

BEFORE THE NEVADA GAMING COMMISSION
AND THE STATE GAMING CONTROL BOARD

In the Matter of

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

ORDER

THIS MATTER came on regularly for hearing before the State Gaming Control Board ("Board") on April 4, 2001, and before the Nevada Gaming Commission ("Commission") on April 19, 2001, 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 application, as amended and supplemented, of Iridian Asset Management LLC, ("Iridian") 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 Iridian for a waiver of NGC Regulation 4.080(1), pursuant to NGC Regulation 4.080(3), has been filed.
3. THAT the applications of Iridian 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 Iridian 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 15% 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., Anchor Gaming, Aztar Corporation, Black Hawk Gaming & Development Company, Inc., Boyd Gaming Corporation, Casino Data Systems, Coast Resorts, Inc., Elsinore Corporation, Greate Bay Casino Corporation, Harrah's Entertainment, Inc., Innovative Gaming Corporation of America, International Game Technology, International Sports Wagering, Inc., Isle of Capri Casinos, Inc., Longs Drug Stores Corporation, MGM MIRAGE, MTR Gaming Group, Inc., Mandalay Resort Group, Mikohn Gaming Corporation, Monarch Casino & Resorts, Inc., Nevstar Gaming and Entertainment Corporation, PDS Financial Corporation, Park Place Entertainment Corporation, Paul-Son Gaming Corporation, Pinnacle Entertainment, Inc., Riviera Holdings Corporation, Santa Fe Gaming Corporation, Shuffle Master, Inc., Station Casinos, Inc., Stratosphere Corporation, The Sands Regent, and WMS Industries, Inc. (singularly, "Corporation," collectively, "Corporations"). 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, Iridian's investment in the voting securities of the Corporations; provided however, Iridian may beneficially own greater than ten percent (10%) but not more than fifteen percent (15%) of the voting securities of Corporations not prescribed herein, which are registered with the Commission as a publicly traded corporation, upon administrative approval from the Chairman of the Board or his designee.

b. Iridian must submit to the Board by the tenth business (10) day of each month for the preceding thirty (30) day period for each such Corporation a listing of the percentage of all voting securities held by Iridian, based on the most current information available, of each