can "identify" as a woman at any given time, why not at THIS time?

👍 5 0 🗨️ ➔ Reply

**Greg** 11 days ago| [Reply to TOM WILLIAMS](#)

That would have worked last week, but Trump made it law that a man and woman are defined based on the gender that they were born.

👍 2 0 🗨️ ➔ Reply

**The Oaraclete** 10 days ago| [Reply to TOM WILLIAMS](#)

Try it,I undetstandbRahm has ua dress you can use!

👍 0 <sup>40</sup> 🗨️ ➔ Reply

**Freddy** 11 days ago

Imagine if this was offered to whites only! Rev Al Sharpton would explode.

**Old Joe**  12 days ago

Well if it catches on fire let's have the LAFD put it out!

 14  0  Reply**Taxpayer**  12 days ago

Hiring an attorney to decipher those 40 pages will cost more than the investment is worth

 11  0  Reply**TOM WILLIAMS**  11 days ago Reply to [Taxpayer](#)

It's not an "investment", it's a crap shoot.

 3  0  Reply**The Oaraclete**  10 days ago Reply to [TOM WILLIAMS](#)

Dice is the game of Kings in Chicago!

 1  0  Reply**Where's Mine ???**  12 days ago

If this is what Bally's & city are peddling, good luck with cops, fire or taxpayer ever getting a dime of 'profits' towards pensions. if you go on yahoo finance and look at Bally's (BALY) it's doesn't make profit, has no P/E, etc one assumes by design. I believe Bally's has similar stock offering for their new casino in RI? Is Conyears-Ervin or any other black politicians getting campaign donations or kickback?...and Bally's is looking for big property tax break to be transferred onto the backs of mostly homeowners on top of everything else. Truly Dolton-esk!!!

 13  0  Reply**ron**  12 days ago

Go WOKE and go broke, this seems constitutional

 11  0  Reply**Leaving Soon, just not soon enough**  12 days ago

This should be against the law.

 10  0  Reply**Frank Goudy**  11 days ago Reply to [Leaving Soon, just not soon enough](#)

It is!

 11  0  Reply

Author

**Mark Glennon**  11 days ago Reply to [Leaving Soon, just not soon enough](#)

It is against the law.

 11  0  Reply**More of the same**  11 days ago Reply to [Mark Glennon](#)

I can't figure out what is the larger story here. The illegal nature of restricting the securities offering to minorities or women or the scamtastic offering itself, which



illusion of “doing good”.

👍 9 0 🗨️ ➔ Reply

**Hello, Indiana!** 12 days ago

Another one of Brandon’s policies realized. Ditch Chicago, honkie.

👍 12 -3 🗨️ ➔ Reply

**FJB & Fauci too** 12 days ago

I identify as black so they should let me in. I am a black rapper trapped in a White man’s body.

👍 16 -1 🗨️ ➔ Reply

Author

**Mark Glennon** 12 days ago

🗨️ Reply to [FJB & Fauci too](#)

Or identify as a woman and you can buy.

👍 14 -2 🗨️ ➔ Reply

**Frank Goudy** 11 days ago

🗨️ Reply to [Mark Glennon](#)

I am thinking of going transgender.

👍 5 0 🗨️ ➔ Reply

**The Doctor** 11 days ago

🗨️ Reply to [Frank Goudy](#)

So was I, but I think we are late to the party.

👍 3 0 🗨️ ➔ Reply

**Riverbender** 12 days ago

Maybe the hucksters figure that the minorities are the easiest mark to target with their scam.

👍 26 0 🗨️ ➔ Reply

**Ex Illini** 12 days ago

This is a scam against minorities, which apparently, other minorities are happy to sell them. Maybe, just maybe, if Bally’s turned out to be the next Amazon, an investment of \$250 could appreciate to make a real difference in someone’s life. But we all know Bally’s isn’t an investment with that kind of upside. Anyone considering this would be better off buying \$250 in scratch offs. At least they would enjoy the scratch off part. Oh, and as I white man, I’ll never visit a Bally’s property, even though by excluding me from this “opportunity” they were actually doing me... [Read more »](#)

👍 19 0 🗨️ ➔ Reply

**John** 12 days ago

Fools and their money are easily parted. Why it’s almost like a tax on stupid. The only people making any money on this are Bally’s owners, not these “shareholders.” No brainer? They would be better off putting that \$250 into crypto. Or scratch off lottery tickets.

👍 11 0 🗨️ ➔ Reply

**Riverbender** 12 days ago

🗨️ Reply to [John](#)



👍 9 0 🗨️ ↪️ Reply

**NThe Oaraclete** 10 days ago

🗨️ Reply to [John](#)

Chortle and guffaw

👍 0 0 🗨️ ↪️ Reply

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**Lawsuit filed by Mark Glennon against City of Chicago, Mayor Johnson and Bally's alleges blatant discrimination – Wirepoints**

January 31, 2025 / 11 Comments





MARK GLENNON,  
 Plaintiff,  
 v.  
 BRANDON JOHNSON, *in his official capacity as Mayor of Chicago*; MELISSA CONYEARS-ERVIN, *in her official capacity as Chicago City Treasurer*; CITY OF CHICAGO; CHARLES SCHMADEKE, SEAN BRANNON, STEPHAN FERRARA, and DI-ONNE HAYDEN, *in their official capacity as Chairman and Members of the Illinois Gaming Board*; BALLY'S CHICAGO INC.; BALLY'S CHICAGO OPERATING COMPANY, LLC; and BALLY'S CORPORATION,  
 Defendants.

Case No. 1:25-cv-1057

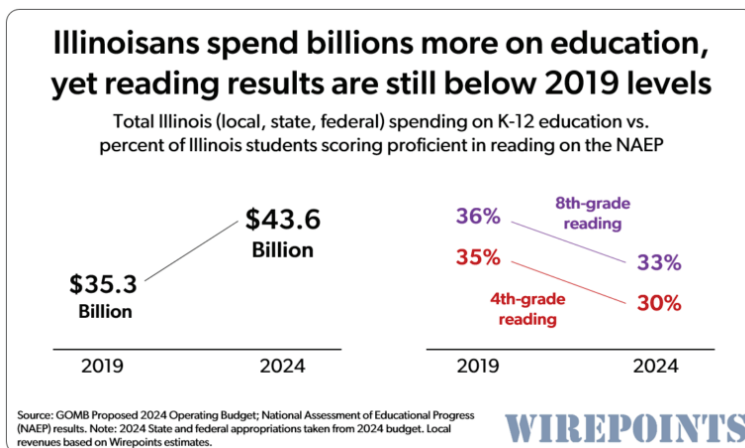
**Complaint**

There's another angle to this that's at least as important as the discrimination.

[Read More >](#)

**Nation's Report Card results are in: Illinoisans spend billions more on education, yet 2024 reading results are still below 2019 levels – Wirepoints**

January 30, 2025 / 49 Comments



Illinois' 2024 NAEP results are yet another indicator that the state's education system is failing students. Illinois is pouring billions more into education than before the pandemic, yet all the evidence points to that money being wasted. Fewer Illinois students can read proficiently today than could five years ago.

[Read More >](#)

**Illinois taxpayers deserve answers before state pension costs rise – Wirepoints in the Chicago Sun-Times**

January 30, 2025 / 14 Comments



OPINION

**BY TED DABROWSKI, JOHN KLINGNER AND ED BACHRACH**

Illinoisans concerned about their ever-growing tax bills will want to push back against the next government handout in the making. State lawmakers and government unions are working to sweeten pensions yet again. The total cost to taxpayers of the various benefit-like proposals range from a few billion dollars to as much as a whopping \$80 billion. Any of those proposals will make Illinois' already insurmountable pension burden even more unbearable.

At issue are the 2010 pension reforms that created a new tier of beneficiaries with reduced but still handsome benefits, known as Tier 2. Lawmakers claim they have no choice but to boost pensions in order to quash concerns that the benefits of some Tier 2 workers are too low. Those lawmakers say Illinois is not complying with an Internal Revenue Service regulation that requires a worker's pension benefits be "at least equal" to the benefits he would have gotten under Social Security.

The problem is, there's nothing from the IRS itself — nor from the state's actuaries or any government employer — that shows any individual is out of compliance with those IRS rules. It's also unknown if the IRS rules will be enforced, or whether they are even enforceable. And even if eventually enforced, there's a question of how costly complying with the IRS would be.

Until lawmakers prove to taxpayers that something needs to be done to Tier 2, any increase in benefits would be political malpractice.

Unsurprisingly, lawmakers and unions are ready to hike benefits anyway, with the unions wanting to push increases to the extreme. The benefits they are proposing, at a cost of \$80 billion through 2045, go so far as to totally unwind the reforms that created Tier 2.

Related to that is the issue of which Illinois pension funds lawmakers want to sweeten. Workers in some plans — like the State Employee Retirement Fund and the



Illinois State Capitol in Springfield. "Sweetening" state pensions by enrolling in IRS rules could cost taxpayers tens of billions. (AP Photo/John Hancock)

## Illinois taxpayers deserve answers before state pension costs rise

reforms, Tier 2 deserves a defense much like the 2010 pension reform bill received when then-Attorney General Lisa Madigan argued for it in front of the state supreme court. She said, on behalf a Democratic majority, that "...the General Assembly has determined that the fiscal problems facing the state and its retirement systems cannot be solved without making some changes to the structure of the retirement systems."

Wirepoints and Ed Bachrach of the Center for Pension Integrity make the case that it would be political malpractice for state lawmakers to sweeten Tier 2 pension benefits. There's nothing from the IRS itself — nor from the state's actuaries or any government employer — that shows any individual is out of compliance with IRS rules.

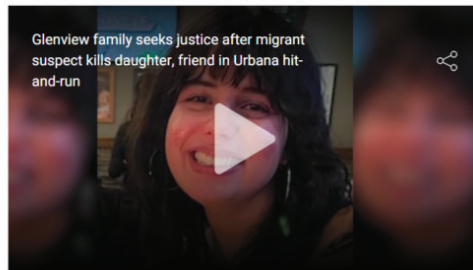
[Read More >](#)

### There's a reason the press isn't reporting on the types of migrants ICE is arresting – Wirepoints on AM 560 Chicago's Morning Answer

January 29, 2025 / 8 Comments

## Glenview family seeks justice after migrant suspect kills daughter, friend in Urbana hit-and-run

By Dane Placko | Published January 26, 2025 9:34pm CST | Crime and Public Safety | FOX 32 Chicago | [➔](#)



Mark joined Dan and Amy to discuss the ICE actions in Chicago and why the press won't mention that those arrested are guilty of gun-dealing, murder, violent sexual assault and much more. The officials who have allowed and promoted Illinois and Chicago's sanctuary status have blood on their hands for allowing such violent people into the city and state, Mark says.

[Read More >](#)

### Chicago Weekly Crime Tracker – Wirepoints

January 29, 2025 / 133 Comments





Weekly crime statistics from the Chicago Police Department: Report through 1/19/25

[Read More >](#)

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**IN THE UNITED STATES DISTRICT COURT  
FOR THE NORTHERN DISTRICT OF ILLINOIS  
EASTERN DIVISION**

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MARK GLENNON,

Plaintiff,

v.

BRANDON JOHNSON, *in his official capacity as Mayor of Chicago*; MELISSA CONYEARS-ERVIN, *in her official capacity as Chicago City Treasurer*; CITY OF CHICAGO; CHARLES SCHMADEKE, SEAN BRANNON, STEPHAN FERRARA, and DI-ONNE HAYDEN, *in their official capacity as Chairman and Members of the Illinois Gaming Board*; BALLY'S CHICAGO INC.; BALLY'S CHICAGO OPERATING COMPANY, LLC; and BALLY'S CORPORATION,

Defendants.

Case No. 1:25-cv-01057

Hon. Franklin U. Valderrama

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**DECLARATION OF LUCAS THOR RAEI IN SUPPORT OF BALLY'S OPPOSITION  
TO PLAINTIFF'S MOTION FOR PRELIMINARY INJUNCTION AND TEMPORARY  
RESTRAINING ORDER**

I Lucas Thor Rael, hereby declare and state under penalty of perjury as follows:

1. I am over the age of 21, I suffer from no disability or impairment, and I have personal knowledge of the matters set forth herein and could competently testify thereto if called as a witness in this matter.

2. I am a partner with the law firm of Riley Safer Holmes & Cancila LLP, 1 South Dearborn St., Suite 2200, Chicago, Illinois 60603. My firm has been retained as counsel for

Defendants Bally's Chicago, Inc.; Bally's Chicago Operating Company, LLC; and Bally's Corporation (collectively, "Bally's") in the above captioned matter.

3. On January 30, 2025, Plaintiff Mark Glennon filed a three-count unverified Complaint against the Bally's entities, as well as the City of Chicago, Mayor Brandon Johnson, City Treasurer Melissa Conyears-Ervin, and certain members of the Illinois Gaming Board. Compl., ECF No. 1.

4. According to the unverified Complaint, Plaintiff is a white male who resides in Wilmette, Illinois. *Id.* ¶ 5. Plaintiff alleges he applied to participate in Bally Chicago Inc.'s public offering ("IPO") but was not allowed to submit an offer for Class A shares because he is not a woman and does not identify as a member of one of the racial groups defined as a minority under Chicago's Municipal Code, MCC 2-92-670(n). *Id.* ¶ 32.

5. On January 31, 2025, Plaintiff filed an Emergency Motion for Preliminary Injunction and Temporary Restraining Order ("TRO") that seeks to enjoin the IPO and the upcoming allocation and distribution of Class A shares. Mot., ECF No. 6. Plaintiff states that "[i]f the IPO goes forward while this case is litigated, Plaintiff will be excluded from the investor class, all but permanently. . ." Mot. at 14, ECF No. 6. The filing does not include an affidavit or other sworn evidence of irreparable injury.

6. Based upon publicly available information that I was able to find online, Plaintiff is the Founder and Executive Editor of Wirepoints, a nonprofit company that "deliver[s] original research and commentary about Illinois' economy and government." *About Us WIREPOINTS*, <https://wirepoints.org/about-us-2/#1616097991841-48a0fddf-304c> (last visited Feb. 1, 2025). According to his online biography, Plaintiff is well-versed in venture capital investments, having formerly practiced as an attorney in this area of law, in addition to managing a venture capital

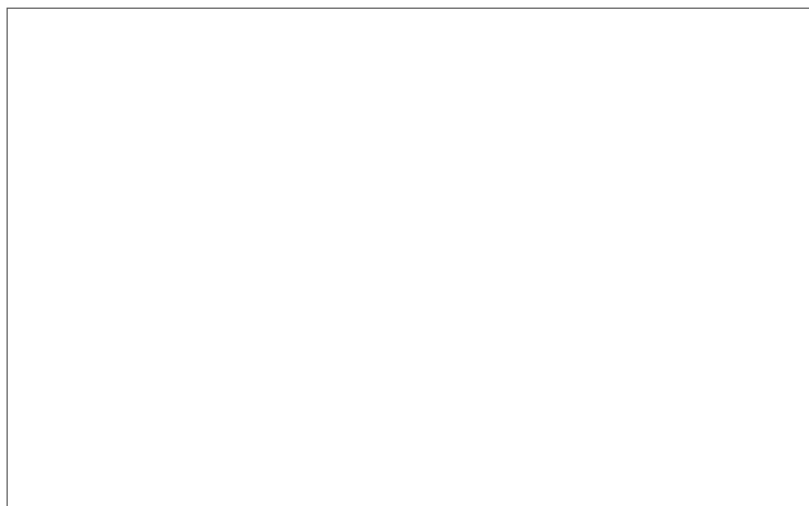
investment firm. *Wirepoints Team*, WIREPOINTS, <https://wirepoints.org/about-us-2/#1616097991841-48a0fddf-304c> (last visited Feb. 1, 2025).

7. Plaintiff's publication has reported extensively on the Bally's Chicago casino project since its inception, including the diversity and equity requirements first outlined in the City's Request for Proposal in the Summer of 2021, *Mayor Lori Lightfoot Extends Deadline for Applications to Build Chicago Casino – CBS 2 (Chicago)*, WIREPOINTS (Aug. 8, 2021), <https://wirepoints.org/mayor-lori-lightfoot-extends-deadline-for-applications-to-build-chicago-casino-cbs2-chicago/> (last visited Feb. 1, 2025); the City Council's vote on the Host Community Agreement, *Bally's to chip in \$2 million annually for public safety around temporary casino site – 'totally insufficient,' opponents say – Chicago Sun-Times*, WIREPOINTS (May 20, 2022), <https://wirepoints.org/ballys-to-chip-in-2-million-annually-for-public-safety-around-temporary-casino-site-totally-insufficient-opponents-say-chicago-sun-times/> (last visited Feb. 1, 2025); and the terms and conditions of the IPO that were filed with the SEC on December 27, 2024, *Bally's warns investors that 'heightened criminality or the perception of danger' could torpedo its Chicago casino*, WIREPOINTS (Jan. 6, 2025), <https://wirepoints.org/ballys-warns-investors-that-heightened-criminality-or-the-perception-of-danger-could-torpedo-it-chicago-casino-cwb-chicago/> (last visited Feb. 1, 2025) (reporting on Bally's regulatory filings with the SEC for the IPO).

8. On January 18, 2025, Plaintiff posted an article by the Triibe entitled, "Chicago's Black residents can invest in Bally's Chicago." The article includes a caption authored by Plaintiff, stating, "If you know anything about stock offerings, read this and weep."

# Chicago's Black residents can invest in Bally's Casino – The Triibe

📅 January 18, 2025    💬 7 Comments



*Comment: If you know anything about stock offerings, read this and weep.*

Plaintiff also commented on the post, remarking: “Good God. SOS to the SEC.”

**Author**  
**Mark Glennon** 13 days ago  
Good God. SOS to the SEC.  
👍 12 | 0 🗨️ Reply

See *Chicago's Black residents invest in Bally's Casino – The Triibe*, WIREPOINTS (Jan. 18, 2025), <https://wirepoints.org/chicagos-black-residents-can-invest-in-ballys-casino-the-tribe/> (last visited Feb. 1, 2025), a copy of which is attached hereto as **Exhibit A**.

9. On January 20, 2025, Plaintiff authored an article entitled, “No White Men Allowed in Bally's Chicago Casino Share Offering Promoted by City Officials - Wirepoints.” In the article,

Plaintiff calls the IPO “highly risky and speculative,” likens it to “playing a slot machine,” opines that the opportunity is “hardly a ticket to ‘generational wealth,’” and previews the lawsuit he would file:

Could the deal be challenged as illegal discrimination? Yes, absolutely. I can think of no plausible defense to such a challenge and I have found no precedent for a similarly exclusionary securities offering.

Is it the type of deal that should be sold for minorities to build “generational wealth”? Absolutely not.

See Mark Glennon, *No White Men Allowed in Bally’s Chicago Casino Share Offering Promoted by City Officials – Wirepoints*, WIREPOINTS (Jan. 20, 2025), <https://wirepoints.org/no-white-men-allowed-in-ballys-chicago-share-offering-promoted-by-city-officials-wirepoints/> (last visited Feb. 1, 2025), a copy of which is attached hereto as **Exhibit B**.

10. The article garnered 40 comments, many of which remark on diversity and equity initiatives, including the following by Plaintiff:



**FJB & Fauci too** 12 days ago

I identify as black so they should let me in. I am a black rapper trapped in a White man's body.

16 | -1 | Reply

Author

**Mark Glennon** 12 days ago

Reply to [FJB & Fauci too](#)

Or identify as a woman and you can buy.

14 | -2 | Reply

**Frank Goudy** 12 days ago

Reply to [Mark Glennon](#)

I am thinking of going transgender.

5 | 0 | Reply

**The Doctor** 12 days ago

Reply to [Frank Goudy](#)

So was I, but I think we are late to the party.

3 | 0 | Reply

11. On January 30, 2025, Plaintiff authored another article, this one remarking on his lawsuit, “Lawsuit filed by Mark Glennon against City of Chicago, Mayor Johnson and Bally’s alleges blatant discrimination – Wirepoints.” Plaintiff again cautions against the “exceptionally risky” nature of the IPO, calling it an “extremely risky bet, suitable only for qualified, experienced investors[,]” and “by no means suitable for anybody trying to build generational wealth.”

*But there’s another angle to this that’s at least as important as the discrimination: Why on earth would anybody think this exceptionally risky investment is suitable for all women and minorities? Is this really doing a favor for the ordinary savers among them?*

See Mark Glennon, *Lawsuit filed by Mark Glennon against City of Chicago, Mayor Johnson and Bally’s alleges blatant discrimination – Wirepoints*, WIREPOINTS (Jan. 30, 2025), <https://wirepoints.org/lawsuit-filed-by-mark-glennon-against-city-of-chicago-mayor-johnson->

[and-ballys-alleges-blatant-discrimination-wirepoints/](#) (last visited Feb. 1, 2025), a copy of which is attached hereto as **Exhibit C**.

12. The next day, Plaintiff sat down for a podcast with Shaun Thompson of The Shaun Thompson Show to talk about his “layup lawsuit against The City of Chicago, Brandon Johnson, and Bally’s Casino.” See Mark Glennon, THE SHAUN THOMPSON SHOW (Jan. 31, 2025), <https://omny.fm/shows/the-liberty-hour/mark-glennon-2> (last visited Feb. 1, 2025). Plaintiff posted a link to the podcast on Wirepoints. See Mark Glennon, *Mark Glennon on Shaun Thompson: Glennon’s lawsuit on Bally’s and more—AM560*, WIREPOINTS (Feb. 1, 2025), <https://wirepoints.org/mark-glennon-on-shawn-cassidy-his-lawsuit-on-ballys-and-more-am560/> (last visited Feb. 3, 2025). I have listened to the podcast and am familiar with Plaintiff’s statements. The podcast opens with the following exchange:

- **Plaintiff (2:35–3:00)**: You, as a former trader, if I pitched this deal to you and your former buddies there, you would just beat the crap out of me. I mean this is one of the craziest things I’ve ever seen. For starters, you can’t apply because you’re a white guy. So, when I subscribed for the shares in this public offering, I was immediately turned down because I’m not female or a member of minority.
- **Podcast Host (3:00–3:12)**: So, you can’t buy stock in Bally’s, as a Caucasian, as a blue-eyed white devil. You’re forbidden from holding stock, which, by the way, I actually think is a big favor to you. But go ahead.
- **Plaintiff (3:12–3:13)**: Well, yeah.

In describing the structure of the IPO, Plaintiff explained:

- **Plaintiff (4:07– 4:24)**: So, you’re going to have this debt run up and up and up real fast to pay off your loan before it gets to any payment to you, if ever. And that’s

the problem. So, I think a lot of people, sharp traders like you, would conclude that it's a bad deal.

The podcast ended with commentary on Plaintiff's lawsuit:

- **Podcast Host (15:11–15:17)**: So, I'm wondering, what is your optimism level on your lawsuit, uh, actually having its day in court?
- **Plaintiff (15:17–15:50)**: Better than the odds on that offering. Uh, 99%. I think that the deal will likely be cancelled or shut down by the SEC. But I'm just simply not aware of any defense. By the way, there's another lawsuit from a group out of Texas that has substantially the same claims as me. They're going to start piling up. We went to court today to file for an injunction and for a temporary restraining order that will be of record next week.
- **Podcast Host: (16:24–16:31)** I'll tell you what, I wouldn't go there [to Bally's casino]. Like I said, give me a credit line, I'm still not going. But I do like the fact that you're taking a shot at them [Bally's]. I really want it to go well.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Executed on: February 4, 2025

A handwritten signature in blue ink, appearing to read "L. Rael", is written above a solid black horizontal line.

Lucas Thor Rael

**IN THE UNITED STATES DISTRICT COURT  
FOR THE NORTHERN DISTRICT OF ILLINOIS  
EASTERN DIVISION**

---

MARK GLENNON,

Plaintiff,

v.

BRANDON JOHNSON, *in his official capacity as Mayor of Chicago*; MELISSA CONYEARS-ERVIN, *in her official capacity as Chicago City Treasurer*; CITY OF CHICAGO; CHARLES SCHMADEKE, SEAN BRANNON, STEPHAN FERRARA, and DI-ONNE HAYDEN, *in their official capacity as Chairman and Members of the Illinois Gaming Board*; BALLY'S CHICAGO INC.; BALLY'S CHICAGO OPERATING COMPANY, LLC; and BALLY'S CORPORATION,

Defendants.

Case No. 1:25-cv-1057

Hon. Franklin U. Valderrama

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**DECLARATION OF CHRISTOPHER JEWETT IN SUPPORT OF BALLY'S  
OPPOSITION TO PLAINTIFF'S MOTION FOR PRELIMINARY INJUNCTION AND  
TEMPORARY RESTRAINING ORDER**

I, Christopher Jewett, hereby declare and state under penalty of perjury as follows:

1. I am over the age of 21, I suffer from no disability or impairment, and I have personal knowledge of the matters set forth herein and could competently testify thereto if called as a witness in this matter.

2. I am currently employed by Bally's Chicago, Inc. ("Bally's") as its Chief Development Officer and have been since November 2024.

3. I have worked at Bally's Corporation since December 2020. As part of my job responsibilities, I have firsthand knowledge of the Bally's Chicago casino project.

4. I also have firsthand knowledge of the circumstances surrounding Bally's ongoing public offering as described in Bally's Form S-1 Registration Statement, which was filed publicly with the United States Securities and Exchange Commission ("SEC") on December 27, 2024.

### **The Bally's Chicago Casino**

5. On April 22, 2021, the City of Chicago issued a request for proposals to developers seeking to create Chicago's first-ever casino. *See Exhibit A*, Casino in the City of Chicago: Request for Proposals dated April 22, 2021 ("RFP"). The RFP identified various diversity and business enterprise program requirements, including the Illinois Gambling Act's requirement that applicants for a casino owners' license demonstrate the applicant "used its best efforts to reach a goal of 25% ownership representation by minority persons and 5% ownership representation by women." Ex. A, at 82.

6. Bally's submitted two bids in response to the RFP. One of those bids was for a project to construct a world-class casino and resort development on the former site of the Chicago Tribune Publishing Center, located at Chicago Avenue and Halsted Street, near the Chicago River.

7. The City selected Bally's bid in June 2022, in part because they believed our plan provided the most economic value to Chicago and its taxpayers. *See Exhibit B*, Amendment No. 4 to Form S-1 filed by Bally's on January 29, 2025, at 2.

8. On June 9, 2022, the City and Bally's Chicago Operating Company, LLC entered into a Host Community Agreement ("HCA") with the City of Chicago. *See Exhibit C*, Host Community Agreement.

9. The project involves the construction of a \$1.4 billion, world-class resort and casino. Ex. B, at 4.

10. Upon completion, the casino will include approximately 3,400 slot machines and 173 table games, and is anticipated to include 10 food and beverage venues, 500 hotel rooms, a 3,000 person entertainment and event center and various infrastructure improvements including a new road, 2-acre public park, and a 2,000 foot fully improved riverwalk. Ex. B, at 1.

11. The permanent resort and casino will also transform an underutilized site on the Chicago River into a major economic driver for the city that will provide significant benefits to the greater Chicago community. Ex. B, at 2.

12. Bally's has projected that the project will create thousands of design, development, and construction jobs during the construction phase, in addition to 3,000 permanent jobs once complete. Ex. B, at 2. Bally's has already engaged numerous contractors and suppliers and has executed a number of labor agreements for the construction and operation of the permanent resort and casino.

13. Bally's has committed to hiring residents of Chicago from various workforce development organizations in not only the construction of its temporary casino and its permanent resort and casino, but also with respect to employment once its casinos are operational. Ex. B, at 20.

14. Bally's has also committed to providing training opportunities for various roles in its resort and casino, including table game dealers and food and beverage workers, and to setting up job fairs in order to attract potential applicants to employment opportunities in its resort and casino. Ex. B, at 21.

15. The City of Chicago also stands to gain significant revenue from the completion and execution of this project, for instance, from increased economic activity in the city, tax income, and annual payments directly from Bally's. Ex. B, at 6.

16. The gaming taxes on Bally's gaming revenue are paid to the State of Illinois and the City of Chicago, with the City of Chicago taxes applied to pay a portion of the City's obligations toward its fire and police union pensions. Ex. B, at 2.

17. As part of the HCA, Bally's made an upfront \$40 million payment and is contracted to pay the City of Chicago \$4 million annually. Ex. B, at 2; Ex. C, at A-1-1.

18. Bally's has also committed to a recurring \$500,000 investment to make Chicago a better place to live and a \$200,000 annual investment in responsible gaming education programs. *See Exhibit D*, Bally's Executive Summary, at 1.

19. Until the permanent resort and casino is completed, Bally's has been operating a temporary casino. In 2023, Bally's temporary casino generated \$16 million in gaming tax revenue for the City of Chicago. Ex. B, at 6.

20. The permanent resort and casino are projected to open in 2026. The City of Chicago has estimated that the tax revenue it will receive starting in 2026 from gaming taxes, property taxes, parking taxes, hotel taxes, and so on will exceed \$170 million, and grow to \$212 million in 2027, and \$245 million in 2028. *See Exhibit E*, Chicago Casino Projections.

### **The Minority Ownership Requirement**

21. To acquire a permit to operate a casino, the Illinois Gambling Act required that Bally's application include "[e]vidence the applicant used its best efforts to reach a goal of 25% ownership representation by minority persons and 5% ownership representation by women." 230 ILCS 10/6(a-5)(9).



22. The HCA incorporated this requirement. Under the terms of the HCA, Bally's has committed that 25% of the equity in the casino project will be owned by "Minority individuals and Minority-Owned and Controlled Businesses." Ex. C at A-9-1. The terms of the HCA define "Minority" to mean "an individual considered to be a minority pursuant to MCC 2-29-670(n)" or a woman as defined in the Illinois Gambling Act, 230 ILCS 10/1 *et seq.*

23. The HCA has been widely reported on and available to the public since June 2022. *See Host Community Agreement, CITY OF CHICAGO*, <https://www.chicago.gov/city/en/sites/chicago-casino/home/hca.html>. Specifically, media attention was drawn to Bally's commitments to the minority ownership requirement and to hiring minorities in the construction and operation of the casino. *See, e.g., Bally's Chicago Selected as Preferred Bidder for City's Casino*, PR NEWSWIRE (May 5, 2022), <https://www.prnewswire.com/news-releases/ballys-chicago-selected-as-preferred-bidder-for-citys-casino-301540986.html> ("Soo Kim, Chairman of Bally's Corporation's Board of Directors, said, 'We would like to thank Mayor Lightfoot and her office for conducting a tough, but fair, RFP process, and for selecting Bally's Chicago as the preferred bidder for the City's casino. Our vision is that Bally's Chicago will be of the people, by the people, and for the people of Chicago. Chicago is a unique and vibrant city, deserving of a world-class gaming and entertainment destination that drives the local economy, supports local labor, creates multigenerational wealth for minority investors, and showcases the best of what the City has to offer. We look forward to continuing to work collaboratively with the City Council and various City departments, the CFL, the Illinois Gaming Board, and all of our valued community partners on this exciting endeavor.'"); *City Approves Design of Bally's Chicago Casino*, PR NEWSWIRE (May 11, 2023), <https://www.prnewswire.com/news-releases/city-approves-design-of-ballys-chicago-casino-301822821.html> ("The development team includes a collection of Chicago-based

and minority-owned businesses”); *Bally’s moving ahead with plans for permanent River North casino*, ABC 7 CHICAGO (June 13, 2024), <https://abc7chicago.com/post/ballys-casino-moving-ahead-plans-permanent-river-north/14936962/> (“Bally’s laid the groundwork on Tuesday for potential contracts with hundreds of minority-owned, women-owned and veteran-owned businesses that will be needed to build and supply the permanent casino complex it is planning to open in River West in 2026.”).

24. Chicago Mayor Lori Lightfoot made these commitments a central theme in her own statements regarding the HCA and the benefits that the Bally’s casino would bring to the Chicago community. *See* Press Release, City of Chicago Office of the Mayor, City Council Approves Bally’s Tribune as the Chicago Casino Licensee (May 25, 2022) (<https://www.chicago.gov/content/dam/city/depts/mayor/Press%20Room/Press%20Releases/2022/May/BallysTribuneChicagoCasino.pdf>) (“The Chicago casino project is one of the most equitable casino developments in the country. The minority targets on ownership, construction, hiring, and addressable spend are amongst the highest of any large urban casino in the country and are some of the highest targets in any large Chicago redevelopment. Further, Bally’s has proposed a unique crowdsourcing option which will allow for equitable opportunity and access to an investment in the project.”).

25. The HCA also requires Bally’s to use good faith efforts to cause at least 36% of the construction work to be performed by Minority-Owned Businesses and 10% of the work to be performed by Women-Owned Businesses. Ex. C at A-2-2. Bally’s also aims to hire 45% women, 60% minorities, 5% veterans, and 5% disabled persons for its workforce. Ex. C at A-3-12.

### **The Bally’s IPO**

26. Bally’s opted to attempt to satisfy its minority ownership obligations—both under the HCA as well as under the Illinois Gambling Act—with a public investment offering whereby minorities and women would be permitted to purchase shares in Bally’s Chicago, Inc. for as little

as \$250 in upfront cash. Bally's publicly announced this proposed offering in a May 2023 press release. *Bally's Announces Confidential Submission of Draft Registration Statement for Proposed Initial Public Offering of Ownership Interests of Bally's Chicago*, Bally's (May 8, 2023), <https://www.ballys.com/news/news-details/2023/Ballys-Announces-Confidential-Submission-Of-Draft-Registration-Statement-For-Proposed-Initial-Public-Offering-Of-Ownership-Interests-Of-Ballys-Chicago-To-Chicago-Residents/default.aspx>.

27. Bally's offered on a best-efforts basis up to 10,000 in aggregate Class A Interests. The Class A stock investments are divided into four subclasses. Bally's is offering 500 Class A-1 interests at \$250 per share, 1,000 Class A-2 interests at \$2,500 per share, 1,000 Class A-3 interests at \$5,000 per share, and 7,500 Class A-4 interests \$25,000.

28. For each interest sold for less than \$25,000, Bally's Chicago, Inc. will enter into a subordinated loan agreement with Bally's Chicago HoldCo, pursuant to which Bally's Chicago HoldCo, as lender, will make subordinated loans to Bally's Chicago, Inc., as borrower.

29. For instance, for each Class A-1 interest sold, Bally's Chicago HoldCo will make a subordinated loan to Bally's Chicago, Inc. of \$24,750, so that together with the Class A-1 interest holder's \$250, the price paid to Bally's Chicago, Inc. is \$25,000.

30. Similarly, for each Class A-2 interest and Class A-3 interest, Bally's Chicago will receive a subordinated loan from Bally's Chicago HoldCo in the amount of \$22,500 and \$20,000, respectively.

31. These subordinated loans bear an interest rate of 11.0% per annum, compounding quarterly.

32. These subordinated loans will be paid with a percentage of the amounts that would otherwise be paid to Class A interest holders. Once the subordinated loan is paid off, the interest holder will begin to receive normal distributions.

33. While Class A interests are entitled to one vote per share on all matters submitted to a vote of stockholders, Bally's Chicago HoldCo will hold 75% of the voting power in Bally's Chicago, Inc.

34. The Class A Qualification Criteria state that individual investors must be a woman or a minority, as defined by MCC 2-92-670(n), to participate in the IPO.

35. In addition to individual investors, the IPO is also open to entities that are at least 51% controlled by one or more individuals that are women or minorities.

36. Though this IPO is open only to individuals and entities that meet the Class A Qualification Criteria, interested investors could still obtain a direct interest in this project by joining an otherwise qualified investor, or an indirect interest in this project by purchasing shares in Bally's Corporation, which is publicly traded on the New York Stock Exchange (BALY).

37. The Bally's IPO was publicly announced on December 30, 2024. *See Bally's Chicago Announces Investment Opportunity*, BALLY'S (Dec. 30, 2024), <https://www.ballys.com/news/news-details/2024/Ballys-Chicago-Announces-Investment-Opportunity-2024-oGVtw87vwp/default.aspx>.

38. Since then, Bally's has made significant efforts to publicize the offering and launch the IPO. For instance Bally's has (1) contracted Loop Capital Markets LLC to serve as lead placement agent, along with other financial institutions in this offering; (2) paid various legal, accounting, auditing, and regulatory fees, including filing costs with the SEC; and (3) paid

significant amounts in advertising and education costs to reach and inform qualified investors in the Chicago community.

39. The opportunity to register to purchase shares ended on January 31, 2025, and the IPO is scheduled to close on or about February 7, 2025, at which time shares will be issued to investors and funds will be transferred to Bally's.

40. As of the closing of the registration period, over 1,700 individuals and entities had committed to purchasing shares.

41. If the IPO were not to close, the investments these individuals and entities have made become more risky and uncertain. There is considerable risk that investors would pull out their funds, and there is no guarantee that Bally's would be able to recover those investors at a later date. Bally's would also suffer the loss of all funds it has spent to launch the IPO on top of the potential loss of investors.

42. The inability to close on or about February 7, 2025, as currently projected, would also render Bally's financial statements stale, meaning that for any future offering Bally's would need to produce a new set of audited financials and re-register its offering with the SEC, both of which would require substantial amounts of time, work, and money.

43. Bally's has committed extensive resources to develop the Chicago casino, including participating in a years-long negotiation process, engaging countless contractors and suppliers, and executing various labor agreements for the construction and operation of the project. A TRO would be detrimental to all of these efforts and would undoubtedly cause Bally's to incur immeasurable reputational harm. Shutting down the offering would also impair Bally's ability to comply with the HCA.

I declare under penalty of perjury under the laws of the United States of America that the forgoing is true and correct

Executed on: February 4, 2025

Signed: *Christopher Jewett*

Christopher Jewett  
Chief Development Officer of  
Bally's Chicago, Inc.