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File No. SD-006

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 specially for hearing before the State Gaming Control Board ("Board") on July 29, 1992, and regularly for hearing before the Nevada Gaming Commission ("Commission") on July 30, 1992, 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 following applications, as amended and supplemented, have been filed:

a. The application of Hilton Hotels Corporation for approval of a continuous or delayed public offering pursuant to NGC Regulation 16.115; and

b. The applications of Reno Hilton Resort Corporation, Flamingo Hilton Corporation, Flamingo Hilton - Laughlin, Inc., Reno Hilton Corporation, and Las Vegas Hilton Corporation for approval 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, Hilton Hotels Corporation pursuant to a public offering made by it under the aforesaid continuous or delayed public offering approval, pursuant to NGC Regulation 16.100(3).

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 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c. That the approval herein granted may be rescinded without prior notice upon the issuance of an interlocutory stop order by the Chairman of the Board.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 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.