

BEFORE THE NEVADA GAMING COMMISSION
AND THE STATE GAMING CONTROL BOARD

In the Matter of

BOYD GAMING CORPORATION

(Delayed Public Offering)

ORDER

THIS MATTER came on specially for hearing before the State Gaming Control Board ("Board") on June 18, 1993, at Las Vegas, Nevada, and specially for a telephonic hearing before the Nevada Gaming Commission ("Commission") on June 21, 1993, at Carson City and 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 Boyd Gaming Corporation for approval of a continuous or delayed public offering pursuant to NGC Regulation 16.115; and for approval to place restrictions upon the transfer of, and to enter into an agreement not to encumber, the common stock of California Hotel and Casino, a Nevada corporation, pursuant to NGC Regulation 15.510.1-4 and 15.585.7-3, in conjunction with a public offering issued by Boyd Gaming Corporation in accordance with NGC Regulation 16.115;

b. The application of California Hotel and Casino, a Nevada corporation, for approval, pursuant to NGC Regulation 15.510.1-4, to place restrictions upon the transfer of, and to enter into an agreement not encumber, the common stock of Sam-Will, Inc., Mare-Bear, Inc. and Eldorado, Inc., in conjunction with a public offering issued by Boyd Gaming Corporation in accordance with NGC Regulation 16.115; and

c. The applications of California Hotel and Casino, a Nevada corporation, dba California Hotel and Casino and Sam's Town Hotel & Gambling Hall, Sam-Will Inc., dba Fremont Hotel and Casino, Mare-Bear, Inc., dba Stardust Hotel and Casino, and Eldorado, Inc. dba Eldorado Casino and Jokers Wild for approval, pursuant to NGC Regulation 16.100(3), to guarantee any security issued by, or to hypothecate their assets to secure the payment or performance of any obligations evidenced by any security issued by, Boyd Gaming Corporation, in accordance with NGC Regulation 16.115.

2. THAT Boyd Gaming 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, Boyd Gaming 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, Boyd Gaming 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 Boyd Gaming Corporation or its subsidiaries, which could be subject to reporting on SEC Form 8K; 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 Boyd Gaming Corporation is hereby granted approval for a period of one year, pursuant to NGC Regulation 15.510.1-4 and 15.585.7-3, to place restrictions upon the transfer of, and to enter into an agreement not to encumber, the common stock of California Hotel and Casino, a Nevada corporation, solely in conjunction with a public offering issued by Boyd Gaming Corporation pursuant to the authority granted it by paragraph 2 of this Order.

5. THAT California Hotel and Casino, a Nevada corporation, is hereby granted approval for a period of one year, pursuant to NGC Regulation 15.510.1-4, to place restrictions upon the transfer of, and to enter into an agreement not to encumber, the common stock of Sam-Will, Inc., Mare-Bear, Inc. and Eldorado, Inc., solely in conjunction with a public offering issued by Boyd Gaming Corporation, pursuant to the authority granted it by paragraph 2 of this Order.

6. THAT California Hotel and Casino, a Nevada corporation, dba California Hotel and Casino and Sam's Town Hotel & Gambling Hall, Sam-Will, Inc., dba Fremont Hotel and Casino, Mare-Bear, Inc., dba Stardust Hotel and Casino, and Eldorado, Inc., dba Eldorado Casino and Jokers Wild, are each granted approval for a period of one year, pursuant to NGC Regulation 16.100(3), to guarantee any security issued by Boyd Gaming 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 any obligation evidenced by any security issued by Boyd Gaming Corporation pursuant to a public offering made under the authority granted it by paragraph 2 of this Order.

ENTERED at Carson City, Nevada, this 21st day of June 1993.