

BEFORE THE NEVADA GAMING COMMISSION  
AND THE STATE GAMING CONTROL BOARD

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In the Matter of

HILTON HOTELS CORPORATION

(Delayed Public Offering)

ORDER

THIS MATTER came on regularly for hearing before the State Gaming Control Board ("Board") on August 11, 1993, and before the Nevada Gaming Commission ("Commission") on August 26, 1993, at Carson City, 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 applications of Hilton Hotels Corporation for approval of a continuous or delayed public offering and for approval to place restrictions on the transfer of, and to enter into agreements not to encumber, any equity securities of Hilton Gaming Corporation;
  - b. The applications of Hilton Gaming Corporation for approval to place restrictions on the transfer of, and to enter into agreements not to encumber, the equity securities of Las Vegas Hilton Corporation, Flamingo Hilton - Reno, Inc., Reno Hilton Resort

Corporation and Flamingo Hilton Corporation, pursuant to a public offering made by Hilton Hotels Corporation under the continuous or delayed public offering approval;

c. The application of Flamingo Hilton Corporation for approval to place restrictions on the transfer of, and to enter into an agreement not to encumber, the equity securities of Flamingo Hilton - Laughlin, Inc. pursuant to a public offering made by Hilton Hotels Corporation under the continuous or delayed public offering approval; and

d. The applications of Las Vegas Hilton Corporation, Flamingo Hilton Corporation, Flamingo Hilton - Laughlin, Inc., Flamingo Hilton - Reno, Inc., and Reno Hilton Resort Corporation for approval to guarantee securities issued by, or to hypothecate their assets to secure the payment or performance of any obligations evidenced by securities issued by, Hilton Hotels Corporation pursuant to a public offering made by it under the aforesaid continuous or delayed public offering approval.

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 ("SEC") 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 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 Hilton Hotels Corporation, 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 Chairman upon such terms as are satisfactory to the Commission.

3. THAT Hilton Hotels Corporation is hereby granted approval, pursuant to NGC Regulation 15.585.7-3, to place restrictions on the transfer of, and enter into agreements not to encumber, any equity security of Hilton Gaming Corporation, pursuant to a public offering made under the approval granted Hilton Hotels Corporation by paragraph 2 of this Order.

4. THAT Hilton Gaming Corporation is hereby granted approval, pursuant to NGC Regulation 15.585.7-3, to place restrictions on the transfer of, and enter into agreements not to encumber, any equity security of Flamingo Hilton Corporation, pursuant to a public offering made under the approval granted Hilton Hotels Corporation by paragraph 2 of this Order.

5. THAT Hilton Gaming Corporation is hereby granted approval, pursuant to NGC Regulation 15.510.1-4, to place restrictions on the transfer of and enter into agreements not to encumber, any equity security of Las Vegas Hilton Corporation, Flamingo Hilton Corporation, Flamingo Hilton - Reno, Inc., and Reno Hilton Resort Corporation, pursuant to a public offering made under the approval granted Hilton Hotels Corporation by paragraph 2 of this Order.

6. THAT Flamingo Hilton Corporation is hereby granted approval, pursuant to NGC Regulation 15.510.1-4, to place restrictions on the transfer of, and enter into agreements not to encumber, any equity security of Flamingo Hilton - Laughlin, Inc., pursuant to a public offering made under the approval granted Hilton Hotels Corporation by paragraph 2 of this Order.

7. THAT Las Vegas Hilton Corporation, Flamingo Hilton Corporation, Flamingo Hilton - Laughlin, Inc., Flamingo Hilton - Reno, Inc., and Reno Hilton Resort Corporation, as corporate licensees, are each granted approval, pursuant to NGC Regulation 16.100(3), for a period of one year, to guarantee securities issued by Hilton Hotels Corporation pursuant to a public offering made under the authority granted it by paragraph 2 of this Order, and to hypothecate their assets to secure the payment or performance of the obligations evidenced by

securities issued by Hilton Hotels Corporation pursuant to a public offering made under the approval granted it by paragraph 2 of this Order.

8. 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.

ENTERED at Carson City, Nevada, this 26th day of August 1993.