

BEFORE THE NEVADA GAMING COMMISSION
AND THE STATE GAMING CONTROL BOARD

In the Matter of
HILTON HOTELS CORPORATION
(Public Offering)

ORDER

THIS MATTER came on regularly for hearing before the State Gaming Control Board on October 16, 1985, and before the Nevada Gaming Commission on October 24, 1985 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 application of Hilton Hotels Corporation, as amended and supplemented, for approval of a public offering is hereby accepted as filed.

2. THAT Hilton Hotels Corporation is granted approval to make a public offering of subordinated debt securities pursuant to Registration Statement #2-95746, subject to the following conditions:

(a) That until said public offering is fully effective and sold to the underwriters, Hilton Hotels Corporation shall keep the State Gaming Control Board, Investigation Division, Corporate Securities continuously and promptly informed as to the progress of the offering; and

(b) That the approval herein granted may be rescinded without notice upon the issuance of an interlocutory stop order by the Chairman of the State Gaming Control Board.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. 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 the Commission lifts the stop order pursuant to the provision of paragraph 2(b).

4. THAT Hilton Hotels Corporation shall deposit, and maintain until the offering is fully sold to the underwriters, a \$5,000 revolving fund with the Board for the purpose of funding investigative reviews, conducted in the sole

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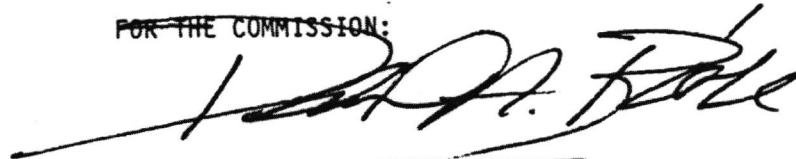
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discretion of the Board, for compliance with this Order, and for monitoring the progress of this public offering.

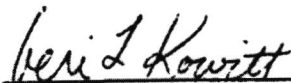
ENTERED at Carson City, Nevada this 24th day of October, 1985.

~~FOR THE COMMISSION:~~



Paul A. Bible, Chairman


Submitted by:



Geri L. Kowitt
Deputy Chief, Investigations
Corporate Securities

APPROVED AS TO FORM:

BRIAN MCKAY
ATTORNEY GENERAL

By 
James C. Giudici
Deputy Attorney General
Gaming Division