

DRAFT # 1

File No. SD-075

BEFORE THE NEVADA GAMING COMMISSION
AND THE STATE GAMING CONTROL BOARD

In the Matter of
THE PROMUS COMPANIES INCORPORATED
(Delayed Public Offering)

ORDER

THIS MATTER came on regularly for hearing before the State Gaming Control Board ("Board") on January 13, 1993, and before the Nevada Gaming Commission ("Commission") on January 28, 1993, at Las Vegas, Nevada; and

THE BOARD AND COMMISSION having considered all information pertinent hereto;

IT IS HEREBY ORDERED BY THE NEVADA GAMING COMMISSION UPON THE RECOMMENDATION OF THE STATE GAMING CONTROL BOARD:

1. THAT the following applications, as amended and supplemented, have been filed:
 - a. The application of The Promus Companies Incorporated for approval of a continuous or delayed public offering pursuant to NGC Regulation 16.115; and
 - b. The applications of Harrah's Club, Harrah's Las Vegas, Inc. and Harrah's Laughlin, Inc. for approval to each guarantee any security issued by, or to hypothecate its assets to secure the payment or performance of any obligation

evidenced by any security issued by, The Promus Companies Incorporated pursuant to a public offering made by it under the aforesaid continuous or delayed public offering approval, pursuant to NGC Regulation 16.100(3).

2. THAT The Promus Companies Incorporated and any affiliated company wholly-owned by it which is or would thereby become a publicly traded corporation (hereinafter referred to as "affiliate"), are hereby granted approval to make public offerings for a period of one year, subject to the following conditions:

a. That at all times during the year, The Promus Companies Incorporated and its affiliate(s) shall timely file all reports required by Section 13 or Section 15(d) of the Securities Exchange Act of 1934;

b. That upon filing documents with the United States Securities and exchange Commission regarding the sale of any securities for which approval would otherwise be required, The Promus Companies Incorporated and its affiliate(s) shall contemporaneously provide written notice and copies of such documents to the Board's Corporate Securities Division, and shall keep said Division continuously and promptly informed as to the progress of any public offering made hereunder and as to any other event that would have a material effect on The Promus Companies Incorporated or its subsidiaries, which could be subject to reporting on SEC Form 8-K; and

c. That the approval herein granted may be rescinded without prior notice upon the issuance of an interlocutory stop order by the Chairman of the Board. Said interlocutory stop order, if issued, shall remain in effect until the interlocutory stop order is lifted by the Commission upon such terms as are satisfactory to the Commission.

3. THE Commission hereby delegates to the Chairman of the Board the authority to issue interlocutory stop orders for good cause, which shall remain in effect until lifted by the Commission as provided in paragraph 2(c) above.

4. THAT Harrah's Club, Harrah's Las Vegas, Inc. and Harrah's Laughlin, Inc. are each granted approval for a period of one year, pursuant to NGC Regulation 16.100(3), as corporate licensees, to guarantee any security issued by The Promus Companies Incorporated or its affiliate(s) pursuant to a public offering made under the authority granted them by paragraph 2 of this Order, and to hypothecate their assets to secure the payment or performance of any obligation evidenced by any security issued by The Promus Companies Incorporated or its affiliate(s) pursuant to a public offering made under the authority granted them by paragraph 2 of this Order.

ENTERED at Las Vegas, Nevada, this 28th day of January, 1993.

FOR THE COMMISSION:

Bill Curran, Chairman

Submitted by:

P. Gregory Giordano, Chief
Corporate Securities Division

APPROVED AS TO FORM:

FRANKIE SUE DEL PAPA
ATTORNEY GENERAL

By Deputy Attorney General
Gaming Division