

BEFORE THE NEVADA GAMING COMMISSION
AND THE STATE GAMING CONTROL BOARD

In the Matter of

STATION CASINOS, INC.

(Registration)_____

THIRTY-FOURTH REVISED ORDER OF REGISTRATION

THIS MATTER came on regularly for hearing before the State Gaming Control Board (“Board”) on July 9, 2008, and before the Nevada Gaming Commission (“Commission”) on July 24, 2008, 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 applications of Station Casinos, Inc. for (i) approval to issue non-voting class B units of FCP Class B HoldCo, LLC to Kevin L. Kelley, the Scott M and Mary Alice Nielson Living Trust 1996 and the Haskins Family Trust, and (ii) an amendment to its Order of Registration.

2. THAT the Thirty-Third Revised Order of Registration of Station Casinos, Inc., dated October 18, 2007, is hereby amended and restated, in its entirety, by this Thirty-Fourth Revised Order of Registration.

3. THAT Station Casinos, Inc., is registered as a publicly traded corporation and is found suitable as the sole shareholder of Palace Station Hotel & Casino, Inc., Boulder Station,

Inc., Sunset Station, Inc., Tropicana Station, Inc., Green Valley Station, Inc., Santa Fe Station, Inc., Fiesta Station, Inc., Lake Mead Station, Inc., and GV Ranch Station, Inc., and is licensed as a manufacturer and distributor, subject to such conditions or limitations as may be imposed by the Commission.

4. THAT Station Casinos, Inc., is licensed as the manager of Texas Station, LLC, Palms Station, LLC, Rancho Station, LLC, Gold Rush Station, LLC, Charleston Station, LLC, LML Station, LLC, River Central, LLC and Magic Star Station, LLC and the Commission acknowledges that Station Casinos, Inc., is the sole member of Texas Station, LLC, Palms Station, LLC, Rancho Station, LLC, Gold Rush Station, LLC, Charleston Station, LLC, LML Station, LLC, River Central, LLC and Magic Star Station, LLC.

5. THAT FCP Votecco, LLC is registered as a holding company and is found suitable as the sole voting member of Station Casinos, Inc.

6. THAT Thomas Joseph Barrack, Jr., Frank Joseph Fertitta III and Lorenzo Joseph Fertitta are each found suitable as a beneficial owner and controlling beneficial owner of Station Casinos, Inc.

7. THAT Green Valley Station, Inc., is registered as an intermediary company, is licensed as a 50% member and sole manager of Town Center Amusements, Inc., a Nevada limited liability company, and is licensed as a 50% member and sole manager of Greens Café, LLC and Sunset GV, LLC.

8. THAT Town Center Amusements, Inc., dba Barley's Casino and Brewing Company, is licensed to conduct off-track pari-mutuel sports wagering and nonrestricted gaming operations, including a sports pool, at 4500 East Sunset Road, Suite 30, Henderson, subject to such conditions or limitations as may be imposed by the Commission.

9. THAT Palace Station Hotel & Casino, Inc., dba Palace Station Hotel & Casino, is licensed to conduct off-track pari-mutuel race and sports wagering and nonrestricted gaming

operations, including a race book and sports pool, at 2411 West Sahara Avenue, Las Vegas, subject to such conditions or limitations as may be imposed by the Commission.

10. THAT Boulder Station, Inc., dba Boulder Station Hotel & Casino, is licensed to conduct off-track pari-mutuel race and sports wagering and nonrestricted gaming operations, including a race book and sports pool, at 4111 South Boulder Highway, Las Vegas, subject to such conditions or limitations as may be imposed by the Commission.

11. THAT Texas Station, LLC, dba Texas Station Gambling Hall & Hotel, is licensed to conduct off-track pari-mutuel race and sports wagering and nonrestricted gaming operations, including a race book and sports pool, at 2101 Texas Star Lane, North Las Vegas, subject to such conditions or limitations as may be imposed by the Commission.

12. THAT Sunset Station, Inc., dba Sunset Station Hotel & Casino, is licensed to conduct off-track pari-mutuel race and sports wagering and nonrestricted gaming operations, including a race book and sports pool, at 1301 West Sunset Road, Henderson, subject to such conditions or limitations as may be imposed by the Commission.

13. THAT Tropicana Station, Inc., dba Wild Wild West Gambling Hall & Hotel, is licensed to conduct off-track pari-mutuel sports wagering and nonrestricted gaming operations, including a race book and sports pool, at 3330 West Tropicana Avenue, Las Vegas, subject to such conditions or limitations as may be imposed by the Commission.

14. THAT Santa Fe Station, Inc., dba Santa Fe Station Hotel & Casino, is licensed to conduct off-track pari-mutuel race wagering and nonrestricted gaming operations, including a race book and sports pool, at 4949 N. Rancho Drive, Las Vegas, and is licensed as a manufacturer and as a distributor, subject to such conditions or limitations as may be imposed by the Commission.

15. THAT Fiesta Station, Inc., dba Fiesta Casino Hotel, is licensed to conduct off-track pari-mutuel race wagering and nonrestricted gaming operations, including a race book and sports pool, at 2400 North Rancho Road, North Las Vegas, and is licensed as a

manufacturer and as a distributor, subject to such conditions or limitations as may be imposed by the Commission.

16. THAT Lake Mead Station, Inc., dba Fiesta Henderson Casino Hotel, is licensed to conduct off-track pari-mutuel race wagering and nonrestricted gaming operations, including a race book and sports pool, at 777 West Lake Mead, Henderson, and is licensed as a manufacturer and as a distributor, subject to such conditions or limitations as may be imposed by the Commission.

17. THAT Palms Station, LLC, is registered as an intermediary company and licensed as a member of Fiesta Palms, LLC.

18. THAT Fiesta Palms, LLC, dba Palms Casino Resort, is licensed to conduct off-track pari-mutuel race and sports wagering and nonrestricted gaming operations, including a race book and sports pool, at 4321 West Flamingo Road, Las Vegas, and is licensed as a manufacturer and as a distributor, subject to such conditions or limitations as may be imposed by the Commission.

19. THAT GV Ranch Station, Inc., is registered as an intermediary company and licensed as sole manager and 50% member of Green Valley Ranch Gaming, LLC.

20. THAT Green Valley Ranch Gaming, LLC, dba Green Valley Ranch Station Casino, is licensed to conduct off-track pari-mutuel race and sports wagering and nonrestricted gaming operations, including a race book and sports pool, at 2300 Paseo Verde Parkway, Henderson, subject to such conditions or limitations as may be imposed by the Commission.

21. THAT Rancho Station, LLC, dba Wildfire Casino, is licensed to conduct nonrestricted gaming operations, including a race book and sports pool, at 1901 North Rancho Drive, Las Vegas, and is licensed as a manufacturer and as a distributor, all such licenses subject to such conditions or limitations as may be imposed by the Commission.

22. THAT Gold Rush Station, LLC, dba Gold Rush Casino, is licensed to conduct nonrestricted gaming operations, including a sports pool, at 1195 West Sunset Road,

Henderson, and is licensed as a manufacturer and distributor, subject to such conditions and limitations as may be imposed by the Commission.

23. THAT Magic Star Station, LLC, dba Wildfire Casino - Boulder, is licensed to conduct nonrestricted gaming operations, including a sports pool, at 2000 South Boulder Highway, Henderson, and is licensed as a manufacturer and distributor, subject to such conditions and limitations as may be imposed by the Commission.

24. THAT Greens Café, LLC, dba Greens Café, is licensed to conduct nonrestricted gaming operations at 2241 N Green Valley Parkway, Henderson, subject to such conditions or limitations as may be imposed by the Commission.

25. THAT Charleston Station, LLC, dba Red Rock Casino Resort Spa, is licensed to conduct off-track pari-mutuel race wagering and nonrestricted gaming operations, including a race book and sports pool, at 10973 West Charleston Boulevard, Las Vegas, and is licensed as a manufacturer and as a distributor, subject to such conditions or limitations as may be imposed by the Commission.

26. THAT LML Station, LLC, dba Lake Mead Lounge is licensed to conduct nonrestricted gaming operations at 846 East Lake Mead Parkway, Henderson, and is licensed as a manufacturer and distributor, subject to such conditions or limitations as may be imposed by the Commission.

27. THAT LML Station, LLC, dba Lake Mead Laundromat is licensed to conduct restricted gaming operations at 842 East Lake Mead Parkway, Henderson, subject to such conditions or limitations as may be imposed by the Commission.

28. THAT River Central, LLC, dba Reno Turf Club is licensed to conduct nonrestricted gaming operations, including a race book and sports pool at 280 N Center St., Reno, subject to such conditions or limitations as may be imposed by the Commission.

29. THAT Sunset GV, LLC, dba Wildfire Casino and Lanes is licensed to conduct nonrestricted gaming operations, including a sports pool at 4451 E Sunset Rd, Henderson, subject to such conditions or limitations as may be imposed by the Commission.

30. THAT Station Casinos, Inc., is granted approval, pursuant to NRS 463.510(1), NRS 463.5733(1) and NGC Regulations 8.030, 15.585.7-2, and 15B.180, as applicable, to pledge the common stock of Boulder Station, Inc., Palace Station Hotel and Casino, Inc., Santa Fe Station, Inc., Fiesta Station, Inc., Lake Mead Station, Inc., Sunset Station, Inc., Green Valley Station, Inc., GV Ranch Station, Inc., and Tropicana Station, Inc. and its membership interest in Texas Station, LLC, Palms Station, LLC, Rancho Station, LLC, Gold Rush Station, LLC, Charleston Station, LLC, LML Station, LLC, River Central, LLC and Magic Star Station, LLC to Deutsche Bank Trust Company Americas, as Administrative Agent, in conjunction with a \$900 million Credit Agreement (“Credit Agreement”) , provided that:

a. This approval is pursuant to the pledge agreement among Station Casinos, Inc. and Deutsche Bank Trust Companies Americas (“Pledge Agreement”) a copy of which shall be provided to the Board for administrative approval within thirty (30) days of the date of this Thirty-Third Revised Order of Registration. If the fully executed pledge agreement is not provided to the Board within such time period, unless administratively extended by the Chairman of the Board, the approvals granted in Paragraph 30 of this Thirty-Third Revised Order of Registration shall be rendered null and void.

b. The prior approval of the Commission must be obtained before any foreclosure or transfer of the possessory security interest in such common stock or membership interest (except back to Station Casinos, Inc.) and before any other resort to such common stock or membership interest collateral or other enforcement of the security interest in such common stock or membership interest, may occur; and

c. Pursuant to NGC Regulations 15.510.1-3 and 8.030(4)(a), the common stock certificates of Boulder Station, Inc., Palace Station Hotel & Casino, Inc., Santa Fe Station,

Inc., Fiesta Station, Inc., Lake Mead Station, Inc., Sunset Station, Inc., Green Valley Station, Inc., GV Ranch Station, Inc., and Tropicana Station, Inc., and pursuant to NGC Regulations 15B.140 and 8.030(4)(a), the membership certificates of Texas Station, LLC, Palms Station, LLC, Rancho Station, LLC, Gold Rush Station, LLC, Charleston Station, LLC, LML Station, LLC, River Central, LLC and Magic Star Station, LLC evidencing said pledge of the common stock and membership interest must at all times remain physically within the State of Nevada at a location designated to the Board and must be made available for inspection by agents or employees of the Board immediately upon request during normal business hours.

31. THAT GV Ranch Station, Inc., is granted approval, pursuant to NRS 463.510(1) and NGC Regulation 8.030, to pledge its membership interest in Green Valley Ranch Gaming, LLC, to Bank of America, N.A. as Administrative Agent, in conjunction with a First Lien Credit Agreement dated February 16, 2007, and a Second Lien Credit Agreement dated February 16, 2007, provided that:

a. This approval is pursuant to the fully executed Second Amended and Restated Member Pledge Agreement (First Lien) dated February 16, 2007, and Second Lien Member Pledge Agreement dated February 16, 2007, (together the "GV Ranch Station Pledge Agreements");

b. The prior approval of the Commission must be obtained before any foreclosure or transfer of the possessory security interest in such membership interest (except back to GV Ranch Station, Inc.) and before any other resort to such membership interest collateral or other enforcement of the security interest in such membership interest, may occur; and

c. Pursuant to NGC Regulations 15B.140 and 8.030(4)(a), the membership certificates of Green Valley Ranch Gaming, LLC, evidencing said pledge of the membership interest must at all times remain physically within the State of Nevada at a location designated

to the Board and must be made available for inspection by agents or employees of the Board immediately upon request during normal business hours.

32. THAT, in conjunction with Credit Agreement, Station Casinos, Inc., is granted approval, pursuant to NGC Regulations 15.510.1-4 and 15.585.7-3, as applicable, to place restrictions upon the transfer of, and to enter into agreements not to encumber, the equity securities of Boulder Station, Inc., Palace Station Hotel & Casino, Inc., Sunset Station, Inc., Green Valley Station, Inc., Santa Fe Station, Inc., Fiesta Station, Inc., Lake Mead Station, Inc., Tropicana Station, Inc. and GV Ranch Station, Inc.

33. THAT the Pledge Agreement and the GV Ranch Station Pledge Agreements shall not be amended without the prior administrative approval of the Chairman of the Board or his designee. Such administrative approval may not be granted regarding amendments to the Pledge Agreement or the GV Ranch Station Pledge Agreements that increase the number of shares of stock that are the subject of the pledge, or that change the identity of the Administrative Agent.

34. THAT Station Casinos, Inc., shall maintain a Gaming Compliance Plan ("Plan"), for the purpose of, at a minimum, performing due diligence, determining the suitability of relationships with other entities and individuals, and to review and ensure the compliance of Station Casinos, Inc., its subsidiaries and any affiliated entities with the Nevada Gaming Control Act (the "Act"), as amended, and the Commission's Regulations (the "Regulations"), as amended, and the laws and regulations of any other jurisdiction in which Station Casinos, Inc., its subsidiaries and any affiliated entities operate. The Plan, any amendments thereto, and the members of the compliance committee, one which shall be independent and knowledgeable in the Act and Regulations, shall be administratively reviewed and approved by the Chairman of the Board, or his designee. Furthermore, upon request of the Chairman of the Board or his designee, Station Casinos, Inc., shall amend the Plan, or any element thereof, and perform such duties as may be assigned by the Chairman of the Board or his designee related to a

review of activities relevant to the continuing qualification of Station Casinos, Inc., under the provisions of the Act and Regulations.

35. THAT Station Casinos, Inc., shall fund and maintain with the Board a revolving fund in the amount of \$50,000 for the purpose of funding investigative reviews by the Board for compliance with the terms of this Order of Registration. 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 Station Casinos, Inc., and its subsidiaries, and their affiliated entities.

36. THAT FCP Votecco, LLC, shall not, without the prior approval of the Commission, sell, assign, transfer, pledge or otherwise dispose of any direct or indirect equity interest in Station Casinos, Inc. held by it or any other security held by it that is convertible or exchangeable into an equity interest in Station Casinos, Inc., provided, however, that this requirement shall not apply to the initial pledge by FCP Votecco, LLC, of voting stock of Station Casinos, Inc. in connection with the Shareholder Pledge and Security Agreement entered into by and between FCP Holding, Inc., Fertitta Partners, LLC, and FCP Votecco, LLC, as Pledgors, and Station Casinos, Inc. and Deutsche Bank Trust Company Americas, as Administrative Agent.

37. THAT Thomas Joseph Barrack, Jr., Frank Joseph Fertitta III and Lorenzo Joseph Fertitta shall not, without the prior approval of the Commission, sell, assign, transfer, pledge or otherwise dispose of any direct or indirect membership interest in FCP Votecco, LLC held by them or any other security held by them that is convertible or exchangeable into a membership interest in FCP Votecco, LLC.

38. THAT Fertitta Partners LLC and FCP Holding, Inc., shall not, without the prior approval of the Commission, sell, assign, transfer, pledge or otherwise dispose of any direct or indirect equity interest in Station Casinos, Inc. held by it or any other security held by it that is

convertible or exchangeable into an equity interest in Station Casinos, Inc., provided, however, that this requirement shall not apply to the initial pledge by FCP Voteco, LLC, of voting stock of Station Casinos, Inc. in connection with the Shareholder Pledge and Security Agreement entered into by and between FCP Holding, Inc., Fertitta Partners, LLC, and FCP Voteco, LLC, as Pledgors, and Station Casinos, Inc. and Deutsche Bank Trust Company Americas, as Administrative Agent.

39. THAT Fertitta Colony Partners LLC, shall not, without the prior approval of the Commission, sell, assign, transfer, pledge or otherwise dispose of any direct or indirect equity interest in FCP Holding, Inc. held by it or any other security held by it that is convertible or exchangeable into an equity interest in FCP Holding, Inc.

40. THAT the holders of securities of Fertitta Colony Partners, LLC, including, but not limited to, FC Investor, LLC, FCP Class B HoldCo, LLC, FJF Investco, LLC and LJF Investco, LLC, shall not, without the prior approval of the Commission, sell, assign, transfer, pledge or otherwise dispose of any direct or indirect interest in Fertitta Colony Partners, LLC held by it or any other security held by it that is convertible or exchangeable into an interest in Fertitta Colony Partners, LLC.

41. THAT the holders of securities of Fertitta Partners, LLC, including, but not limited to, FJF Investco, LLC, FCP Class B HoldCo, LLC, LJF Investco, LLC and BLS Investco, LLC shall not, without the prior approval of the Commission, sell, assign, transfer, pledge or otherwise dispose of any direct or indirect interest in Fertitta Partners LLC held by it or any other security held by it that is convertible or exchangeable into an interest in Fertitta Partners LLC.

42. THAT the direct or indirect members of FC Investor, LLC, FCP Class B HoldCo, LLC, FJF Investco, LLC, LJF Investco, LLC and BLS Investco, LLC, shall not, without the prior administrative approval of the Chairman of the Board or his designee sell, assign, transfer, pledge or otherwise dispose of any direct or indirect membership interest in FC Investor, LLC, FCP Class B HoldCo, LLC, FJF Investco, LLC, LJF Investco, LLC or BLS Investco, LLC.

Requests for administrative approval by the direct or indirect members of FC Investor, LLC, FJF Investco, LLC, LJF Investco, LLC and BLS Investco, LLC to sell, assign, transfer, pledge or otherwise dispose of any direct or indirect membership interest shall include the name, date of birth, social security number and any other such information as the Board may require on the prospective direct or indirect member. If the request for administrative approval is made by an entity rather than a natural person, such request shall include the names, dates of birth, social security numbers and any other such information as the Board may require on the officers and directors of the prospective member, and, if applicable, any person holding, directly or indirectly, more than five percent (5%) voting or economic interest in the new member. The Commission may require, upon the recommendation of the Board, any direct or indirect members of FC Investor, LLC, FCP Class B HoldCo, LLC, FJF Investco, LLC, LJF Investco, LLC and BLS Investco, LLC to file an application for licensure or a finding of suitability. The failure of such member or equity holder to file an application may be grounds for a finding of unsuitability and subject the member or equity holder to mandatory divestiture of the relevant interest.

43. THAT KVF Investments, LLC, LNA Investments, LLC, BLS Family Investments, LLC, FC Co-Investment Partners, L.P., FC Co-Investment Genpar, LLC, Colony VII FC Holdings, LLC, Colony Investors VII, L.P., Colony Capital VII, L.P., ColonyGP VII, LLC, Colony VIII FC Holdings, LLC, Colony Investors VIII, L.P., Colony Capital (US) VIII, LLC, Colony Parallel Investors VIII Holdings, L.P., Colony FC Parallel Limited, Colony Parallel Investors VIII, L.P., Colony Capital (Parallel) VIII, LLC, Colony Capital (Parallel) Holdings VIII, LLC, Colony Parallel NA-RE Investors VIII Holdings 2C, L.P., Colony Parallel NA-RE Investors VIII, L.P., Colony Capital (Parallel) NA-RE VIII, LLC, Colony Capital (Parallel) NA-RE Holdings VIII, LLC, Colony Capital VIII, L.P. and ColonyGP VIII, LLC, shall, within 30 days of such change, report to the Board the addition of any new members or partners. Such report shall include the name, date of birth, social security number and any other such information as the Board may require on the new member or partner. If the new member or partner is an entity rather than a natural

person, such report shall include the names, dates of birth, social security numbers and any other such information as the Board may require on the officers and directors of the new member or partner, and, if applicable, any person holding, directly or indirectly, more than five percent (5%) voting or economic interest in the prospective member or partner. The Commission may require, upon the recommendation of the Board, any members or partners of KVF Investments, LLC, LNA Investments, LLC, BLS Family Investments, LLC, FC Co-investment Partners, L.P., FC Co-Investment Genpar, LLC, Colony VII FC Holdings, LLC, Colony Investors VII, L.P., Colony Capital VII, L.P., ColonyGP VII, LLC, Colony VIII FC Holdings, LLC, Colony Investors VIII, L.P., Colony Capital (US) VIII, LLC, Colony Parallel Investors VIII Holdings, L.P., Colony FC Parallel, Limited, Colony Parallel Investors VIII, L.P., Colony Capital (Parallel) VIII, LLC, Colony Capital (Parallel) Holdings VIII, LLC, Colony Parallel NA-RE Investors Holdings 2CVIII, L.P., Colony Parallel NA-RE Investors VIII, L.P., Colony Capital (Parallel) NA-RE VIII, LLC, Colony Capital (Parallel) NA-RE Holdings, VIII, LLC, Colony Capital VIII, L.P. or ColonyGP VIII, LLC to file an application for licensure or a finding of suitability. The failure of such member or partner to file an application may be grounds for a finding of unsuitability and subject the member or partner to mandatory divestiture of the relevant interest.

44. THAT FCP Holding, Inc., Fertitta Colony Partners, LLC, Fertitta Partners, LLC, FC Investor, LLC, FJF Investco, LLC, LJF Investco, LLC, FCP Class B Holdco, LLC and BLS Investco, LLC shall not, without the prior approval of the Commission, issue any additional securities, including, but not limited to, equity securities, membership interests, or partnership interests, provided however, that Fertitta Colony Partners, LLC and Fertitta Partners, LLC may issue class C units to employees of Station Casinos, Inc. or its subsidiaries upon the administrative approval of the Chairman of the Board or his designee, and FCP Class B Holdco, LLC may issue class B units to employees of Station Casinos, Inc. or its subsidiaries upon the administrative approval of the Chairman of the Board or his designee.

45. THAT FCP Holding, Inc., Fertitta Partners, LLC, Fertitta Colony Partners, LLC, FC Investor, LLC, FJF Investco, LLC, FCP Class B HoldCo, LLC, LJF Investco, LLC, BLS Investco, LLC, KVF Investments, LLC, LNA Investments, LLC, BLS Family Investments, LLC, FC Co-Investment Partners, L.P., FC Co-Investment Genpar LLC, Colony VII FC Holdings, LLC, Colony Investors VII, L.P., Colony Capital VII, L.P., ColonyGP VII, LLC, Colony VIII FC Holdings, LLC, Colony Investors VIII, L.P., Colony Capital (US) VIII, LLC, Colony Parallel Investors VIII Holdings, L.P., Colony FC Parallel, Limited, Colony Parallel Investors VIII, L.P., Colony Capital (Parallel) VIII, LLC, Colony Capital Parallel Holdings VIII, LLC, Colony Parallel NA-RE Investors Holdings 2CVIII, L.P., Colony Parallel NA-RE Investors VIII, L.P., Colony Capital (Parallel) NA-RE VIII, LLC, Colony Capital (Parallel) NA-RE Holdings, VIII, LLC, Colony Capital VIII, L.P. and ColonyGP VIII, LLC, each shall quarterly provide to the Board a list of all direct or indirect holders of all classes of securities, including, but not limited to, common stock, membership interests, partnership interests, or other such securities.

46. THAT the proposed sale of all or substantially all of the assets of Station Casinos, Inc. shall be reported to the Board at least 60 days prior to such sale.

47. THAT none of Station Casinos, Inc., FCP Holding, Inc., FCP Voteco, LLC, Fertitta Partners LLC, Fertitta Colony Partners LLC, FC Investor, LLC, FJF Investco, LLC, LJF Investco, LLC, or BLS Investco, LLC shall, without the prior approval of the Commission, declare any dividends or distributions on any class of securities to any person who has not been licensed or found suitable by the Commission, provided, however, that any of the foregoing entities may, with the prior administrative approval of the Chairman of the Board or his designee, pay dividends and make distributions to their direct or indirect equity owners who have not been licensed or found suitable by the Commission for the purpose of defraying tax liabilities and tax-related expenses of such direct or indirect equity owners that arise directly out of such direct or indirect ownership interest.

48. THAT subject to the provisions of paragraph thirty-six (36) through forty-seven (47) of this Order of Registration, pursuant to NRS 463.625, Station Casinos, Inc., is exempted from compliance with NRS 463.585 through NRS 463.615, inclusive, and shall instead comply with NRS 463.635 through NRS 463.645, inclusive.

49. THAT subject to the provisions of paragraph thirty-six (36) through forty-seven (47) of this Order of Registration, Station Casinos, Inc., is exempted from NGC Regulation 15 and shall instead comply with the provisions of NGC Regulation 16.

50. THAT the Commission hereby expressly finds that the exemptions hereinabove granted are consistent with the State policy set forth in NRS 463.0129 and NRS 463.489.

ENTERED at Las Vegas, Nevada, this 24th day of July 2008.