

BEFORE THE NEVADA GAMING COMMISSION  
AND THE STATE GAMING CONTROL BOARD

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In the Matter of

APPLICATIONS OF FIDELITY MANAGEMENT & RESEARCH COMPANY AND  
FIDELITY MANAGEMENT TRUST COMPANY FOR WAIVERS OF NRS 463.643(3)  
PURSUANT TO NGC REGULATION 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 4, 1993, and before the Nevada Gaming Commission ("Commission") on November 18, 1993, 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 applications, as amended and supplemented, of Fidelity Management & Research Company and Fidelity Management Trust Company (collectively, "Fidelity") for waivers of NRS 463.643(3), pursuant to NGC Regulations 16.010(14) and 16.430, have been filed.

2. THAT Fidelity is hereby granted for a period of one year a waiver of the provisions of NRS 463.643(3), pursuant to NGC Regulations 16.010(14) and 16.430, to beneficially own not more than 15% of the total number of outstanding shares of common stock of the following public traded corporations: Aztar Corporation, Caesars World, Inc., Circus Circus Enterprises, Inc., Hilton Hotels Corporation, MGM Grand, Inc., Mirage Resorts, Inc.,

Showboat, Inc. and The Promus Companies Incorporated, (singularly, "Corporation," collectively "Corporations"). The Commission hereby expressly finds that such waivers 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. It is provided, however, that the foregoing waivers are expressly conditioned as follows:

a. The waivers may only be utilized for, and are limited to, Fidelity's investment in the common stock of the Corporations.

b. Fidelity must submit the following information to the Board within thirty calendar days after the end of each calendar quarter:

(1) A record of all purchases or sales by Fidelity of the common stock of each of the Corporations and the number of shares of common stock for each of the Corporations as of the end of calendar quarter.

(2) The name and position of each Fidelity employee, officer or director participating as a member on a stockholder committee of any Corporation.

(3) A report of all complaints, actions or proceedings, fines, penalties or other sanctions, arrests, indictments or convictions of Fidelity or any of its employees, officers and directors: (a) regarding the rules and regulations of the Securities and Exchange Commission; (b) the rules and regulations of the Divisions of Banks of the Commonwealth of Massachusetts; and (c) for Fidelity and any of its officers or directors, any offense which would constitute a gross misdemeanor or felony in the state of Nevada. The report must include the name, position, charge, arresting agency, and a brief description of the event.

(4) Any changes to the structure and/or operations of Fidelity which could affect its classification as an Institutional Investor as defined by NGC Regulation 16.010(14).

c. The waiver herein granted relates solely to that which was voluntarily sought and received and Fidelity shall not, directly or indirectly, represent that it has been found suitable as a stockholder in any of the Corporations by the state of Nevada.

d. Fidelity shall hold the common stock of each Corporation for investment purposes only, as set forth in NGC Regulation 16.430(2), and shall notify the Chairman of the Board within two business days after any decision not to hold the aforesaid common stock for such purposes.

e. Within fifteen days of the date of this Order, Fidelity, subject to the administrative approval of the Chairman of the Board, shall develop and maintain a compliance program to implement and ensure Fidelity's compliance with the Nevada Gaming Control Act, and the regulations promulgated thereunder, this and any other order, approval, waiver, limitation or condition previously, hereby, or in the future granted to, or imposed on, Fidelity.

f. Fidelity 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(3), pursuant to NGC Regulation 16.430. Without limiting the foregoing, the Board shall have the right, without notice, to draw upon the funds of said 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 Fidelity and its affiliated entities.

ENTERED at Las Vegas, Nevada, this 18th day of November 1993.