

BEFORE THE NEVADA GAMING COMMISSION  
AND THE STATE GAMING CONTROL BOARD

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In the Matter of

APPLICATION OF AKRE CAPITAL MANAGEMENT, LLC, FOR A  
WAIVER OF NRS 463.643(4) PURSUANT TO NGC  
REGULATIONS 16.010(14) AND 16.430

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ORDER

THIS MATTER came on regularly for hearing before the State Gaming Control Board ("Board") on November 2, 2005, and before the Nevada Gaming Commission ("Commission") on November 17, 2005, 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, as amended and supplemented, of Akre Capital Management, LLC ("Akre"), for a waiver of NRS 463.643(4) as an institutional investor pursuant to NGC Regulations 16.010(14), and 16.430, has been filed.

2. THAT the application of Akre for a waiver of NGC Regulation 4.080(1), pursuant to NGC Regulation 4.080(3), has been filed.

3. THAT the applications of Akre described herein have been filed on the basis that they are neither a commitment nor an admission of any present intent to purchase the securities of the companies for which a waiver has been requested.

4. THAT Akre is hereby granted, for a period of two (2) years from the effective date of this Order, a waiver of the provisions of NRS 463.643(4), pursuant to NGC Regulations 16.010(14) and 16.430, to beneficially own not more than fifteen percent (15%), unless in accordance with NGC Regulation 16.430(2), of the total number of outstanding shares of voting securities of: Alliance Gaming Corporation, American Real Estate Partners, LP, American Wagering, Inc., Ameristar Casinos, Inc., Archon Corporation, Aristocrat Leisure Limited, Aruze Corp., Aztar Corporation, Boyd Gaming Corporation, Harrah's Entertainment, Inc., Innovative Gaming Corporation of America, International Game Technology, Interactive Systems Worldwide Inc., Konami Corporation, Landry's Restaurants, Inc, Las Vegas Gaming, Inc., Las Vegas Sands Corp., Longs Drug Stores Corporation, MGM MIRAGE, MTR Gaming Group, Inc., Mikohn Gaming Corporation, Monarch Casino & Resort, Inc., Pinnacle Entertainment, Inc., Riviera Holdings Corporation, Shuffle Master, Inc., Starwood Hotels & Resorts Worldwide, Inc., Station Casinos, Inc., The Sands Regent, Trump Hotels & Casino Resorts, Inc., WMS Industries, Inc. and Wynn Resorts, Ltd. (singularly, "Corporation," and collectively, "Corporations"). It is provided, however, that the foregoing waivers are expressly conditioned as follows:

a. The waiver may only be utilized for, and is limited to, Akre's investment in the voting securities of the Corporations; provided however, Akre may beneficially own greater than ten percent (10%) but not more than fifteen percent (15%), unless in accordance with NGC Regulation 16.430(2), of the voting securities of other publicly traded corporations registered with the Commission, upon administrative approval from the Chairman of the Board or his designee.

b. Akre must submit to the Board by the tenth business (10) day of each month, for the preceding month period, a listing of the percentage of all voting securities held by Akre, as of the last business day of such month and based on the most current information then available, of each publicly traded corporation registered with the Commission, in a form

approved by the Chairman of the Board or his designee, the confidentiality of which shall be maintained by the Board and Commission pursuant to NRS 463.120.

c. Akre must submit the following information to the Board within thirty (30) calendar days after the end of each calendar quarter, for each publicly traded corporation registered with the Commission in which Akre owns ten percent (10%) or more of the outstanding voting shares of such publicly traded corporation, as of the last business day of such calendar quarter, the confidentiality of which shall be maintained by the Board and Commission pursuant to NRS 463.120:

(1) A certification, made under oath and under the penalty of perjury, containing the following:

(a) A statement attesting that Akre holds and/or has held the voting securities of each such publicly traded corporation for investment purposes only and in the ordinary course of business as an institutional investor and not for the purpose of (i) causing, directly or indirectly, the election of the members of the board of directors, or (ii) affecting any change in the corporate charter, bylaws, management, policies or operations of the publicly traded corporation or any of its affiliates.

(b) A statement that Akre has not exceeded the provisions of NGC Regulation 16.430(3)(a) - (e), which enumerates certain activities that are deemed to be consistent with Akre's holding voting securities for investment purposes only.

(c) The name, title and telephone number of the person(s) having direct control over, or responsibility for, making investment decisions affecting Akre's holdings of voting securities in each such publicly traded corporation.

(d) The name, title and telephone number of each person serving as an executive officer of Akre.

(e) A statement of all complaints, arrests, indictments or convictions of any officer or director of Akre regarding the rules and regulations of the Securities

and Exchange Commission and any regulatory agency of any State where it conducts business, or any offense which would constitute a gross misdemeanor or felony if committed in the State of Nevada. The name, position, charge, arresting agency, and a brief description of the event must also be included in the statement.

(f) A statement indicating any change to the structure and/or operations of Akre which could affect its classification as an Institutional Investor as defined by NGC Regulation 16.010(14).

(g) A statement by the signatory of the certification that he/she has the authority to sign the certification and to bind Akre to the contents therein.

5. THAT Akre shall establish and maintain gaming compliance policies and procedures ("Program") to implement and ensure Akre's compliance with the Nevada Gaming Control Act (the "Act"), the regulations promulgated thereunder (the "Regulations"), and this Order. The Program, and any amendments thereto, shall be administratively approved by the Chairman of the Board or his designee. The Program, as it relates to the applicable requirements of the Act and the Regulations, shall be amended at the request of the Chairman of the Board or his designee.

6. Akre shall fund and maintain with the Board a revolving fund in the total amount of \$10,000 for the purpose of funding investigative reviews by the Board for compliance with the terms and provisions of this Order or any other Orders relating to waivers of NRS 463.643(4), pursuant to NGC Regulation 16.430. Without limiting the foregoing, the Board shall have the right, without notice, to draw upon the funds of the account for the payment of costs and expenses incurred by the Board and its staff in the surveillance, monitoring and investigative review of all activities of Akre and its affiliated entities.

7. THAT Akre is hereby granted, for a period of two (2) years from the effective date of this Order, a waiver of the provisions of NGC Regulation 4.080(1), pursuant to NGC Regulation 4.080(3), specifically and only as it relates to the waivers of NRS 463.643(4) granted

to Akre, pursuant to NGC Regulation 16.430, as beneficial owners of the voting securities of publicly traded corporations registered with the Commission.

8. The Commission hereby expressly finds that the waivers herein granted are consistent with the State policies set forth in NRS 463.0129, 463.489, and 463.622 and the standards set forth in NGC Regulation 16.060.

ENTERED at Las Vegas, Nevada, this 17<sup>th</sup> day of November 2005.