

BEFORE THE NEVADA GAMING COMMISSION
AND THE STATE GAMING CONTROL BOARD

In the Matter of
HILTON HOTELS CORPORATION
(Delayed Public Offering)

ORDER

THIS MATTER came on regularly for hearing before the State Gaming Control Board on January 11, 1989, and before the Nevada Gaming Commission on January 26, 1989, 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 application of Hilton Hotels Corporation, as amended and supplemented, for approval of a continuous or delayed public offering pursuant to Regulation 16.115, is hereby accepted as filed.

2. THAT Hilton Hotels Corporation is 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, Hilton Hotels Corporation 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, Hilton Hotels Corporation shall contemporaneously provide written notice and copies of such documents to the State Gaming Control Board, Investigation Division, Corporate Securities section.

(c) That any issuance by Hilton Hotels Corporation of a global security or other debt instrument in bearer form will be undertaken by a trustee arrangement and shall be void unless administratively approved by the Chairman of the Gaming Control Board or his designee on terms and conditions he determines are reasonable. The Chairman's administrative approval shall be deemed granted after five business days of receipt by the Board of an application for same and the Board has not ordered an extension of time or issued an interlocutory stop order during such period. Further conditioned, however, that no such administrative approval shall be granted unless or until the Commission determines that the issuance of global securities or other debt instruments in bearer form is consistent with the public policy of the State of Nevada.

(d) That the approval herein granted may be rescinded without prior notice upon the issuance of an interlocutory stop order by the Chairman of the State Gaming Control Board.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.

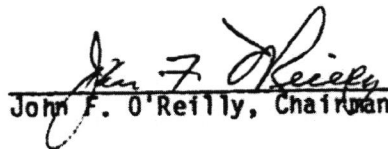
3. THAT the Commission hereby delegates to the Chairman of the State Gaming Control Board the authority to issue interlocutory stop orders for good

cause; which shall remain in effect until lifted by the Commission as provided in 2(d) above.

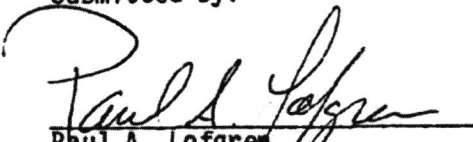
4. THAT Hilton Hotels Corporation shall continue to maintain a \$5,000 revolving fund with the Board for the purpose of funding investigative reviews, conducted in the sole discretion of the Board, for compliance with this Order, and monitoring the progress of these public offerings.

ENTERED at Las Vegas, Nevada this 26th day of January, 1989, nunc pro tunc.

FOR THE COMMISSION:

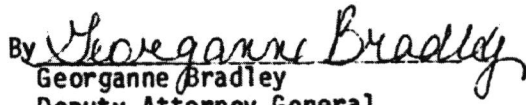

John F. O'Reilly, Chairman

Submitted by:


Paul A. Lofgren
Acting Supervisor, Investigations
Corporate Securities

APPROVED AS TO FORM:

BRIAN MCKAY
ATTORNEY GENERAL

By 
Georganne Bradley
Deputy Attorney General
Gaming Division