

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 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 April 3, 2002, and before the Nevada Gaming Commission ("Commission") on April 18, 2002, 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 following applications, as amended and supplemented, have been filed:

a. The applications of Fidelity Management & Research Company and Fidelity Management Trust Company (collectively "Fidelity") for (i) a waiver of NRS 463.643(4) as an institutional investor pursuant to NGC Regulations 16.010(14) and 16.430, (ii) a waiver of 4.080(1), pursuant to NGC Regulation 4.080(3) and (iii) an exemption from the fifteen percent (15%) threshold established pursuant to NGC Regulation 16.430(1).

2. THAT the applications of Fidelity 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.

3. THAT Fidelity 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 more than ten percent (10%), but not more than fifteen percent (15%), except as provided in Paragraph 6, of the total number of outstanding shares of voting securities of: Acres Gaming Corporation, Alliance Gaming Corporation, American Real Estate Partners, LP, American Wagering, Inc., Ameristar Casinos, Inc., Archon Gaming Corporation, Aristocrat Leisure Limited, Aztar Corporation, Boyd Gaming Corporation, Elsinore Corporation, Greate Bay Casino Corporation, Harrah's Entertainment, Inc., Innovative Gaming Corporation of America, International Game Technology, Interactive Systems Worldwide (fka International Sports Wagering, Inc.), Isle of Capri Casinos, Inc., Konami Co. Ltd., Las Vegas Gaming, Inc., London Clubs International plc, Longs Drug Stores Corporation, MGM MIRAGE, MTR Gaming Group, Inc., Mandalay Resort Group, Mikohn Gaming Corporation, Monarch Casino & Resort, Inc., Nevstar Gaming & Entertainment Corporation, Paul-Son Gaming Corporation, PDS Gaming Corporation (fka PDS Financial Corporation), Park Place Entertainment Corporation, Pinnacle Entertainment, Inc., Revenue Properties Company Limited, Riviera Holdings Corporation, Shuffle Master, Inc., Station Casinos, Inc., The Sands Regent and WMS Industries, Inc. (singularly, "Corporation," collectively, "Corporations"). The foregoing waiver is expressly conditioned as follows:

a. The waivers may only be utilized for, and are limited to, Fidelity's investment in the voting securities of the Corporations; provided however, Fidelity may beneficially own greater than ten percent (10%), but not more than fifteen percent (15%), except as provided in Paragraph 6, of the voting securities of Corporations not prescribed herein, which

are registered with the Commission as publicly traded corporations, upon administrative approval from the Chairman of the Board or his designee.

b. Fidelity must submit to the Board by the tenth (10) business day of each month for the preceding calendar month for each such Corporation a listing of the percentage of all voting securities held by Fidelity, based on the most current information available, of each Corporation 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. Fidelity must submit the following information to the Board within thirty (30) calendar days after the end of each calendar quarter, for each Corporation in which Fidelity owns ten percent (10%) or more of the voting securities, 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 Fidelity holds and/or has held the voting securities of the Corporations for (a) investment purposes only and (b) 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 Corporation or any of its affiliates.

(b) A statement that Fidelity has not exceeded the provisions of NGC Regulation 16.430(2)(a) - (e), which enumerates certain activities that are deemed to be consistent with Fidelity's holding voting securities for investment purposes only.

(c) The name, title and telephone number of the person(s) having direct control over Fidelity's holdings of voting securities in the Corporations.

(d) The name, title and telephone number of the persons serving on the Board of Trustees.

(e) A statement of all complaints, arrests, indictments or convictions of any officer or director of Fidelity regarding the rules and regulations of the Securities and Exchange Commission (“SEC”) 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 Fidelity 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 Fidelity to the contents therein.

4. THAT Fidelity shall maintain a compliance program to implement and ensure Fidelity’s compliance with the Nevada Gaming Control Act (the “Act”), the regulations promulgated thereunder (the “Regulations”), and this Order. The compliance 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. All amendments to the compliance program shall be administratively approved by the Chairman of the Board or his designee.

5. THAT 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(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 Fidelity and its affiliated entities.

6. THAT, pursuant to NGC Regulation 16.450, Fidelity is granted, for a period of two years from the effective date of this Order, an exemption from the requirement within NGC

Regulation 16.430(1) prohibiting Fidelity from owning more than fifteen percent (15%) of the total number of outstanding shares of voting securities of any Corporation. This approval is expressly conditioned as follows:

(a) Fidelity shall not purchase or otherwise acquire any voting securities of any Corporation if such purchase or acquisition would cause Fidelity to exceed the fifteen percent (15%) threshold.

(b) Fidelity may only exceed the fifteen percent (15%) threshold as a result of a Corporation's stock repurchase program which caused the number of the Corporation's outstanding securities to decrease thereby causing Fidelity's ownership percentage to increase.

(c) While Fidelity's ownership interest in any Corporation remains above the fifteen percent (15%) threshold, Fidelity may not purchase or otherwise acquire any additional voting securities of that Corporation that would result in an increase in Fidelity's ownership percentage.

(d) Fidelity may not, under any circumstances, exceed nineteen percent (19%) of the total number of outstanding shares of voting securities of any Corporation.

(e) Fidelity shall reduce its ownership percentage of any Corporation to fifteen percent (15%) or less within one year from the date Fidelity receives constructive notice, based upon any public filing by such Corporation with the SEC, that it has exceeded the fifteen percent (15%) threshold. The one-year period may be extended for a reasonable time upon administrative approval by the Chairman of the Board.

7. THAT, pursuant to NGC Regulation 4.080(3), Fidelity is 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), specifically and only as it relates to the waiver of NRS 463.643(4) granted to Fidelity, pursuant to NGC Regulation 16.430, as beneficial owners of voting securities of the Corporations.

8. THAT the Commission hereby expressly finds that the waivers and exemptions granted herein 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 Carson City, Nevada, this 18th day of April 2002.