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Proceeding/Serial No: 91115866

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Deposition of Mark William Russell

Prairie Island Indian Community, a federally recognized Indian tribe. (petitioner)

vs.

Treasure Island Corp. (respondent)

Part 1 of 2

TTAB

IN THE UNITED STATES PATENT AND TRADEMARK OFFICE BEFORE THE TRADEMARK TRIAL AND APPEAL BOARD

PRAIRIE ISLAND INDIAN COMMUNITY, A FEDERALLY RECOGNIZED INDIAN TRIBE, Plaintiff, vs. TREASURE ISLAND CORP., Defendant.	Opposition Nos. 91115866 and 91157981 Cancellation Nos. 92028126 92028127; 92028130; 92028133; 92028145; 92028155; 92028171; 92029174; 92028199; 92028248; 92028280; 92028294; 92028314; 92028319; 92029325; 92028342; and 92028379 (as consolidated)

CERTIFICATE OF SERVICE

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12-13-2005

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CERTIFICATE OF SERVICE

I hereby certify that a copy of the foregoing **DEPOSITION TRIAL TESTIMONY OF MARK WILLIAM RUSSELL** was served on:

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DATED: 12/13/05

An employee of Greenberg Traurig, LLP
Attorney for Registrant/Applicant

UNITED STATES PATENT AND TRADEMARK OFFICE

TRADEMARK TRIAL AND APPEAL BOARD

ORIGINAL

Prairie Island Indian Community, a federally recognized Indian tribe,	)Opposition Nos. 91115866 and 91157981
Petitioner,	)Cancellation Nos. 92028126; 92028127; 92028130; 92028133; 92028145; 92028155; 92028171; 92029174; 02028199; 92028248; 92028280; 92028294; 92028314; 92028319; 92029325; 92028342; and 920283 (as consolidated)
vs.	
Treasure Island Corp.,	
Registrant.	

DEPOSITION OF MARK WILLIAM RUSSELL

Taken on Tuesday, November 15, 2005

10:19 a.m.

At 3773 Howard Hughes Parkway, Suite 500N

Las Vegas, Nevada

Reported by Robin A. Ravize, CCR No. 753

APPEARANCES:

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E X H I B I T S (Cont'd.)

Exhibit	Description	Page
L	Copy of Fortune Magazine "America's Most Admired Companies"	41
M	Aerial photocopy	44
N	Article from Los Angeles Times entitled "Mirage Resorts Plans Family Hotel in Vegas"	49
O	Videotape	53
P	Videotape	58
Q	Copy of "Treasure Island A Pirate's Treasure awaits you ... Only at the Mirage & Golden Nugget	58
R	Purchase Requisition	60
S	Purchase Requisition	62
T	Assignment of Mark	63
U	Mirage Resorts - 1996 Annual Report	66
V	Registrant's Objections and Reponses to Petitioner's Fourth Set of Interrogatories	70
1	Response to Office Action	81

1 I N D E X

2 Examination By: Page

3 Mr. Costello 5
Mr. Haugen 75

4

5

6

7 E X H I B I T S

8 Exhibit Description Page

9

10 A Color copy of belly glass 16

11 B Color copy of belly glass 16

12 C Photograph of "Treasure Island - Win a Pirate's Ransom" slot sign 18

13

14 D Photograph of Treasure Island Progressive slot sign 18

15 E Photograph of Treasure Island Progressive slot sign 18

16

17 F Photograpy of Treasure Island Progressive slot sign 18

18 G Copy of "Golden Nugget Treasure Island Slots" sign 24

19

20 H Copy of "Golden Nugget Grand Prix Slots" sign 26

21 I Copy of "Golden Nugget Zodiac Slots" sign 26

22

23 J Copy of "Only Golden Nugget Has Treasure Island Slots" sign 28

24

25 K Mark Registration 29

1 TUESDAY, NOVEMBER 15, 2005, 10:19 A.M.
2 LAS VEGAS, NEVADA
3 -OOO-
4 MARK WILLIAM RUSSELL,
5 having been first duly sworn,
6 was examined and testified as follows:
7
8 EXAMINATION
9 BY MR. COSTELLO:
10 Q. Mr. Russell, please give us your full name.
11 A. Mark William Russell.
12 Q. Mr. Russell, how are you employed today?
13 A. I'm employed as vice president/general
14 counsel of the Mirage Casino/Hotel. I also carry titles at
15 Treasure Island Corp., Circus-Circus Las Vegas and
16 Circus-Circus Reno, the same title.
17 Q. As vice president/general counsel for
18 Treasure Island Corp.
19 A. Yes.
20 Q. And as vice president/general counsel for
21 Circus-Circus Las Vegas?
22 A. I believe that's been appointed, yes.
23 Q. How long have you been in the position of
24 vice president and general counsel for the Mirage Casino?
25 A. I've worked for the Mirage twice. I first

1 started in that position, I believe, in 1989. And then I
2 moved over to Treasure Island.
3 And then I came back to the Mirage in May of
4 1988 (sic), I believe. And I've been there since.
5 Q. You've been at the Treasure Island as vice
6 president/general counsel?
7 A. I have been in the past. I moved from the
8 Mirage to Treasure Island, I think it was in the spring of
9 1993. And I was formerly employed as vice president/general
10 counsel at Treasure Island until May -- I think May of 1988
11 when I moved back to the Mirage.
12 Q. Let's go back prior to 1988 then.
13 Who were you with?
14 A. June 2nd, 1986 I started working as vice
15 president/general counsel of GNLV Corp. That was my first
16 position in Nevada. I've had other jobs in my life.
17 But ...
18 Q. That's enough history.
19 What is GNLV Corp. or what was GNLV Corp.?
20 A. GNLV Corp., when I was there, was the
21 corporate entity that owned and operated the Golden Nugget
22 Hotel and Casino in Las Vegas, Nevada.
23 Q. As you know, this testimony is being
24 presented to the Trademark Trial and Appeal Board. We are
25 currently in the testimony period for those proceedings.

1 This transcript will be provided in its
2 entirety to the Trademark Trial and Appeal Board for their
3 review.
4 So, obviously, they are not in this state and
5 we don't know what familiarity they have with the hotels you
6 mentioned.
7 So please tell us something about the Golden
8 Nugget, where it's located in Las Vegas and anything else
9 you desire to tell us about that property.
10 A. The Golden Nugget is located as what we refer
11 to as downtown Las Vegas. I think it first opened, I
12 believe, in 1946, and was operated as a casino. It still is
13 operated as a hotel and casino.
14 When I started at the Golden Nugget in 1986,
15 it was owned by Golden Nugget, Incorporated which was a
16 publicly traded corporation. And I don't know for how long
17 Golden Nugget, Incorporated was a publicly traded
18 corporation, but it was.
19 And its main asset -- it had two major assets
20 at the time. It had GNLV Corp. of Las Vegas, Nevada and it
21 had the Golden Nugget in Atlantic City, and it had other
22 property holdings in the New Jersey area and various
23 corporate subsidiary names, and it owned other land in Clark
24 County, Nevada as well.
25 But its principal operating entities when I

1 joined the company in 1986 were Golden Nugget Hotel and
2 Casino in Las Vegas and the Golden Nugget in Atlantic City,
3 New Jersey.
4 When I joined the Golden Nugget, in fact, it
5 was in the midst of a major remodel. It had a hotel and it
6 had what was called the Spa Tower which were a series -- a
7 tower of suites and also in that tower were some ballrooms
8 and everything and what now is known as the south tower
9 project was under construction.
10 And they added approximately 1,500 additional
11 rooms or were in the process when I started with the
12 company, as well as changing the lobby, adding some new
13 restaurants, refurbishing the casino.
14 Although there have been multiple internal
15 modifications since, its exterior structure is pretty much
16 what it was by about, you know, 1988. It hasn't changed
17 significantly since then.
18 Q. Give us an idea, or give the Trademark Trial
19 and Appeal Board more precisely an idea of the location of
20 the Golden Nugget Hotel and Casino in relationship to, as
21 you described it, downtown Las Vegas when you arrived in
22 1986.
23 A. Well, it is in downtown Las Vegas. It's on
24 the corner of Fremont Boulevard and Casino -- it's Fremont
25 Street and Casino Center Boulevard.

1 Q. Is that a prominent location?
2 A. It has historically been a very well-known
3 location. It's a location that's appeared in multiple
4 movies and television shows and commercials and outtakes.
5 And generally, if you're trying to understand
6 Southern Nevada or Clark County, Nevada, there are two core
7 areas that people discuss -- one is downtown and the other
8 they generally refer to as "the strip."
9 The Golden Nugget is not on the strip. It is
10 downtown.
11 Downtown essentially is, I'd have to say, the
12 older facilities, much, much closer together physically
13 compared to the new mega resorts that have been opened since
14 the Mirage in 1989 and continuing up through today.
15 The properties, although not small, are
16 smaller than what is generally opened up on the strip. But
17 they provide the same kinds of services -- restaurant,
18 entertainment, casino services.
19 Q. So it's primarily a gaming facility and a
20 hotel?
21 A. They are full-service hotels. They have
22 gaming. They have hotel rooms, or at least the Golden
23 Nugget does. It has gaming. It has hotel rooms. It has a
24 swimming pool. It has a spa and exercise facility. It has
25 a beauty salon. It has multiple restaurants.

1 When it was part of originally what would
2 become Mirage and then eventually MGM-Mirage, it had access
3 to Shadow Creek Golf Course and eventually Primm Golf
4 Course. So it had other recreational amenities attached to
5 it and it had retail outlets.
6 Q. Do you recognize the name Steve Wynn?
7 A. Yes, I do.
8 Q. Do you know Mr. Wynn? And if so, tell us
9 how.
10 A. I do know Mr. Wynn.
11 Mr. Wynn, actually offered me the job that I
12 started on June 2nd, 1986.
13 Q. What was his position at that time?
14 A. I don't know the technical titles. I know
15 for certain that he's always been, or when I knew him, he
16 was always the chairman of the board of the publicly traded
17 corporation that owned and operated -- or owned the stock of
18 the casinos.
19 Q. And that was again?
20 A. At the time when I was first hired it was
21 GNLV Corp. which is Golden Nugget of Last Vegas and Golden
22 Nugget in Atlantic City, New Jersey.
23 Q. Was it Mr. Wynn who actually hired you for
24 the position that you started in June of 1986 at the Golden
25 Nugget Hotel in Las Vegas, Nevada?

1 A. I'm sorry. I didn't understand.
2 Was he physically at the Golden Nugget?
3 Q. You said it was Mr. Wynn who hired you, I
4 think you said, for the position of vice president/general
5 counsel at the Golden Nugget Hotel in Las Vegas, Nevada in
6 1986?
7 A. Yes. He hired me.
8 Q. I know it's a difficult question sometimes.
9 It sounds like you have a number of titles and a number of
10 responsibilities.
11 But tell us generally, what were your duties
12 and responsibilities in 1986 at the Golden Nugget in
13 Las Vegas.
14 A. I guess the easiest way to describe it -- and
15 then I can describe it in a little more detail, if I can --
16 is, I am a licensed attorney in the state of Nevada. I'm
17 also licensed in the state of California and Idaho, although
18 those are inactive.
19 I have a general practice of law, or I had a
20 general practice of law with one client and that client was
21 the Golden Nugget, although I can't say I gave advice. But
22 with the exception of criminal law, which I did not practice
23 on a regular basis anymore, I would practice almost every
24 type of law that a business requires -- employment law,
25 regulatory law, development work for expansion and remodel

1 of that facility and other facilities.
2 I have been and continue to be a
3 transactional attorney reviewing contracts. I oversaw
4 initially the registration of trademarks for the company,
5 and then would act as liaison with our trademark
6 specialists.
7 And I acted as liaison with all outside
8 counsel in my fields of practice.
9 Q. During your employment at the Golden Nugget
10 Hotel in Las Vegas, Nevada, did you work with Mr. Wynn?
11 A. On occasion.
12 Q. Did you ever see Mr. Wynn in the property,
13 for example, of the Golden Nugget?
14 A. Yes.
15 Q. You identified him as chairman of the board.
16 I want to understand his relationship with the actual,
17 physical location at the Golden Nugget Hotel in Las Vegas,
18 Nevada.
19 You've indicated that you saw him on -- go
20 ahead.
21 A. Well, again, the Golden Nugget, Incorporated
22 was then a publicly traded corporation. Its headquarters
23 were in Las Vegas. The actual offices of the publicly
24 traded corporation were in the Golden Nugget Hotel and
25 Casino.

1 The publicly traded corporation owned the
2 stock of GNLV Corp. which was the general operating entity
3 that ran the hotel and casino.
4 So Mr. Wynn and the other executive officers
5 of the parent company were physically present at the hotel
6 and casino on a regular basis.
7 I don't have an independent recollection now
8 of whether or not he carried any titles for GNLV Corp.
9 Although I do believe he sat on the Board of Directors of
10 GNLV Corp. to distinguish from Golden Nugget, Incorporated,
11 the publicly traded corporation.
12 Q. I'd like to shift your attention or shift the
13 focus for a little bit for the items which are in front of
14 you.
15 And for the record, I'll have you describe
16 what it is you see in front of you.
17 A. Well, what you pointed to are what appear to
18 be three Plexiglas or glass rectangles in color with various
19 colors, various sizes that all have a picture of a pirate
20 and a parrot and the name "Treasure Island" on them.
21 And I can't say whether they actually were
22 ever in place. But they do look like what we would call
23 belly glass that would have been installed in some, not all,
24 but some of the slot machines that were at the Golden Nugget
25 when I was working there.

1 Q. You described it as belly glass. Can you
2 give us a better example?
3 A. That is a term of art that people more
4 knowledgeable in the gaming industry than I am use for the
5 exterior aesthetic additions to slot machines that allow
6 people to differentiate one slot machine from another by
7 either artistic renderings or names.
8 And it's not the only addition that would be
9 made to the guts of the slot machine that you would see
10 externally. But it is one of the items that would be added
11 to a -- I don't know -- a naked machine, if you will.
12 Slot machines are --
13 Q. By "naked," you mean a machine that doesn't
14 have any logos or --
15 A. A machine without logos, without pay tables
16 that would be originally built by the particular
17 manufacturer that you are acquiring the machine from.
18 And that would have the guts of the machine
19 that operates the game. The belly glass, the pay tables,
20 they don't operate the game. They explain the game.
21 And there are now today, especially, I
22 couldn't even begin to suggest how many different types of
23 slot machines that are in games with improvements in
24 computers. There were less in 1986. But still there were
25 many manufacturers and many games.

1 And depending on the game, you could have,
2 although not always, you could have the same game in
3 multiple properties. And the way they would differentiate
4 is, they would have their property name, or if it was a
5 specialized game, they would have the name of the particular
6 game on the machine. So that's what I'm trying to say.
7 The glass that you're asking me to describe
8 is external to the machine. It had nothing to do with how
9 the machine would work.
10 MR. COSTELLO: Now, you described it as being glass
11 or Plexiglas. For the record, Counsel, they are a fairly
12 large item. They are heavy. They would not be amenable to
13 attachment as exhibits themselves to the record.
14 So what I have done is taken photographs of
15 those pieces of belly glass. And while there are three in
16 front of us here today, there are actually two different
17 types of belly glass -- one a larger size and one a smaller
18 size.
19 So we will introduce the photographs of the
20 belly glass as evidence as they existed when Mr. Russell
21 arrived at the Golden Nugget in 1986 or about that time when
22 you were employed at the Golden Nugget.
23 THE WITNESS: I can't say for the record whether
24 those machines were on the floor when I arrived in 1986.
25 I can say that those machines were on the

1 floor sometime during the time I did work at the Golden
2 Nugget. I don't have an independent recollection today of
3 the first time I saw them on the floor.
4 MR. COSTELLO: Let's go off the record for a
5 moment.
6 (Brief pause in the proceedings.)
7 MR. COSTELLO: Back on the record. I'm going to,
8 Mr. Russell, mark these exhibits as Exhibits A and B.
9 (Exhibits A and B were marked for
10 identification and are attached hereto.)
11 BY MR. COSTELLO:
12 Q. I'll ask if you can, in fact, identify that
13 those are photographs of the belly glass that you described
14 in earlier testimony?
15 A. Exhibit A appears to be a photograph of one
16 of the pieces of glass that I've just been describing.
17 Q. And Exhibit B?
18 A. Exhibit B also appears to be a photo or a
19 color rendering of one of the pieces of glass that I've
20 already identified on the record.
21 Q. All right. Thank you.
22 MR. COSTELLO: And just for the record, Counsel,
23 neither Exhibit A or Exhibit B are representative of the
24 size of the belly glass that Mr. Russell has described.
25 ////

BY MR. COSTELLO:

Q. I'm going to hand you some additional photographs which we have not yet marked but were previously marked during the discovery phase of these proceedings as TIC documents, TIC 09318 through 09321.

Why don't you take a look at those photographs, Mr. Russell. And I'm going to ask you some questions after you have had a chance to look at those.

A. Okay.

Q. Do you know, first of all, where these photographs were taken?

A. All four photographs look to have been taken in the Golden Nugget in Las Vegas, Nevada.

Q. In any of the photographs can you identify the belly glass which you described earlier as Exhibit A and Exhibit B?

A. In TIC 09320, I can see two pieces of belly glass. The one on the rightmost facing me under the meter that reads "$110.79," it's fuzzy but it certainly appears to be the same belly glass as I've identified here in the deposition.

The one to the left --

MR. COSTELLO: Pardon me. Before you go on, I'm going to mark these for the record. It will be a little bit easier to not transpose these.

1 So, Counsel, I'm going to mark these
2 sequentially in numerical order that we talked about. So
3 TIC 03918 will become Exhibit C. 3919 will become
4 Exhibit D. 3919 will become Exhibit E. And 3921 will
5 become Exhibit F.
6 (Exhibits C through F were marked for
7 identification, and are attached hereto.)
8 BY MR. COSTELLO:
9 Q. So, Mr. Russell, I think you were referring
10 to Exhibit E as the photographs which identified the belly
11 glass which you previously identified was here on the table
12 in front of us today.
13 A. Of the two where you can actually see the
14 belly glass in Exhibit E, the slot machine on the right has
15 belly glass that appears to be -- that I've identified here
16 today that's in the room.
17 The machine to the left is belly glass that
18 appears to have the same pirate and parrot, but it has
19 different words on the belly glass. And I can't make out
20 the words. Something -- I don't even want to guess. I
21 can't make out the words. It's a little fuzzy.
22 And then there's a slot bank sign above the
23 slot machines that says "Treasure Island" in similar colors
24 to the belly glass that I've identified today.
25 Q. All right.

1 You've identified the slot bank sign above
2 the machines. You've identified Exhibit E.
3 Does that slot bank sign appear in each of
4 the photographs, Exhibits C, D, E and F?
5 MR. HAUGEN: I would object to the extent that it's
6 leading.
7 MR. COSTELLO: I'll rephrase that.
8 BY MR. COSTELLO:
9 Q. How did you identify the figure in Exhibit C
10 that appears above the slot machines? What would you call
11 that item?
12 A. Exhibit C, if we are talking about the sign
13 above, there's, again, a picture or a representation of what
14 I describe as a pirate with a traditional pirate's hat and a
15 person with a beard and an eye patch. So in common
16 knowledge, you would think of that as an old-style pirate --
17 and the words "Treasure Island."
18 To the right of "Treasure Island," it says
19 "Win A Pirate's Ransom," and there's a skull and crossbones
20 above it. Again, it seems to be the same colors as the
21 belly glass I've identified. But, you know, there are
22 differences. It's not exactly the same as the belly glass
23 I've identified.
24 Q. Does that signage or portion of that signage
25 at least appear in each of the Exhibits D, E and F?

A. Yes. In D, E and F there are also portions of Treasure Island signs, but it's not the same sign. It's pictures of different slot banks.

The sign in Exhibit C is not the same as the sign in Exhibit D. The sign in Exhibit E is the same sign as is in Exhibit D. And the sign in Exhibit F looks to be different than C, D and E.

So I think the four exhibits, C, D, E and F, have three separate or pictures of three different signs, all very similar, but they are not exact.

Q. You described a moment ago a slot bank. What is a slot bank?

A. A slot bank is a grouping of slot machines on a casino floor that are close to one another. Sometimes they are in a circular configuration. Sometimes they are in a rectangular or square configuration. And sometimes they are a straight line with aisles.

And it's just a way of referring to a grouping of slot machines less than all of the slot machines on a casino floor.

Q. So on the photographs identified as C, D, E and F, you've identified at least three separate slot banks?

A. I believe I'm looking at three different slot banks.

1 Q. Can you tell us how you know that those
2 photographs were taken inside of the Golden Nugget Hotel?
3 A. Other than the slot machines, the
4 distinguishing characteristic is the lattice work that is
5 behind the slot machines in Exhibits D, E and F.
6 There's a little different lattice work in
7 Exhibit C, or maybe it's just the distance. But I have a
8 specific recollection of that being the interior decoration,
9 if you will, of the Golden Nugget, at least during a certain
10 period of time when I was there.
11 Q. Do you recognize the name Andrew Pascal?
12 A. Yes, I do.
13 Q. And tell us how you know the name Andrew
14 Pascal.
15 A. I met Andrew sometime after I started working
16 at the Golden Nugget. And I remember him working in, I
17 believe, in the slot department.
18 I have to say I have a more significant
19 recollection and memory of Andrew from working with him at
20 the Mirage where he eventually, I believe -- I don't know if
21 he ever became vice president of slots. He certainly was
22 the director of slot operations and slot marketing.
23 But I do remember him at the Golden Nugget.
24 I also know that he is the nephew of Steve
25 Wynn.

1 Q. Do you know generally what Mr. Pascal's
2 duties were at the Golden Nugget while you were there?
3 A. Not specifically. I believe he was involved
4 both in marketing slot machine tournaments and our slots to
5 our customers, as well as he was involved in the design or
6 discussion of systems and game mixes.
7 And what I'm saying by that is, again,
8 without knowing how many slot machines there are, certain
9 slot machines will prove to be more successful than others.
10 Certain designs capture the imagination of people better
11 than others.
12 He was in the department that, in addition to
13 just servicing the customer, he was always involved in
14 trying to figure out what's the best slot machine. Is there
15 a different slot machine? Is there a newer slot machine?
16 How should the slot machines be arranged from a customer
17 service and also customer attraction standpoint.
18 I think those were things that he was
19 involved in. And as I said, he carried that on much more
20 substantially as he moved up in the company and moved to the
21 Mirage.
22 And so I would have to say there's a little
23 blurring of the exact line. But that would be the type of
24 work that Andrew was doing.
25 Q. In your position at the Golden Nugget at 1986

1 or 1986 to 1989 while you were there, did you spend time at
2 the actual, physical location of the Golden Nugget hotel in
3 downtown Las Vegas?
4 A. My office was in the Golden Nugget Hotel in
5 Las Vegas.
6 Q. So is it fair to say you were in and out of
7 your office on most work days each year?
8 A. Yes.
9 Q. Or work days more than you care to recall at
10 this point.
11 Do you have any recollection or memory of
12 signs other than those which you've identified in Exhibits C
13 through F, the photographs, that existed at the Golden
14 Nugget property in downtown Las Vegas while you were there
15 that would identify Treasure Island?
16 A. Other than the signs that were over the
17 machines and on the machines themselves, I don't.
18 I know that there were signs outside of the
19 property that advertised the Treasure Island slots. And,
20 you know, again, the reason I know that is that along with
21 two other slots, from my recollection, one type of slot
22 called Zodiac and the other, I believe, called Grand Prix,
23 those were marketed as proprietary games. Not proprietary
24 in the sense that we were the patent manufacturer of the
25 slot machine, but proprietary in the sense that they were a

1 name of a slot machine that, to the best of my recollection,
2 were not offered at any other property at that time.
3 They were only available at the Golden
4 Nugget.
5 Subsequently, that changed a little bit. But
6 at that time, they were only available at the Golden
7 Nugget.
8 MR. COSTELLO: Let me show you what I'll mark as
9 Exhibit G.
10 (Exhibit G was marked for identification,
11 and is attached hereto.)
12 BY MR. COSTELLO:
13 Q. I'll ask you if you can identify that?
14 MR. HAUGEN: Just the Bates number is all I need.
15 MR. COSTELLO: TIC 0769.
16 MR. HAUGEN: And that's G?
17 MR. COSTELLO: Correct.
18 THE WITNESS: I don't have any independent
19 recollection of seeing this sign.
20 BY MR. COSTELLO:
21 Q. Let me ask you a few other questions.
22 It does identify the Golden Nugget?
23 MR. HAUGEN: Objection to the extent that it's
24 leading.
25 ////

1 BY MR. COSTELLO:

2 Q. The sign, whatever it is, it does identify

3 the Golden Nugget.

4 Was there --

5 A. The sign, Exhibit G, says "Golden Nugget

6 Treasure Island slots." That would suggest to me that it

7 was developed by us, whether it was used or not, to identify

8 those slot machines.

9 And I don't know whether it was used inside

10 the casino, outside the casino, on the billboard, or it was

11 never put into production. I don't have a recollection.

12 Q. You mentioned that there were a number of

13 different types of slot machines, I'll use the word

14 "developed" by individuals at the Golden Nugget Hotel.

15 One of them I think you identified as being

16 the Treasure Island slots which you identified earlier. The

17 other one would be a slot machine called Zodiac.

18 A. That's correct.

19 Q. Tell us about the Zodiac, to the extent you

20 can recall that.

21 Was that another slot machine type, another

22 game type? What do you remember about the Zodiac slots?

23 A. I honestly couldn't even tell you if it was

24 even a different game type from the Treasure Island game

25 type, whether the core machine operated differently or paid

1 off differently or required different combinations to be
2 successful.
3 What I can tell you is it was a
4 different-looking machine with different aesthetics; that it
5 used the signs of the Zodiac. And, again, the idea was to
6 develop customer loyalty or customer familiarity with a
7 particular game.
8 Again, the idea being that, at least in my
9 mind -- I don't know what was in Andrew Pascal's or anybody
10 else's mind -- that you want to get away from the situation
11 where people think all slot machines are just a slot
12 machine.
13 You want them to develop not only a property
14 loyalty to your property, but you would also like them to
15 develop a brand loyalty to a particular game so that you can
16 generate repeat business, so that when people, whether they
17 are staying at your property or not, will have the feeling,
18 "I want to go down there. Because I enjoy playing Zodiac
19 slots, Treasure Island slots, Grand Prix slots. When I'm in
20 Las Vegas, I want to go play those games."
21 And if that's the only place they can play
22 the games -- and this instance that we are talking about is
23 the Golden Nugget -- then people will come there and you'll
24 develop a loyal customer base. And presumably, you will be
25 a more successful business.

1 (Exhibits H and I were marked for
2 identification, and are attached
3 hereto.)
4 BY MR. COSTELLO:
5 Q. With that in mind, let me show you
6 Exhibits G, H and I, and ask you if you can identify at
7 least the names of the three slot machines that you've just
8 discussed -- the Treasure Island, the Zodiac and the Grand
9 Prix?
10 MR. HAUGEN: I don't mean to interrupt. But I'm
11 going to lose my spot here. What's the designation of the
12 Bates number?
13 MR. COSTELLO: The Exhibit G is TIC 0769. Exhibit H
14 is TIC 0771. And Exhibit I is TIC 0770.
15 MR. HAUGEN: Oh, okay.
16 BY MR. COSTELLO:
17 Q. Mr. Russell, do you recall the question?
18 A. Yes.
19 Exhibit G, it says "Golden Nugget Treasure
20 Island slots." Exhibit H says "Golden Nugget Grand Prix
21 slots." And Exhibit I says "Golden Nugget Zodiac slots."
22 And those, I guess I would say, are
23 informative of what I previously testified; that we had at
24 least these three proprietary slot games that I recall being
25 at the Golden Nugget; and that is, we had slots under the

1 name "Treasure Island." We had slots under the name "Grand
2 Prix." And we had slots under the name "Zodiac."
3 I can't say anything more about any of those
4 exhibits.
5 Q. All right. Thank you.
6 MR. COSTELLO: Let me show you what I'll mark as
7 Exhibit J.
8 And, Counsel, this is TIC 0767.
9 (Exhibit J was marked for identification,
10 and is attached hereto.)
11 BY MR. COSTELLO:
12 Q. I'll ask you if you can identify that.
13 A. Exhibit J is, again, a black-and-white
14 rendering. It contains some words at the top, "Only Golden
15 Nugget has," and in the middle "Treasure Island," and at the
16 bottom "Slots."
17 I understand what this is. It's hard to have
18 a specific recollection this long ago.
19 The difference between Exhibit J and
20 Exhibit -- what is it -- G, H and I is that this is one of
21 the slogans that we used external to the property to
22 advertise where you would find Treasure Island slots.
23 In other words, by saying "Only Golden Nugget
24 has Treasure Island slots," we would tell people who would
25 see this where they would go to find that slot machine. And

1 hopefully, we had generated this familiarity in their mind
2 so that they would come back and enjoy it.
3 And the purpose of this was an advertising
4 campaign to make sure that people understood that if you
5 wanted to play Treasure Island slots, you had to go to the
6 Golden Nugget. Because that's the only place you could find
7 them.
8 Q. Okay. Thank you.
9 Mr. Russell, are you familiar with trademark
10 registrations for the state of Nevada? Are you at least
11 generally familiar with that?
12 A. I used to be a lot more familiar with it.
13 But yes. Generally, I am familiar with the registration
14 process in the state of Nevada.
15 (Exhibit K was marked for identification,
16 and is attached hereto.)
17 MR. COSTELLO: All right.
18 Let me hand you Exhibit K.
19 Counsel, for the record, this is the marked
20 "Registration." I don't think there's a TIC number on
21 this.
22 MR. HAUGEN: Okay.
23 MR. COSTELLO: And for the record also, this is a
24 certified copy, Counsel, of that registration.
25 ////

1 BY MR. COSTELLO:

2 Q. So, Mr. Russell, let me hand you what is

3 marked as Exhibit K, and ask if you can identify that

4 document?

5 A. This document is a form Mark Registration now

6 used in the state of Nevada. The mark to be registered was

7 Treasure Island. The applicant was GNLV Corp.

8 And we identify a date of first use which was

9 June of 1989. The purpose for the goods was slot

10 merchandising. There's other printed wording on the

11 document. And we have filled in the blanks in certain

12 places. And my signature appears on the bottom right of the

13 document.

14 Q. Can you tell us the date upon which you

15 signed Exhibit K?

16 A. June 9th, 1989.

17 Q. Do you have any recollection today, as we sit

18 here, of your signature on this document?

19 A. It's hard to differentiate between looking at

20 the document and my independent memory.

21 But I remember signing this document and

22 submitting it.

23 Q. There's some information on this document

24 which I'd like to ask you about.

25 For example, under Item Number 9 there, the

1 date that the mark was first used anywhere, you have the
2 date of 6/89.
3 Do you have any recollection today of how you
4 would have obtained that date?
5 A. Since this was for Treasure Island and we
6 were using it in slots, I would have contacted the slot
7 department and asked them, "What was the first day that you
8 used the name?"
9 Q. You previously testified that you went to the
10 Golden Nugget property in Las Vegas in June of '86.
11 Were you still at that property in June of
12 '89?
13 A. Yes, I was.
14 Q. I'd like to direct your attention to Item
15 Number 3, the class.
16 Tell us what you see there, please.
17 A. It looks like it's typed in "100" and it's
18 been crossed out and handwritten in "107."
19 Q. Do you know how the class of identification
20 of 100 was selected?
21 A. I think we probably looked at the classes
22 available for registration in the state, and selected the
23 one that we thought was most appropriate for slot
24 merchandising and slot machines.
25 Q. Do you know when this Mark Registration,

1 Exhibit K, would have been completed with the help of
2 outside counsel?
3 A. I don't think so.
4 Q. I may be taxing your memory here. But in
5 1989, do you remember whether, under the state trademark
6 system, there was a class available for hotels and
7 casinos?
8 A. I don't think there was specifically.
9 Q. Do you know whether or not there is a class
10 today in 2005 under the State Trademark Registration of that
11 in Nevada for hotels and casinos?
12 A. I don't know.
13 Q. Mr. Russell, I'd like you to turn your
14 attention again to Exhibit K, the second page of that
15 exhibit.
16 I'd ask that you look at the photographs or
17 copies of the photographs marked which appear on that second
18 page.
19 A. Okay.
20 Q. Particularly the first photograph on the
21 second page in the upper right-hand corner.
22 MR. HAUGEN: Just off the record for a second.
23 (Brief pause in the proceedings.)
24 BY MR. COSTELLO:
25 Q. Can you just describe for us generally what

1 you see in that picture in the upper right-hand corner of
2 Exhibit K?
3 Obviously, it's a slot machine.
4 A. It's not a very great picture.
5 It does look to be a picture of a slot
6 machine. It appears it be a 25 cent denomination slot
7 machine.
8 And the belly glass portion of the picture
9 looks to be the same or very similar to the belly glass that
10 I previously identified earlier in the deposition.
11 And it has the words "Treasure Island" on it.
12 And it looks to be a pirate on the left-hand side and it's
13 hard to see. But it's a washed-out pirate -- there seems to
14 be a washed-out parrot in the picture as well. And that's
15 why I think it's the same as the belly glass I've already
16 identified.
17 Q. All right. Thank you.
18 Mr. Russell, in 1989, I think you said you
19 went to work for another company. You left the Golden
20 Nugget downtown and went to work for another property.
21 A. Eventually, yes. Sometime in 1989.
22 Q. And where did you go to work in 1989?
23 A. I went to work at the Mirage Casino/Hotel.
24 Q. Where was the Mirage Casino/Hotel in 1989?
25 A. The same place it is today, 3400 Las Vegas

1 Boulevard South, Las Vegas, Nevada.

2 Q. And for the benefit of helping the TTAB

3 understand where it's located, please describe its location.

4 A. Its location is an area known as the strip in

5 Las Vegas. It's a designation that's actually been around

6 for a long, long time that designates an area where there

7 are a number of casinos and hotels, many more than there

8 were in 1989.

9 Technically -- and I think I've said this

10 before -- you have to be careful that even though the

11 address is Las Vegas, Nevada, technically, the strip and the

12 Mirage are not in the city of Las Vegas. They are in Clark

13 County, Nevada. It is geographically south of the city of

14 Las Vegas and downtown Las Vegas.

15 Q. Why is it important to say that it's not in

16 the city, but it's in Clark County?

17 A. Well, if we are trying to describe where it

18 is to people who don't know, who technically want to know

19 where it is and they think it's in the city of Las Vegas,

20 they will go to the wrong place.

21 Because people -- nobody knows that. I

22 shouldn't say nobody. People don't understand that. But

23 technically, it is not in the city of Las Vegas.

24 And, again, when you reference the Mirage and

25 when you reference the other properties in that area, the

1 reference usually is, when people say, "Where is it?" They
2 say, "The strip." And that's because that's a marking for,
3 whatever reason, that seems to be a very commonly understood
4 location.
5 Q. In 1989, when you went to the Mirage property
6 on the strip, what other properties were there on the strip
7 that you recall just generally?
8 You don't have to recall all of them. But
9 just to name a few, just to give the TTAB an idea.
10 A. This is a good test question.
11 Working from the south to the north there
12 would have been the Hacienda, the Tropicana, Boardwalk,
13 Bally's, Caesar's Palace, Barbary Coast, Flamingo Hilton,
14 Imperial Palace, Harrah's -- actually, I forgot. The Dunes
15 was also on the south end -- Desert Inn, Frontier, Stardust,
16 Riviera, Circus-Circus. I think Slots of Fun and Westward
17 Ho were small little places, and the Sahara.
18 I might have missed a couple. But that was
19 pretty much the strip in 1989, and then the Mirage was about
20 to open.
21 Q. What company was responsible for the
22 conception and development of the Mirage Hotel/Casino?
23 A. Well, initially, it was Golden Nugget, Inc.
24 which was the parent company of GNLV. And then that was at
25 the time of development.

1 Q. You previously identified Mr. Wynn as being
2 associated with and the chairman of the Board of Golden
3 Nugget/GNLV Corporation.
4 Was Mr. Wynn involved in the development of
5 the Mirage Casino and Hotel?
6 A. Yes.
7 He was still chairman of the Board of Golden
8 Nugget, Incorporated when the Mirage was developed.
9 Q. Can you tell us when the Mirage Hotel was
10 built?
11 A. It was built between 1987 and 1989.
12 Q. Do you recall when it was opened
13 approximately?
14 A. November 22nd, 1989.
15 Q. Were you present at the opening?
16 A. Yes.
17 Q. Tell us generally about the opening of the
18 Mirage Hotel and Casino.
19 Did it have a theme, for example?
20 A. No.
21 The Mirage did not have a theme. It had an
22 architectural design, kind of a South Seas island-type lush
23 design.
24 But it didn't have a theme as we have come to
25 understand themes. It didn't have a theme the way Treasure

1 Island has a theme or the way Luxor has a theme or Excalibur
2 has a theme. It had a design.
3 Q. And the three properties you just
4 mentioned -- Luxor, Excalibur, Treasure Island -- those are
5 new hotels on the strip in Las Vegas?
6 A. Those are all newer hotels than the Mirage.
7 Q. Newer than the Mirage. Okay.
8 What else can you tell us about the opening.
9 Describe the Mirage Hotel and Casino when it opened in 1989.
10 A. The exterior has had some subtle changes.
11 But it is essentially the way it appears today.
12 It had a lagoon and volcano in the front. It
13 was a three-legged tower sitting on top of the public areas,
14 gold glass.
15 Q. What do you mean "gold glass"?
16 A. Well, the entire exterior -- not the entire
17 exterior. The major architectural statement of the
18 structure is gold glass.
19 There is not a significant -- if you look at
20 it, you don't see a significant portion of concrete or
21 colored tile or anything like that. Glass is the
22 predominant exterior of the property.
23 It had a glass dome that you could see from
24 the outside of the front of the building near the porte
25 cochere which has an inside atrium.

1 I think that's pretty much what it looked
2 like when it opened.
3 Q. What time of day did it open?
4 A. I believe at noon on the 22nd.
5 Q. Was that the way the hotels normally opened
6 in Las Vegas at noon?
7 A. It's hard to say. The Mirage was the first
8 brand-new hotel built on the strip since, I believe, 1967
9 when Caesar's opened. So I don't know.
10 I can tell you that since the Mirage opened,
11 no other hotel has opened in that fashion. They all have
12 gone to what they call -- well, that's not true. Treasure
13 Island had a big party at night.
14 But they have more gone to soft openings
15 because of the Mirage opening which was something to
16 witness.
17 Q. Compared to the other hotels that you
18 described that existed earlier on the Las Vegas strip in
19 1989, can you describe for us or give the board some idea of
20 the size, maybe in terms of number of rooms or the location
21 on the property, of the Mirage Hotel?
22 A. The Mirage had approximately 3,000 rooms when
23 it opened. It was not the largest hotel. Actually, I
24 believe the Hilton had more rooms, the Las Vegas Hilton, not
25 the Flamingo Hilton, got to their size by adding additional

1 towers and additional rooms.
2 But from the ground up, it was, I believe,
3 the largest hotel that had ever been open in Las Vegas from
4 the ground up at one time at one time opening 3,000 rooms at
5 one time.
6 Q. From your perspective at the opening, can you
7 give us a general idea of the press? I assume there was
8 press associated with the opening.
9 Can you tell us about what generally occurred
10 at the opening?
11 A. My recollection is, there was significant
12 press; that it was a "Eh" and "Ah" kind of situation.
13 Like I said earlier, it was the first major
14 hotel to be constructed and opened in Las Vegas in a long
15 time.
16 It also was unique in that even before the
17 doors opened, there was strong debate in the hotel industry
18 on whether or not Las Vegas could handle a 3,000-room hotel
19 or whether any city could handle a 3,000-room. Hotel and
20 people were crunching the numbers.
21 And they started putting out this number that
22 the casino would have to win a million dollars a day or the
23 Mirage would lose money.
24 So it's interesting in retrospect to look at
25 that. There were tales of gloom and doom all over the place

1 as to the likelihood of success of the Mirage.
2 And in addition, there was a lot of positive
3 publicity about they were trying to build up the excitement
4 and everything like that.
5 So certainly there was a lot of public
6 relations, a lot of hard news and a lot of advertising
7 surrounding its opening.
8 Q. Can you tell us generally what Mr. Wynn's
9 role would have been in that entire opening process?
10 A. As far as the opening process, he and
11 Siegfried & Roy cut the ribbon.
12 Q. Who is Siegfried & Roy?
13 A. Siegfried & Roy were, prior to the Mirage
14 opening, they were entertainers and they were magicians that
15 work in particular with large cats, tigers, lions, large
16 animals as opposed to cards and things like that.
17 Their magical acts tend to be large pieces.
18 And they had previously been working with the Frontier Hotel
19 in Las Vegas. And we contracted with them to move to the
20 Mirage. And we built them a showroom from the ground up for
21 them specifically for their act.
22 And the company, principally Mr. Wynn, felt
23 that he wanted an identity. He wanted people to know where
24 the Mirage was. Again, he wanted people to know this is
25 where you go to see Siegfried & Roy.

1 So they were tied very closely to the opening
2 and intertwined with the company. So they were present at
3 the ribbon cutting.
4 Q. How has the Mirage done generally since its
5 opening in 1989?
6 A. The doors have never closed. Not once, not
7 for one minute. It has been a phenomenally successful
8 property.
9 MR. COSTELLO: Let me hand you what I'll mark as
10 Exhibit L.
11 (Exhibit L was marked for identification,
12 and is attached hereto.)
13 MR. COSTELLO: Counsel, for the record, there is no
14 TIC number on it. But it's been produced in a packet of
15 publications in this case.
16 BY MR. COSTELLO:
17 Q. I'd ask you if you can identify Exhibit L for
18 us, Mr. Russell?
19 A. This appears to be a Xerox copy of the cover
20 and article from Fortune Magazine. But I don't see a date
21 on the cover page.
22 Q. Do you have any recollection of this Fortune
23 Magazine article?
24 A. Yes, I do.
25 Q. What is the title of that Fortune Magazine

1 article?

2 A. "America's Most Admired Companies."

3 Q. The name of the Mirage Resorts is included in

4 that list?

5 A. Yes.

6 Q. Can you tell us what you recall about this

7 Fortune Magazine article as it relates to the Mirage Hotel

8 and Casino in Las Vegas?

9 A. I remember us being thrilled that we were

10 named the second most admired company, only second to

11 Coca-Cola.

12 You know, the strange thing is -- I'm not

13 sure which -- when they did these rankings, we were ranked

14 two years in a row. I don't recall honestly whether this

15 was the first year we were ranked or the second.

16 I believe this was the second year. And I

17 think the year before we had been ranked like seventh or

18 eighth, I think.

19 In any event, this was a major -- we felt a

20 major award or a major selection or validation of the type

21 of work that we were trying to accomplish in the resort

22 industry.

23 Q. When you say "we," you mean the Mirage

24 Hotel/Casino?

25 A. All of the executives, all of the employees,

1 the parent company, everybody. You know, this was the type
2 of thing in the business world you strive for this kind of
3 recognition from your peers.
4 Q. Who was the Mirage Resorts at the time the
5 Fortune article came out? In other words, what was the
6 company?
7 A. Mirage Resorts was the parent company of GNLV
8 Corp., the Mirage Casino/Hotel and Treasure Island.
9 By that time we had sold the property in
10 Atlantic City. We may have, by that time, purchased
11 property known as the Golden Nugget Laughlin which was a
12 hotel and casino in Laughlin, Nevada.
13 And I think this predated the opening of
14 Bellagio. So I think that the properties at the time were
15 Golden Nugget in downtown Las Vegas, Golden Nugget in
16 Laughlin, Nevada, the Mirage Casino/Hotel on the strip and
17 Treasure Island on the strip.
18 And "on the strip" is not the name. It's
19 just a description of where they were located.
20 Q. You mentioned the Treasure Island Hotel.
21 What is the entity that owns or operates the Treasure Island
22 Hotel in Las Vegas?
23 A. Treasure Island Hotel in Las Vegas, its legal
24 name is Treasure Island Corp. It has a little different
25 structure than other properties had at the time.

1 The stock of Treasure Island Corp. was owned
2 by the Mirage Casino/Hotel. The Mirage Casino/Hotel was
3 owned by Mirage Resorts, Incorporated, a publicly traded
4 corporation.
5 Q. Do you know when Treasure Island Corporation
6 was formed?
7 A. Around 1991.
8 Q. Where was the Treasure Island Hotel/Casino
9 built?
10 A. It was built in Clark County, Nevada on land
11 that was owned and is still owned by the Mirage
12 Casino/Hotel.
13 MR. COSTELLO: There's no Bates number on this.
14 I'll tell you that this is a copy of a picture that we
15 obtained from map data on Google just recently. It's for
16 illustrative purposes only.
17 (Exhibit M was marked for identification,
18 and is attached hereto.)
19 BY MR. COSTELLO:
20 Q. Let me show you what's been marked as Exhibit
21 M, and ask you if you can identify the Treasure Island Hotel
22 and Casino property that you've described earlier?
23 A. This appears to be an aerial picture of a
24 portion of Clark County, Nevada. Certain roads are
25 identified.

1 The road, South Las Vegas Boulevard, is the
2 specific road that people refer to as "the strip." In the
3 center upper or center right at the upper portion of the
4 photo where Las Vegas Boulevard and Spring Mountain Road
5 meet is where Treasure Island is located.
6 And it's identified on this picture as
7 "Treasure Island at the Mirage."
8 Q. Since it is a map, for ease of reference can
9 you identify the direction north?
10 A. Okay.
11 Treasure Island is almost the northernmost
12 property on the picture. The top of the map is north. The
13 bottom is south. The left of the map is west. The right of
14 the map is east.
15 MR. COSTELLO: Counsel, I'm going to mark on the top
16 of this map the letter "N" for north.
17 BY MR. COSTELLO:
18 Q. Adjacent to the Treasure Island Hotel shown
19 on Exhibit M is the Mirage Hotel and Casino?
20 A. That's correct.
21 Q. Do you know who owned or what entity owned
22 the property that the Treasure Island was built on?
23 A. Yes.
24 Q. Who was that?
25 A. The Mirage Casino/Hotel.

1 Q. How many acres did the Mirage Casino/Hotel
2 own?
3 A. In this area, approximately 100 acres.
4 Q. Do you know why the Treasure Island
5 Hotel/Casino was built on property owned by the Mirage?
6 A. I have an understanding. Whether I know it
7 or not is -- you know, I don't know if I technically know
8 it.
9 I have an understanding of why it was
10 structured that way.
11 Q. What is your understanding?
12 A. My understanding is that there were
13 indentures on the documents that served as a portion of the
14 underlying financing for the Mirage Casino and Hotel;
15 And that the process of getting a release
16 from the indentures so that we could subdivide the property
17 to create a separate parcel for Treasure Island, we didn't
18 believe -- I don't think corporate believed that it was
19 worth the time, the effort or the expense to go through all
20 of the hoops necessary.
21 So it just seemed to be a simpler, cleaner
22 transaction for Treasure Island to be built on the same
23 property and enter into a lease agreement with the Mirage
24 Casino/Hotel for use of the property.
25 You know, again, with adjacent properties,

1 there was going to be synergies anyway between the
2 properties. So it just didn't seem to be that major of an
3 issue. It just seemed to be a better way of doing it in
4 this particular case.
5 Q. When you say there would be synergies between
6 the properties, what did you mean by that?
7 A. Well, constructing Treasure Island that close
8 to the Mirage, we expected there to be flow of people back
9 and forth between the property. There might have been ways
10 to -- we didn't know for sure -- but may or may not have
11 consolidated back-of-house functions. That was a
12 possibility.
13 We haven't done it to that great of extent.
14 Just the fact that we were going to own two properties that
15 close to one another, that there would be things that they
16 would, you know, work together as opposed to being
17 necessarily direct competitors at each other's throats all
18 the time.
19 Q. Now, the Mirage, it opened in 1989.
20 Do you recall when the Treasure Island
21 opened?
22 A. I don't recall the exact date. But I believe
23 it was October of 1993.
24 Q. From 1989, when the Mirage Hotel and Casino
25 opened, until 1993, when the Treasure Island opened, what

1 was your general understanding of the reputation of the
2 Mirage Casino/Hotel in Las Vegas during that time period?
3 A. I'm biased. I work for the Mirage.
4 I believe it was the flagship property of all
5 properties in southern Nevada. There was no property, in my
6 mind or in our minds, that compared.
7 We felt we offered more and we are a better
8 property than Caesar's, offered more and better than any
9 other property was offering at the time.
10 Q. In the life of most hotels in Las Vegas,
11 usually there's an announcement that the property is going
12 to be built. That announcement occurs typically in advance
13 of the beginning of the construction.
14 Generally, was that true for the Treasure
15 Island Hotel and Casino?
16 A. Yes.
17 MR. HAUGEN: Object to the extent it's misleading.
18 MR. COSTELLO: Let me establish the background,
19 Counsel.
20 BY MR. COSTELLO:
21 Q. Were you in Las Vegas when it was announced
22 that the Treasure Island Hotel and Casino would be built?
23 A. Yes.
24 Q. Do you recall when that announcement
25 occurred?

1 A. No.
2 Q. Do you recall who made that announcement?
3 A. My recollection is that there was a press
4 conference held at the Mirage in which Mr. Wynn announced
5 his plans for the Treasure Island.
6 MR. COSTELLO: Let me hand you an exhibit I'll mark
7 as Exhibit N, Counsel. This is TIC 03911.
8 (Exhibit N was marked for identification,
9 and is attached hereto.)
10 BY MR. COSTELLO:
11 Q. I'll ask you if you can identify the
12 individuals shown in that photograph?
13 A. That's a photograph of Steve Wynn.
14 Q. And the magazine, or it looks like it's from
15 the Los Angeles Times. I'm not sure you have any
16 independent recollection of that?
17 A. No, I don't. It says on the document you
18 handed me, it says it's Wednesday, October 30th, 1991, an
19 issue of the Los Angeles Times.
20 Q. Would that be generally consistent with your
21 recollection that it was in October of 1991 that the
22 announcement by Mr. Wynn was made of the opening of the
23 building of the Treasure Island Hotel and Casino in
24 Las Vegas?
25 A. That would meet with the normal time line for

1 these types of projects.

2 Q. And the photograph that's shown in that

3 newspaper article identifies Mr. Wynn, but there's also some

4 writing on the background.

5 A. It's hard to make out. But I know it because

6 I know the logo. That's the script logo with palm trees of

7 the Mirage.

8 Q. This is one article.

9 Do you recall generally whether there were

10 other articles, either locally or nationally, identifying

11 that the Treasure Island Hotel was going to be built in Las

12 Vegas?

13 A. I generally remember other articles. But I

14 don't have any specific recollection of it.

15 Q. Do you recall whether there was any national

16 press, T.V. advertising, or advertising of any other

17 sorts?

18 A. I don't know how to answer that.

19 I view the Los Angeles Times carrying an

20 article about a Las Vegas event as national news. But I

21 don't know.

22 I don't know whether -- if you're talking

23 about the broadcast media, whether or not NBC, CBS, ABC was

24 present at the time. I don't even think if FOX -- maybe

25 they were in existence. But I don't even know if FOX was in

1 existence, and Wall Street Journal, Newsweek, Time, U.S.
2 News. I don't know. I don't have any recollection whether
3 they carried this or not.
4 Q. Is it your recollection that there was any
5 paid advertising, national advertising, T.V. advertising for
6 the opening of the Treasure Island?
7 A. Just to clarify and make sure I'm answering
8 the question correctly, there wouldn't have been in October
9 of 1991, when the announcement was made.
10 There absolutely would have been paid
11 advertising and public relations efforts as we moved up to
12 the opening of Treasure Island and, of course, beyond that.
13 Q. Thank you for clarifying that.
14 So an announcement was made sometime in
15 October of 1991. What was your position in October of 1991?
16 A. In October of 1991, I was still vice
17 president and general counsel at the Mirage Casino/Hotel.
18 Q. So let's go forward then to the actual
19 opening of the property.
20 Do you recall when Treasure Island
21 Hotel/Casino opened?
22 A. My recollection is it was in October of
23 1993.
24 Q. What was your position in October of 1993?
25 A. I was the vice president/general counsel of

1 Treasure Island Corp.

2 Q. Tell us about the Treasure Island Hotel and

3 Casino generally, its physical layout.

4 A. It also had approximately 3,000 rooms similar

5 to the Mirage. It had a three-tower configuration also

6 similar to the Mirage. But the architectural treatment was

7 much different.

8 Obviously, every room had windows on it. But

9 there was much more concrete and paint on the facade of the

10 building.

11 It had letters that said "Treasure Island" on

12 the wings of the tower whereas the Mirage had "The Mirage."

13 Treasure Island also had a -- the front of it

14 was also a lagoon, but it had a pirate village aesthetic

15 decor that would match a show that was planned for

16 presentation at Treasure Island. And there were two ships

17 that were built and that were constructed in the bay. It's

18 called Buccaneer Bay. But it has this water feature in the

19 front of the hotel and it was designed to provide a free

20 outdoor play, if you will. It would last about somewhere

21 between nine and 11 minutes and the purpose was to show a

22 pirate ship and a British man-of-war engaged in a little

23 battle.

24 So that would have been the exterior of

25 Treasure Island. And then, of course, inside it had

1 amenities of a resort. It had a casino. It had retail. It
2 had restaurants, hotel rooms, a spa and salon.
3 Q. Do you recall whether, for the opening of the
4 Treasure Island in October of 1993, there was any national
5 T.V. advertising?
6 A. Yes, there was.
7 Q. Tell us what you recall about that.
8 A. I know there was national advertising. I
9 specifically remember one ad that was run that was, I think,
10 very cool and very unique.
11 You know, we ran the same ad on every major
12 network. The first time the ad was run, I believe it ran on
13 every major network at exactly the same time, so you could
14 not watch television without seeing this ad at that time.
15 Q. You said "every major network." Was it also
16 in every state? Is that what you're saying?
17 A. I think it was a national ad that was run
18 across the country. I don't know. You would have to --
19 specifically, you would have to talk to the advertising
20 people. They would know better than I.
21 That is my recollection is it ran
22 nationwide.
23 MR. COSTELLO: Counsel, for the record, I've marked
24 the next exhibit in line which is Exhibit O. Let's go off
25 the record for a moment, please.

1 (Off-the-record discussion held.)
2 (Exhibit O was marked for identification,
3 and is attached hereto.)
4 BY MR. COSTELLO:
5 Q. Mr. Russell, I've handed you what is marked
6 as Exhibit O. I don't know if there's any identifying marks
7 on that.
8 A. It's a standard VHS package.
9 Without playing it, you know -- I don't want
10 to take too much time here.
11 Without playing it, technically, I couldn't
12 tell you what is on the tape.
13 But it does appear to be a package that my
14 office received inside the company and that I looked at in
15 my office and had the commercial -- not as I remember it
16 exactly, but pretty close to what my recollection is it's
17 that commercial that ran on a nationwide basis.
18 MR. HAUGEN: And just for the record, just so it's
19 on the record, I'm preserving any objections I may have, to
20 the extent it hasn't been produced before.
21 With that being said, continue.
22 MR. COSTELLO: I understand, Counsel.
23 And as I said off the record, I'm not sure it
24 has been produced before. Our position is, it's a
25 publication of a national scope which would be part of the

1 record.

2 But all right. Thank you, Mr. Russell.

3 BY MR. COSTELLO:

4 Q. Can you describe for us any other publicity

5 surrounding the opening of the Treasure Island?

6 You mentioned earlier there was a property

7 known as the Dunes. What relationship, if any, did that

8 have to the opening of the Treasure Island?

9 A. Well, prior to Treasure Island opening, we

10 purchased the Dunes property. When I say "we," I mean the

11 parent company. I didn't purchase anything.

12 The property was purchased by the parent

13 company for the development of another hotel in Las Vegas.

14 And I was aware that we were trying to figure out ways to

15 publicize the opening of Treasure Island.

16 And there was a lot of ideas kicked around.

17 I don't know exactly the final idea.

18 But, in essence, the idea was that the

19 culmination of the opening of the Treasure Island would tie

20 in with a story that might result of the imploding of the

21 Dunes Hotel; and that that would be tied together.

22 And that would be, in and of itself, blowing

23 up a couple-thousand-room hotel would bring national

24 attention to tie it into the opening of Treasure Island and

25 would bring additional attention to Treasure Island.

1 MR. COSTELLO: Off the record again, please.
2 (Brief pause in the proceedings.)
3 MR. COSTELLO: This will be Exhibit P.
4 BY MR. COSTELLO:
5 Q. Mr. Russell, I'm going to hand you what has
6 not yet been marked, but is identified as TIC 0031, and ask
7 if you can identify it, please.
8 A. This appears to be the jacket and a VHS of a
9 show entitled "Treasure Island - The Adventure Begins."
10 This was developed as a movie of the week, I
11 believe, for television, and it was going to tell a fanciful
12 story of pirates and magic and damsels in distress and
13 everything else. And it was going to be filmed in and
14 around Treasure Island.
15 And I believe at one point -- and I don't
16 know whether it actually occurred. But at one point it was
17 going to tie in also with the demolition of the Dunes; and
18 that the final scenes were going to play out over the
19 implosion of the Dunes.
20 And actually, I don't have a recollection of
21 whether that was included in the final story or not.
22 Q. You described it as a play or a --
23 A. Well, it was, you know -- there's debate out
24 there whether it was an advertisement or whether it was a
25 movie. But it was produced and directed with, you know, if

1 you will, Hollywood actors and, you know, staff and
2 directors and producers.
3 And in fact, it was broadcasted on -- I don't
4 remember what network. But on broadcast television. And
5 then it was subsequently converted, or VHSs were made
6 available for sale to the public.
7 Q. Do you recall when approximately that movie
8 or advertisement was broadcast?
9 A. No. I -- no.
10 Q. And subsequent to its broadcast or at the
11 time of the broadcast, were also copies made of that movie
12 and sold to the public; is that your recollection -- or
13 distributed to the public?
14 A. I think they were sold to the public after it
15 was broadcast. I don't believe these were sold to the
16 public before it broadcast.
17 Again, looking at the exhibit itself, it
18 shows it carries a copyright from Mirage Resorts,
19 Incorporated of 1994. So that would suggest to me that it
20 was shown sometime after Treasure Island opened.
21 MR. COSTELLO: Counsel, with your permission, what
22 I'd like to do is, I'll represent to you this is a copy that
23 I hold in my hand as the original.
24 Just for the record, we will have Mr. Russell
25 identify that document. TIC 0031 is a copy of the jacket of

1 the video or advertisement that you've just described.
2 THE WITNESS: Well, the document you've handed me
3 carries the same mark as the physical VHS. And it is, you
4 know, a Xerox or photographic rendering of the front and
5 back of the jacket of TIC 0031.
6 MR. COSTELLO: All right. Thank you.
7 Then I've marked as Exhibit P the copy of the
8 jacket as well as the copy of the videotape.
9 (Exhibit P was marked for identification,
10 and is attached hereto.)
11 MR. COSTELLO: Would this be a good time to take a
12 short break, Counsel?
13 MR. HAUGEN: Sure.
14 (Recess taken.)
15 MR. COSTELLO: Back on the record, Ms. Reporter.
16 Mr. Russell, I'm going to hand you what is
17 marked as Exhibit Q.
18 (Exhibit Q was marked for identification,
19 and is attached hereto.)
20 BY MR. COSTELLO:
21 Q. I'll ask you if you can identify that,
22 please.
23 A. This appears to be a drawing or picture of A
24 script or a sign. It says "Treasure Island" at the top and
25 then underneath "A Pirate's Treasure Awaits You Only at the

1 Mirage and Golden Nugget."

2 I recognize the concept and the phrase. I

3 can't say that I recognize what this exact exhibit comes

4 from or represents. I don't know if it's a billboard or if

5 it's a print ad. I could not specifically say for sure.

6 Q. When you say you recognize the concept that

7 it represents, what did you mean by that?

8 A. Well, I testified earlier about what we were

9 trying to do with the Golden Nugget with what I was

10 referring to as proprietary slot machines -- Treasure

11 Island, Zodiac, Grand Prix.

12 And I recall that we moved those slot

13 machines to the Mirage when the Mirage opens.

14 Q. Which machines?

15 A. Zodiac, Treasure Island and Grand Prix. I

16 think all three branded slot machines were placed on the

17 floor at the Mirage, as well as the Golden Nugget.

18 And so now that would give us the opportunity

19 to broaden our base. And those people who went to the

20 Golden Nugget and liked those slot machines, if they didn't

21 know for certain that the Mirage and the Golden Nugget were

22 subsidiaries of the same parent company, this would be

23 another way to send out that message.

24 So if you had a downtown customer that maybe

25 hadn't gone to the strip before or wanted to go on the strip

1 or wasn't sure where they were going to go, this would be a
2 way of communicating that, "Here's something that you might
3 already be familiar with."
4 And so we just, again, tried to build up
5 brand loyalty in our slot machines. And Treasure Island
6 specifically was one of those that I remember being moved
7 from the Golden Nugget to Mirage.
8 Q. All right. Thank you.
9 MR. COSTELLO: Let me show you what is marked as
10 Exhibit R which is TIC 1191.
11 (Exhibit R was marked for identification,
12 and is attached hereto.)
13 BY MR. COSTELLO:
14 Q. I'll ask you to look at that document, and
15 see if you can identify that for us, please.
16 A. Okay. The document you've identified as
17 Exhibit R is a purchase requisition that was going to
18 Graphics West. We were requesting there be a rush order on
19 it.
20 And it's identified as a "Treasure Island
21 Slot Tournament" in type. And then it says "Invite" in
22 printing. So invitation, envelopes and it's on a form, a
23 purchase req. that looks to be ones that we used.
24 This one shows at the Mirage and Golden
25 Nugget. There's logos of both properties at the top.

1 Q. Did you have anything to do with what is
2 identified in there as the "Treasure Island Slot
3 Tournament"?
4 A. I wouldn't have been involved with a slot
5 tournament. I might have reviewed the invitations. Some
6 invitations I review. Some I don't. I don't have a
7 specific recollection of reviewing the invitations for this
8 particular tournament.
9 I do recognize the signature "D. Young" at
10 the bottom right of Exhibit R as belonging to Doris Young.
11 who was in our advertising division at the time.
12 Q. You do recognize the logos of Golden Nugget
13 and Mirage which appear at the top of that?
14 A. Yes, I do. Yes, I do.
15 Q. Is it your understanding that a document like
16 this would have been generated at or near this time or in
17 the ordinary course of business at the Golden Nugget and/or
18 the Mirage?
19 A. This would be the document that would be
20 generated in the ordinary course of business for external
21 purchases.
22 If it's dated 4/1/93, this is the form we
23 used. And so based on that, I would say that's when it was
24 issued in the ordinary course of our business.
25 Q. All right. Thank you.

1 MR. COSTELLO: Let me hand you what has been marked
2 as Exhibit S.
3 MR. HAUGEN: What's the Bates number on that?
4 MR. COSTELLO: Sorry, Counsel. The Bates number is
5 TIC 1211 in the left-hand corner.
6 (Exhibit S was marked for identification,
7 and is attached hereto.)
8 BY MR. COSTELLO:
9 Q. I'd ask you if you can identify the logo
10 which appears at the top of Exhibit S.
11 A. Exhibit S has a logo of Golden Nugget which
12 is GNLV Corp.'s property in downtown Las Vegas. It has the
13 logo from Treasure Island which was Treasure Island Corp.'s
14 property on the strip in Clark County, and it has a Mirage
15 logo which is the Mirage Casino/Hotel's logo for its
16 property on the strip in Clark County.
17 Q. Just look at the content there.
18 Again, that appears to be the content
19 regarding the Treasure Island slot tournament.
20 A. That's what it says.
21 Q. It's your understanding that document would
22 have been generated in the ordinary course of business?
23 A. Yes.
24 Q. Okay. Thank you.
25 MR. COSTELLO: I'll hand you a document that's been

1 marked as Exhibit T.

2 Counsel, I apologize. I don't see a TIC on

3 there.

4 MR. HAUGEN: It's been produced?

5 MR. COSTELLO: Yes.

6 MR. HAUGEN: Okay.

7 (Exhibit T was marked for identification,

8 and is attached hereto.)

9 BY MR. COSTELLO:

10 Q. Mr. Russell, I'll hand you what is actually a

11 certified copy of what I've handled to you of Exhibit T, and

12 ask you if you can identify that.

13 First of all, would you confirm for us that

14 that's a certified copy? I think there's a designation on

15 the back of that record.

16 A. Exhibit T, on the back it has a stamp and

17 also a statement stating "Nevada Secretary of State: I

18 hereby certify this is a true and complete copy of the

19 document as filed in this office," with a stamp and stamped

20 signature of Dean Heller.

21 And it appears to be an original signature of

22 somebody I can't make out dated October 19th, 2005.

23 Q. Would you turn to the front page of that

24 document and identify it for us.

25 A. The document states at the top "Assignment of

1 Mark."

2 Q. Do you recognize the name Barry Shier as

3 president who appears on that document?

4 A. Yes, I do.

5 Q. Who is Barry Shier?

6 A. Barry Shier worked for various companies

7 inside of Mirage Resorts, Incorporated. He worked for the

8 parent company. He also was president of GNLV Corp. for a

9 period of time.

10 Q. Do you recall this assignment?

11 A. I mean, I recognize the document. I

12 recognize the signatures. I recognize the notary. She was

13 my secretary.

14 I don't have an independent recollection of

15 this document being prepared.

16 Q. All right.

17 Do you recognize that the top of that

18 document, Exhibit T, identifies that it is effective

19 October 1st, 1994; and that the assignment is to Treasure

20 Island Corporation at 3300 Las Vegas Boulevard South in

21 Las Vegas, Nevada?

22 A. That's what the document says.

23 Q. Again, for the record, Treasure Island

24 Corporation was whom?

25 A. Treasure Island Corp. was the Nevada

1 corporation that owned and operated -- still owns and
2 operates Treasure Island Resort/Hotel/Casino in Clark
3 County, Nevada that sits on -- that leases property, sits on
4 property owned by the Mirage.
5 Q. And the name GNLV Corporation appears on that
6 document as the name of the owner who was doing the
7 assignment.
8 Do you recognize GNLV Corp.?
9 A. Yes, I do.
10 Q. Who was GNLV Corporation?
11 A. GNLV Corp. was the Nevada corporation that
12 owned and operated the Golden Nugget Hotel/Casino in
13 Las Vegas, Nevada. And it's the same GNLV Corp. that had
14 previously registered the name "Treasure Island," an earlier
15 exhibit.
16 Q. You're referring to Exhibit K?
17 A. Yes, I am.
18 Q. So the mark being transferred under that
19 assignment was what?
20 A. It appears to be the mark that is represented
21 in Exhibit K and how the mark is used is slot merchandising
22 services. That appears on Exhibit T. And slot
23 merchandising appears on Exhibit K.
24 So that's why I think it was the assignment
25 of that mark.

1 Q. The assignment of the mark Treasure Island?
2 A. The assignment of the mark Treasure Island
3 from GNLV Corp. to Treasure Island Corp., yes.
4 Q. Do you know why that assignment would have
5 been made?
6 A. I can't say that I participated in a specific
7 meeting that I recall over that.
8 In looking at it, it makes sense to have the
9 marks and logos and whatever for Treasure Island assigned to
10 the company that predominantly was using the name for more
11 than just slot services.
12 I mean, Treasure Island Corp. was running a
13 full-service resort/casino with slot machines, table games,
14 hotel, retail. And logically, that is where the Treasure
15 Island logos would reside, if you're going to have them at
16 the property level.
17 MR. COSTELLO: Let me hand you another document
18 which is marked as Exhibit U, and ask if you can identify
19 that document.
20 (Exhibit U was marked for identification,
21 and is attached hereto.)
22 MR. COSTELLO: Counsel, it's the annual report, TIC
23 2667.
24 THE WITNESS: This appears to be a copy of -- it's
25 in color. It may be more than a copy. But this appears to

1 be a copy of the 1996 annual report for Mirage Resorts,
2 Incorporated.
3 BY MR. COSTELLO:
4 Q. What is an annual report?
5 A. An annual report is --
6 Q. How and why is it generated?
7 A. An annual report is a document that is
8 generated, I believe, by every publicly traded company that
9 trades stock on the New York Stock Exchange, and I think
10 NASDAQ and the American Stock Exchange as well, but I know
11 on the New York Stock Exchange.
12 And it is a document that communicates
13 information regarding the company's performance to its
14 shareholders.
15 Q. From your basis or view as vice
16 president/general counsel, to your knowledge does an annual
17 report has to meet certain requirements, and if so, what are
18 they?
19 A. I do believe it has to meet certain
20 requirements. I don't know the details of what has to be
21 included as far as operating results and financial results
22 and which contracts needs to be disclosed.
23 I do know that it is subject, as I said, to
24 filing with and review by the SEC; and that there are -- it
25 is not -- let me start again.

1 It is not a public relation or advertising
2 piece. It has contained within it detailed financial
3 information. And it is obligated to report that information
4 accurately and completely; and that there are ramifications
5 through enforcement by the SEC if the annual report does not
6 meet those standards of completeness and accuracy.
7 Q. To your knowledge, is Exhibit U an original
8 of that Mirage Resort 1996 annual report?
9 A. It's hard to say. It certainly looks like it
10 could be. But it's not bound in the manner in what I have
11 come to expect of an annual report.
12 If I'm not mistaken, our original annual
13 reports are soft cover. But yet they are bound in magazine
14 or book fashion and this is individual pages. So I can't
15 say if this is an original or not.
16 Q. Are you saying that it may be a copy of the
17 report produced by Mirage Resorts in 1996?
18 A. You know, it could be a copy. By thumbing
19 through it and looking at the color that is used and feeling
20 the weight of the paper, it appears to be an original
21 printed document.
22 But because it's not bound, it's not the way
23 I'm used to seeing annual reports.
24 Q. With respect to the content of annual
25 reports, I believe you testified that it has to meet certain

1 requirements.

2 Is it your understanding that the content of

3 the annual report would accurately characterize the

4 information that was reported to the public?

5 A. That is my testimony.

6 To the extent that we publicly disclose

7 financial results, which even in 1996, I believe we were

8 obligated to do, it has to accurately contain the results

9 that we disclose to the public.

10 It certainly is going to, through

11 explanation, explain the successes of the company and spend

12 more money on the successes of the copy. But it is required

13 to be an accurate document.

14 Q. Do you recognize that on the cover of this

15 annual report of Mirage Resorts 1996 the article in Fortune

16 Magazine which you previously testified to and identified as

17 Exhibit L?

18 A. Yes, I do.

19 Q. Mr. Russell, you're aware that the Prairie

20 Island Indian Community in Minnesota has filed suit against

21 Treasure Island Corporation which is the reason we are here

22 today?

23 A. I'm not trying to be clever because it's not

24 my field of expertise. But I don't know whether it's a suit

25 or litigation as I traditionally understand litigation as

(MARK RUSSELL)

1 much as it is an objection to the registrations of our
2 federal marks for Treasure Island and other variance of
3 Treasure Island.
4 But yes.
5 Q. During these proceedings, whether we
6 characterize them as litigation or some other form of
7 administrative body dispute resolution process, have you
8 been asked to provide your signature to documents which were
9 produced during these proceedings?
10 A. I'm sure I have been.
11 MR. COSTELLO: Let me hand you what is marked as
12 Exhibit V for Victor, and ask you to look at that document,
13 the front page and the second to the last page, please.
14 (Exhibit V was marked for identification,
15 and is attached hereto.)
16 THE WITNESS: This is an objection response to
17 Petitioner's Fourth Set of Interrogatories.
18 BY MR. COSTELLO:
19 Q. And do you recognize the signature which
20 appears on the third page of that document? Actually, it's
21 labeled as Page 14.
22 A. Third to the end, yes. There are two
23 signatures there. One is my signature and the other is the
24 signature of Theresa Padilla who was my secretary at one
25 time.

1 Q. Do you have any recollection of signing this
2 particular document in this resolution process?
3 A. I'm sure that's my signature.
4 Q. At the time that you would have signed that
5 document on June of 2001, do you understand what your
6 signature on the document means in terms of the document's
7 significance or importance?
8 A. Yes.
9 Q. That means that the information that you
10 provided, to the best of your knowledge, was accurate and
11 truthful at the time you provided that information; is that
12 correct?
13 A. On this type of document I believe that's
14 what it means.
15 Q. These are, in fact, Treasure Island
16 Corporation's responses to a number of interrogatories,
17 particularly the fourth set of interrogatories.
18 Is it your understanding that the information
19 provided in these interrogatories was truthful and accurate
20 at the time you signed this document?
21 A. I certainly had believed it to be.
22 Q. I want you to look at a response to
23 Interrogatory Number 4. It says "State the amount of money
24 that has been spent on advertising, marketing and promoting
25 dual properties for each year since it opened for business."

1 And then there is a response to Interrogatory
2 Number 4. I note that in your review of this document you
3 noted which you believe to be a typographical error or some
4 sort of an error.
5 A. Well, when I did review that before the
6 deposition today, I looked at it and the advertising amount
7 for 1997 certainly looks to be out of kilter.
8 But, you know, I don't have any independent
9 knowledge. It looks to be large by a factor of 10 in
10 comparing the advertising for all of the other years.
11 But that was just from my review today.
12 Certainly, in putting this information
13 together, I would have collected or we would have collected
14 the information from the departments that are most closely
15 involved in the information or in the area that was being
16 looked at or by the interrogatory or that the interrogatory
17 centered around.
18 And I don't have the support documents in
19 front of me from which the chart was ...
20 It just looked like it was too high.
21 In 1997, Bellagio would have been under
22 construction. Mirage, Treasure Island and Golden Nugget
23 would all have already been open.
24 So the advertising number just seems out of
25 kilter.

1 And since the interrogatory is specifically
2 to state the amount of money that has been spent on
3 advertising, marketing, promoting your property for each
4 year since it opened for business, I believe -- but I don't
5 want to guess -- that your property would have been Treasure
6 Island. It just doesn't seem that we would have spent that
7 kind of money for Treasure Island.
8 I'd like to direct your attention then to
9 Interrogatory Number 5. The interrogatory states: "State
10 the total visitor volume for your property for each year
11 since your property opened for business," and the response
12 is provided there.
13 Is it, again, your recollection that the
14 information provided in response to that interrogatory would
15 have been true and accurate at the time that you signed this
16 document?
17 A. Yes.
18 Q. Thank you.
19 MR. COSTELLO: All right. Mr. Russell, I don't have
20 any other questions.
21 MR. HAUGEN: Let's go off the record.
22 (Lunch recess taken.)
23 (Proceedings resumed.)
24 MR. COSTELLO: Back on the record.
25 First of all, Mr. Haugen, I appreciate your

1 stipulation to allow me to have Mr. Russell identify the
2 content of Treasure Island post-exhibit.
3 As you will recall, during the testimony
4 Mr. Russell identified the box. But he had no way of
5 viewing the contents of the VHS.
6 So at this point, I'd like to play it for
7 Mr. Russell and for you, Counsel, the videotape that came
8 from Exhibit O for the purpose of having Mr. Russell
9 identify its content.
10 At this time, we will play the videotape.
11 This does not need to be on the record.
12 (Brief pause in the proceedings for the
13 viewing of the videotape.)
14 BY MR. COSTELLO:
15 Q. Mr. Russell, I'd ask you now if you can
16 identify the video that was just playing on the screen and
17 previously identified as Exhibit O as the content that you
18 testified to earlier in this deposition?
19 A. The video we just watched is my recollection
20 of the national ad that we launched, our national campaign
21 for Treasure Island.
22 MR. COSTELLO: All right. Thank you.
23 Thank you, Counsel. I appreciate your
24 cooperation.
25

1 EXAMINATION

2 BY MR. HAUGEN:

3 Q. Good afternoon, Mr. Russell.

4 A. Hi.

5 Q. Could you please take a look again at what

6 was earlier marked as Exhibit F.

7 A. (Witness complies.)

8 Okay.

9 Q. Do you see in the background, it looks like

10 part of the words "Treasure Island" there in the upper sort

11 of left-hand corner there?

12 A. Yes. I see it.

13 Q. And then, perhaps, a better depiction is

14 actually shown in Exhibit E.

15 A. Okay. I have it.

16 Q. Can you tell me what a slot bank sign is, as

17 that term was used earlier today?

18 A. Well, a slot -- okay.

19 A slot bank sign as I was using the term

20 would be just a sign that would identify a group of slots in

21 a particular area, most often similar slots, not always, but

22 most often.

23 Q. Would that be what's shown in E and F?

24 A. I would describe that, yes -- at least in my

25 understanding of the use in the business -- that the

1 Treasure Island in that area designated a bank of slots that
2 were all Treasure Island slots.
3 Q. And if we could just work through these again
4 very, very briefly. I just want to confirm.
5 Looking at Exhibit A, that is a depiction of
6 the words "Treasure Island," but the design as used on slot
7 machines; is that correct.
8 A. My recollection is this was the design we
9 were using on the slot machines at the Golden Nugget and is
10 a picture of the actual glass that's in the deposition
11 room.
12 Q. And that's what you referred to as belly
13 glass; is that correct?
14 A. I used that term, yes.
15 Q. And the same with Exhibit B? Is that belly
16 glass as well?
17 A. Based on what I'm testifying that that is a
18 picture of what is in the room. Yes.
19 Q. And if you could take a quick look at
20 Exhibit C, please.
21 That, again, is the slot bank sign that we
22 were just discussing earlier that designates that there's
23 Treasure Island slot machines there?
24 A. Yes.
25 Q. If you could look at Exhibit D, please.

1 A. Okay.
2 Q. That, as well, shows -- and actually, it
3 appears to show, again, a portion of this slot bank sign in
4 the background that, based on what we know about this and
5 other photographs, it likely says "Treasure Island" there?
6 A. In D?
7 Q. Yes.
8 A. Yes. It's a portion of the sign, yes.
9 Q. And E and F we have already talked about.
10 I wanted a clarification on exhibits -- well,
11 Exhibit G, can you tell me one more time what that is.
12 A. I think I said not specifically. It's a sign
13 of some type. I can't tell from this depiction whether it
14 was a sign in a casino, a sign on a billboard, belly glass.
15 I can't tell you. It just identifies the
16 name of the property and the type of slot machines.
17 Q. Okay.
18 And then in Exhibit J, could you just, for
19 the record, read what that says.
20 A. "Only Golden Nugget has Treasure Island
21 slots."
22 Q. So is that promoting, again, the Treasure
23 Island slot machines you spoke of earlier today?
24 A. That's my belief. Yes.
25 Q. And one last and final point of clarification

1 with regard to these sorts of items.
2 Could you please take a look at what was
3 marked earlier as Exhibit Q.
4 A. I have it.
5 Q. And again, could you tell me what that is.
6 A. Not specifically.
7 It is script in black and white of a
8 statement that says "Treasure Island, A Pirate's Treasure
9 Awaits You Only at the Mirage and Golden Nugget."
10 But I can't tell you where or exactly when
11 this may have been used. It looks like -- what I believe I
12 testified to, and I still believe, it is the text for a
13 campaign of advertising Treasure Island slots to not
14 suggest, but to tell people quite clearly that the only
15 place you can find Treasure Island slots at this time would
16 have been at the Mirage and Golden Nugget.
17 Q. So all of those exhibits we just looked at
18 now involved slot machines, correct?
19 A. Yes.
20 Q. And again, I, by no means, mean to be
21 redundant here. But to put things in context, could you
22 tell me one more time when Mirage opened its doors.
23 A. The Mirage Casino/Hotel, I believe, opened
24 its doors on November 22nd, 1989.
25 Q. And next to the Mirage was there land that

1 was available to be developed from the day that the Mirage
2 opened up?
3 A. Yes.
4 Q. While the Mirage was being constructed and
5 even after it was constructed, was it anticipated that there
6 would be another property put into that place -- and by
7 "property," I mean another gaming facility?
8 A. I don't know. I wasn't privy to the
9 conversations at the Board of Directors' level that
10 eventually led to the decision.
11 So I don't have any way of knowing whether it
12 was always planned or it was planned after the Mirage opened
13 its doors and an evaluation of its performance was made.
14 Q. Were you privy to any discussions about what
15 sort of property should be put in there?
16 A. No. I learned what type of property would be
17 put in there, and I participated in the permitting process
18 to get it built.
19 But until I was given the plans, I didn't
20 know what type of property was going to be put there.
21 Q. At the time you became aware that that
22 property was going to be developed, were you also
23 simultaneously made aware that it was going to be known as
24 Treasure Island?
25 A. No.

1 Q. Once it was determined that that property was
2 going to be developed, were there discussions about what
3 sort of gaming facility should go in there?
4 A. I'm sure there were.
5 Q. And were you privy to any of those?
6 A. I would participate in some development
7 meetings to understand the scope of the project so that I
8 could provide advice as to what type of permits and who we
9 would have to meet with as far as governmental agencies are
10 concerned to develop another resort hotel. I might have
11 been in, but I can't recall specifically.
12 I would not be included necessarily in any of
13 the discussions regarding the operational features or the
14 intended market or the number of rooms because of the
15 intended market.
16 That was not the type of role I played in the
17 company. So those conversations would go on without me.
18 It is possible that I was in meetings where
19 that was discussed. But I don't have any specific
20 recollection of any particular meeting.
21 Q. So are you aware of whether or not it was
22 ever contemplated that something other than Treasure Island
23 Casino would go into that property?
24 A. I don't think it was ever contemplated that
25 anything but another hotel/casino would go into that

1 property.

2 Q. And you're unaware of any other theming that

3 might have been contemplated?

4 A. I'm unaware of any specific theming that was

5 contemplated for the property other than the end result.

6 Q. Other than Treasure Island?

7 A. I don't ever remember seeing any other

8 renderings or design or any concept other than Treasure

9 Island.

10 But to be clear, when you asked whether it

11 was simultaneous, it wasn't simultaneous. I knew there was

12 going to be a property there before the name was announced

13 as Treasure Island.

14 Q. Okay.

15 (Exhibit 1 was marked for identification,

16 and is attached hereto.)

17 BY MR. HAUGEN:

18 Q. Mr. Russell, these are materials that were

19 gathered and produced as part of these consolidated

20 proceedings.

21 And I'll represent to you that the materials

22 are materials that were filed with the United States Patent

23 and Trademark Office relevant to the trademark "Treasure

24 Island at the Mirage."

25 I would ask that you read that document and

1 tell me if there's anything in it that you disagree with.
2 MR. COSTELLO: Before Mr. Russell answers, I will
3 pose some objections, Counsel.
4 First of all, my first objection is as to
5 lack of foundation. And I can expand on that objection, if
6 you'd like.
7 The second objection is that you're asking
8 the witness basically to determine whether or not he agrees
9 with the legal conclusions of counsel, namely Mr. Quirk, in
10 1994 at the time the document was authored by Mr. Quirk.
11 Thirdly, I think your objection as to calls
12 for information that may be based on the attorney/client
13 privilege. I would direct Mr. Russell not to respond with
14 respect to any information that may represent a
15 communication between he and Mr. Quirk, or at that time the
16 law firm of Quirk and Tratos.
17 And finally, I think the question is far too
18 broad and too vague with reference to the indicator for
19 Mr. Russell to identify "anything" that he disagrees with.
20 So with those objections, the witness may
21 respond, bearing in mind the directive not to divulge any
22 attorney/client communications.
23 THE WITNESS: I think the only way I can answer the
24 question is to go through this.
25 ////

1 BY MR. HAUGEN:
2 Q. Okay.
3 A. I can't answer the question the way it's been
4 posed.
5 Q. Okay.
6 Fair enough. Fair enough, sir.
7 A. In the first paragraph I don't know whether
8 it's accurate or not accurate. It's contained in a document
9 filed by our attorneys. So the document speaks for itself.
10 The second paragraph. I don't have any
11 knowledge of what registration 1469460 is. Again, it's
12 contained in the document and the document was prepared by
13 our counsel. And so I would have to assume it's accurate.
14 I have no reason to know it's inaccurate.
15 The beginning of Paragraph 3, again, recites
16 to me a procedural history of the application. I didn't
17 work on the application.
18 And so again, I just have to rely on the
19 document. I have no independent knowledge one way or the
20 other.
21 The next paragraph starting "Examining
22 attorney," is again, I think, a recitation of what the
23 examining attorney may have put into some document that he
24 sent out to us, which I don't have an independent
25 recollection of right now. And so I have no way to know one

1 way or the other if the examining attorney concluded that
2 our mark, the applicant's mark was going to be confusingly
3 similar to the one that was outstanding.
4 The first sentence in the next paragraph, I
5 mean, arguably it's a legal conclusion. And I'm not a
6 trademark attorney, but I agree with it. I don't think it's
7 inaccurate.
8 From the middle of that paragraph starting
9 with "Applicant" to the end of that paragraph, I agree with
10 all of those statements. Those are accurate.
11 The next paragraph, in just reading it, I
12 think it's accurate. Although I'm confused by the second
13 sentence. I'm confused as to what, frankly, our counsel is
14 referring to in the sentence starting with the words "The
15 mark" through the end, "poker machines."
16 Because I don't know what the existing or
17 open mark refers to. And I do believe our mark for Treasure
18 Island we were trying to register there was for the entire
19 resort as opposed to the old state mark which says on its
20 face it was for, I think, slot merchandising or something to
21 that effect.
22 The bottom of Page 2, the paragraph starting
23 "Not only," I think that paragraph is accurate.
24 The paragraph starting "The examining
25 attorneys" in the middle of Page 3 I believe is accurate.

1 Q. I'm sorry. Is what?
2 A. Is accurate.
3 Q. Okay.
4 A. I don't see anything in that paragraph that
5 is inaccurate or incorrect.
6 The paragraph at the bottom of Page 3
7 starting with "Given," I don't think that paragraph contains
8 facts. It's an argument -- or it's our position, which I
9 agree with. So I think it is accurate.
10 On Page 4, the first paragraph, I think
11 that's just our request for a resolution. And I certainly
12 would have supported that. I don't know if it's a question
13 of being accurate or inaccurate.
14 And then the last paragraph starting with the
15 words "If there is a request to be contacted," and, again, I
16 don't think that paragraph is a matter of being accurate or
17 inaccurate.
18 Q. Okay. Thank you.
19 Can you tell me what slot merchandising
20 means?
21 A. Well, --
22 MR. COSTELLO: Object to the form of the question in
23 the sense that it's vague.
24 BY MR. HAUGEN:
25 Q. That's a legitimate objection.

1 You mentioned the term just now and earlier
2 today in Exhibit K, that the term "slot merchandising" is
3 used.
4 We talked about Exhibit K a little bit
5 earlier today. Could you explain for us and the board
6 what's meant by "slot merchandising"?
7 A. I think the term that we used partially was
8 to fit within the format of an application. But what slot
9 merchandising means is the marketing or sale or use of the
10 product.
11 I guess in the traditional sense, the way you
12 market a car or market a shirt, if you're marketing, you're
13 trying to sell that to the public.
14 But, in fact, you don't sell the slot
15 machine. You sell time on the slot machine or the
16 entertainment value of playing the slot machine.
17 The slot machine is physically present in
18 your casino. And then it's played in those days by the
19 insertion of coin. Its technology has taken us to a much
20 different level now.
21 But back then it was just the insertion of a
22 coin and it was a wagering game, a gambling game that you
23 would insert money into the machine and there would be
24 either a positive or negative outcome for the customer.
25 And the reverse would be the case for the

1 company.

2 And so the slot merchandising, I think, as

3 I've testified in other contexts, was to use a name to

4 marked and attract customers to use or play or wager at that

5 particular slot machine.

6 And that's what we intended to do through

7 marketing, through advertising, through brand recognition,

8 through slot tournaments that might be limited to only use

9 the proprietary slots as opposed to all the slots on the

10 floor.

11 It effectively is marketing to sell product.

12 And the product that we are selling is the entertainment

13 value or service value of somebody wagering on those

14 particular slot machines.

15 Q. Okay.

16 Isn't it true that it was Mr. Wynn who

17 conceived the casino known as Treasure Island?

18 A. I don't know.

19 Q. Now, if we could just quickly go to

20 Exhibit N. We talked about this earlier today.

21 Is this, to the best of your knowledge, the

22 first time that the Mirage announced plans for a hotel in

23 Las Vegas to be known as Treasure Island?

24 A. Yes.

25 Q. And just to be clear on this, October 30th,

1991, if you look in the upper --

A. I'm sorry.

I didn't hear a question there.

Q. I'm sorry. I should have said is the date of this piece October 30th, 1991?

A. I can only say yes, based on the fact that it's the date that's on the document. I don't have an independent recollection that it was actually October 29th that the announcement was made for publication on October 30th.

Q. But you have no reason to believe that that's inaccurate, do you?

MR. COSTELLO: What is inaccurate, Counsel?

BY MR. HAUGEN:

Q. The date that this piece appeared in the Los Angeles Times was on October 30th, 1991.

A. No.

Knowing what I know about how long it takes to build a resort and how long it took to build Treasure Island, I'm comfortable with the October 30th, 1991 date on this article.

Q. And do you believe that this would have been an article referring to the fact that on October 30th, or perhaps, October 29th, that the public was becoming aware for the first time that there was to be a casino known as

1 Treasure Island in Las Vegas?

2 MR. COSTELLO: I'll object to the form of the

3 question to the extent it calls for speculation.

4 But you may answer.

5 THE WITNESS: It's my belief and recollection that

6 this was the first time that any public announcement of

7 intentions to construct a resort hotel in Las Vegas to be

8 named Treasure Island was disseminated in public.

9 BY MR. HAUGEN:

10 Q. And just so we are crystal clear on the

11 record, the actual opening of the doors where those services

12 finally became available to the public under the designation

13 Treasure Island was in what year?

14 A. It's my belief that it was in October 1993.

15 Yes. October 1993.

16 Q. And the two-year time turnaround between the

17 announcement and the actual opening of the doors would be,

18 perhaps, quicker than often occurs with projects like this,

19 or was that about the right time line?

20 MR. COSTELLO: Object to the form of the question to

21 the extent it's vague. But ...

22 BY MR. HAUGEN:

23 Q. If you know.

24 A. I would say it was on the faster side of the

25 time line.

1 Q. Okay.
2 MR. HAUGEN: Those are all of the questions I have
3 for now, Mr. Russell.
4 MR. COSTELLO: We will take a two-minute break.
5 MR. HAUGEN: All right.
6 (Brief pause in the proceedings.)
7 MR. COSTELLO: We will go back on the record.
8 I don't have any other questions of
9 Mr. Russell.
10 To the extent it's necessary -- we talked
11 about this before, Eric -- I'm not sure if it is or is not.
12 But out of an abundance of caution, I will move to admit
13 Exhibits A through V that have previously been marked and
14 identified by Mr. Russell.
15 MR. HAUGEN: And I would make the same motion with
16 regard to my exhibit.
17 MR. COSTELLO: Fine. All right.
18 (Deposition adjourned at 3:00 p.m.)
19 * * * *
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25

CERTIFICATE OF DEPONENT

PAGE	LINE	CHANGE
6	4	1988 should be 1998
6	10	1988 should be 1998

I, MARK WILLIAM RUSSELL, deponent herein, do hereby certify and declare the within and foregoing transcription to be my deposition in said action taken on Tuesday, November 15, 2005; that I have read, corrected, and do hereby affix my signature to said deposition.

MARK WILLIAM RUSSELL
DEPONENT

Subscribed and sworn to before me this 30 day of November, 2005.

Notary Public - State of Nevada
County of Clark
JULIE MATTHEWS
My Appointment Expires
October 2, 2007

NOTARY PUBLIC

1

2 REPORTER'S CERTIFICATE

3

4 STATE OF NEVADA)
) ss.
5 COUNTY OF CLARK)

6

7 I, Robin A. Ravize, a duly commissioned Notary Public, Clark County, State of Nevada, do hereby certify:

8

9 That I reported the taking of the deposition of Mark William Russell on Tuesday, November 15, 2005, commencing at the hour of 10:19 a.m.;

10

11 That prior to being examined, the witness was by me duly sworn to testify to the truth, the whole truth, and
12 nothing but the truth;

13 That I thereafter transcribed my said shorthand notes into typewriting and that the typewritten
14 transcription of said deposition is a complete, true, and accurate transcription of my said shorthand notes taken down
15 at said time.

16 I further certify that I am not a relative or employee of an attorney or counsel involved in said action,
17 nor a person financially interested in said action.

18 IN WITNESS WHEREOF, I have hereunto set my hand in my office in the County of Clark, State of Nevada, this 21st
19 day of November, 2005.

20

21

22 Robin A. Ravize

23 ROBIN A. RAVIZE, CCR No. 753

24

25

Concordance Report

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**** $ ****

$110.79 [1]
17:19

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0031 [3]
56:6; 57:25; 58:5
03911 [1]
49:7
03918 [1]
18:3
0767 [1]
28:8
0769 [2]
24:15; 27:13
0770 [1]
27:14
0771 [1]
27:14
09318 [1]
17:5
09320 [1]
17:17
09321 [1]
17:5

**** 1 ****

1 [1]
81:15
1,500 [1]
8:10
10 [1]
72:9
100 [3]
31:17, 20; 46:3
107 [1]
31:18
10:19 [2]
5:1; 92:9
11 [1]
52:21
1191 [1]
60:10
1211 [1]
62:5
14 [1]
70:21
1469460 [1]
83:11
15 [3]
5:1; 91:15; 92:9
1946 [1]
7:12
1967 [1]
38:8
1986 [13]
6:14; 7:14; 8:1, 22; 10:12, 24; 11:6, 12; 14:24; 15:21, 24; 22:25; 23:1
1987 [1]
36:11
1988 [4]
6:4, 10, 12; 8:16
1989 [21]
6:1; 9:14; 23:1; 30:9, 16; 32:5; 33:18, 21, 22, 24; 34:8; 35:5, 19; 36:11, 14; 37:9; 38:19; 41:5; 47:19, 24; 78:24
1991 [11]
44:7; 49:18, 21; 51:9, 15, 16; 88:1, 5, 16, 20
1993 [8]
6:9; 47:23, 25; 51:23, 24; 53:4; 89:14, 15
1994 [3]
57:19; 64:19; 82:10
1996 [5]
67:1; 68:8, 17; 69:7, 15
1997 [2]
72:7, 21
19th [1]
63:22
1st [1]
64:19

**** 2 ****

2 [1]
84:22
20 [1]
91:21
2001 [1]
71:5
2005 [6]
5:1; 32:10; 63:22; 91:15; 92:9, 19
21st [1]
92:18
22nd [3]
36:14; 38:4; 78:24
25 [1]
33:6
2667 [1]
66:23
29th [2]
88:8, 24
2nd [2]
6:14; 10:12

**** 3 ****

3 [4]
31:15; 83:15; 84:25; 85:6
3,000 [3]
38:22; 39:4; 52:4
3,000-room [2]
39:18, 19
30th [7]
49:18; 87:25; 88:5, 10, 16, 20, 23
3300 [1]
64:20
3400 [1]
33:25
3919 [2]
18:3, 4
3921 [1]
18:4
3:00 [1]
90:18

**** 4 ****

4 [3]
71:23; 72:2; 85:10
4/1/93 [1]
61:22

**** 5 ****

5 [1]
73:9

**** 6 ****

6/89 [1]
31:2

**** 7 ****

753 [1]
92:23

**** 8 ****

86 [1]
31:10
89 [1]
31:12

**** 9 ****

9 [1]
30:25
9th [1]
30:16

**** A ****

a.m. [2]
5:1; 92:9
abc [1]
50:23
absolutely [1]
51:10
abundance [1]
90:12
access [1]
10:2
accomplish [1]
42:21
accuracy [1]
68:6
accurate [16]
69:13; 71:10, 19; 73:15; 83:8, 13; 84:10, 12, 23, 25; 85:2, 9, 13, 16; 92:14
accurately [3]
68:4; 69:3, 8
acquiring [1]
14:17
acres [2]
46:1, 3
act [2]
12:5; 40:21
acted [1]
12:7
action [3]
91:14; 92:16, 17
actors [1]
57:1
acts [1]
40:17
actual [7]
12:16, 23; 23:2; 51:18; 76:10; 89:11, 17
ad [7]
53:9, 11, 12, 14, 17; 59:5; 74:20
added [2]
8:10; 14:10
adding [2]
8:12; 38:25
addition [3]
14:8; 22:12; 40:2
additional [5]
8:10; 17:2; 38:25; 39:1; 55:25
additions [1]
14:5
address [1]
34:11
adjacent [2]
45:18; 46:25
adjourned [1]
90:18
administrative [1]
70:7
admired [2]
42:2, 10
admit [1]
90:12
advance [1]
48:12
adventure [1]
56:9
advertise [1]
28:22
advertised [1]
23:19
advertisement [3]
56:24; 57:8; 58:1
advertising [20]
29:3; 40:6; 50:16; 51:5, 11; 53:5, 8, 19; 61:11; 68:1; 71:24; 72:6, 10, 24; 73:3; 78:13; 87:7
advice [2]
11:21; 80:8
aerial [1]
44:23
aesthetic [2]
14:5; 52:14
aesthetics [1]
26:4
affix [1]
91:16
afternoon [1]
75:3
agencies [1]
80:9
agree [3]
84:6, 9; 85:9
agreement [1]
46:23
agrees [1]
82:8
ah [1]
39:12
aisles [1]
20:17
allow [2]
14:5; 74:1
amenable [1]
15:12
amenities [2]
10:4; 53:1
america's [1]
42:2
american [1]
67:10

amount [3]
71:23; 72:6; 73:2
andrew [6]
21:11, 13, 15, 19; 22:24; 26:9
angeles [4]
49:15, 19; 50:19; 88:16
animals [1]
40:16
announced [4]
48:21; 49:4; 81:12; 87:22
announcement [10]
48:11, 12, 24; 49:2, 22; 51:9, 14; 88:9; 89:6, 17
annual [14]
66:22; 67:1, 4, 5, 7, 16; 68:5, 8, 11, 12, 23, 24; 69:3, 15
answer [4]
50:18; 82:23; 83:3; 89:4
answering [1]
51:7
answers [1]
82:2
anticipated [1]
79:5
anybody [1]
26:9
anymore [1]
11:23
anyway [1]
47:1
anywhere [1]
31:1
apologize [1]
63:2
appeal [3]
6:24; 7:2; 8:19
appear [6]
13:17; 19:3, 25; 32:17; 54:13; 61:13
appeared [2]
9:3; 88:15
appears [26]
16:15, 18; 17:19; 18:15, 18; 19:10; 30:12; 33:6; 37:11; 41:19; 44:23; 56:8; 58:23; 62:10, 18; 63:21; 64:3; 65:5, 20, 22, 23; 66:24, 25; 68:20; 70:20; 77:3
applicant [2]
30:7; 84:9
applicant's [1]
84:2
application [3]
83:16, 17; 86:8
appointed [1]
5:22
appreciate [2]
73:25; 74:23
appropriate [1]
31:23
approximately [6]
8:10; 36:13; 38:22; 46:3; 52:4; 57:7
architectural [3]
36:22; 37:17; 52:6
area [8]
7:22; 34:4, 6, 25; 46:3; 72:15; 75:21; 76:1
areas [2]
9:7; 37:13
arguably [1]
84:5
argument [1]
85:8
arranged [1]
22:16
arrived [3]
8:21; 15:21, 24
art [1]
14:3
article [11]
41:20, 23; 42:1, 7; 43:5; 50:3, 8, 20; 69:15; 88:21, 23
articles [2]
50:10, 13
artistic [1]
14:7
asking [2]
15:7; 82:7
asset [1]
7:19
assets [1]
7:19
assigned [1]
66:9
assignment [9]
63:25; 64:10, 19; 65:7, 19, 24; 66:1, 2, 4
associated [2]
36:2; 39:8
assume [2]
39:7; 83:13
atlantic [4]
7:21; 8:2; 10:22; 43:10
atrium [1]
37:25
attached [19]
10:4; 16:10; 18:7; 24:11; 27:2; 28:10; 29:16; 41:12; 44:18; 49:9; 54:3; 58:10, 19; 60:12; 62:7; 63:8; 66:21; 70:15; 81:16
attachment [1]
15:13
attention [6]
13:12; 31:14; 32:14; 55:24, 25; 73:8
attorney [9]
11:16; 12:3; 82:12, 22; 83:22, 23; 84:1, 6; 92:16
attorneys [2]
83:9; 84:25
attract [1]
87:4
attraction [1]
22:17
authored [1]
82:10
available [7]
24:3, 6; 31:22; 32:6; 57:6; 79:1; 89:12
awaits [2]
58:25; 78:9
award [1]
42:20
aware [6]
55:14; 69:19; 79:21, 23; 80:21; 88:24

*** * B * ***

back-of-house [1]
47:11
background [4]
48:18; 50:4; 75:9; 77:4
ballrooms [1]
8:7
bally's [1]
35:13
bank [11]
18:22; 19:1, 3; 20:11, 12, 13; 75:16, 19; 76:1, 21; 77:3
banks [3]
20:3, 23, 25
barbary [1]
35:13
barry [3]
64:2, 5, 6
base [2]
26:24; 59:19
based [5]
61:23; 76:17; 77:4; 82:12; 88:6
basically [1]
82:8
basis [4]
11:23; 13:6; 54:17; 67:15
bates [5]
24:14; 27:12; 44:13; 62:3, 4
battle [1]
52:23
bay [2]
52:17, 18
beard [1]
19:15
bearing [1]
82:21
beauty [1]
9:25
becoming [1]
88:24
begins [1]
56:9
behind [1]
21:5
belief [3]
77:24; 89:5, 14
believe [36]
5:22; 6:1, 4; 7:12; 13:9; 20:24; 21:17, 20; 22:3; 23:22; 38:4, 8, 24; 39:2; 42:16; 46:18; 47:22; 48:4; 53:12; 56:11, 15; 57:15; 67:8, 19; 68:25; 69:7; 71:13; 72:3; 73:4; 78:11, 12, 23; 84:17, 25; 88:11, 22
believed [2]
46:18; 71:21
bellagio [2]
43:14; 72:21
belly [25]
13:23; 14:1, 19; 15:15, 17, 20; 16:13, 24; 17:15, 17, 20; 18:10, 14, 15, 17, 19, 24; 19:21, 22; 33:8, 9, 15; 76:12, 15; 77:14
belonging [1]
61:10
benefit [1]
34:2
biased [1]
48:3
billboard [3]
25:10; 59:4; 77:14
bit [4]
13:13; 17:24; 24:5; 86:4
black [1]
78:7
black-and-white [1]
28:13
blanks [1]
30:11
blowing [1]
55:22
blurring [1]
22:23
board [11]
6:24; 7:2; 8:19; 10:16; 12:15; 13:9; 36:2, 7; 38:19; 79:9; 86:5
boardwalk [1]
35:12
body [1]
70:7
book [1]
68:14
boulevard [6]
8:24, 25; 34:1; 45:1, 4; 64:20
bound [3]
68:10, 13, 22
box [1]
74:4
brand [3]
26:15; 60:5; 87:7
brand-new [1]
38:8
branded [1]
59:16
break [2]
58:12; 90:4
brief [5]
16:6; 32:23; 56:2; 74:12; 90:6
briefly [1]
76:4
british [1]
52:22
broad [1]
82:18
broadcast [7]
50:23; 57:4, 8, 10, 11, 15, 16
broadcasted [1]
57:3
broaden [1]
59:19
buccaneer [1]
52:18
build [4]
40:3; 60:4; 88:19
building [3]
37:24; 49:23; 52:10
built [15]
14:16; 36:10, 11; 38:8; 40:20; 44:9, 10; 45:22; 46:5, 22; 48:12, 22; 50:11; 52:17; 79:18
business [12]
11:24; 26:16, 25; 43:2; 61:17, 20, 24; 62:22; 71:25; 73:4, 11; 75:25

*** * C * ***

caesar's [3]
35:13; 38:9; 48:8
california [1]
11:17
call [3]
13:22; 19:10; 38:12
calls [2]
82:11; 89:3
campaign [3]
29:4; 74:20; 78:13
capture [1]
22:10
car [1]
86:12
cards [1]
40:16

care [1]
23:9
careful [1]
34:10
carried [3]
13:8; 22:19; 51:3
carries [2]
57:18; 58:3
carry [1]
5:14
carrying [1]
50:19
case [3]
41:15; 47:4; 86:25
casino [61]
5:14, 24; 6:22; 7:12, 13; 8:2, 13, 20, 24, 25; 9:18; 12:25; 13:3, 6; 20:14, 20; 25:10; 33:23, 24; 35:22; 36:5, 18; 37:9; 39:22; 42:8, 24; 43:8, 12, 16; 44:2, 8, 12, 22; 45:19, 25; 46:1, 5, 14, 24; 47:24; 48:2, 15, 22; 49:23; 51:17, 21; 52:3; 53:1; 62:15; 65:2, 12; 66:13; 77:14; 78:23; 80:23, 25; 86:18; 87:17; 88:25
casinos [4]
10:18; 32:7, 11; 34:7
cats [1]
40:15
caution [1]
90:12
cbs [1]
50:23
ccr [1]
92:23
cent [1]
33:6
center [3]
8:25; 45:3
centered [1]
72:17
certificate [2]
91:1; 92:2
certified [3]
29:24; 63:11, 14
certify [4]
63:18; 91:13; 92:7, 16
chairman [4]
10:16; 12:15; 36:2, 7
chance [1]
17:8
change [1]
91:2
changed [2]
8:16; 24:5
changes [1]
37:10
changing [1]
8:12
characteristic [1]
21:4
characterize [2]
69:3; 70:6
chart [1]
72:19
circular [1]
20:15
circus-circus [4]
5:15, 16, 21; 35:16
city [10]
7:21; 8:2; 10:22; 34:12, 13, 16, 19, 23; 39:19; 43:10
clarification [2]
77:10, 25
clarify [1]
51:7
clarifying [1]
51:13
clark [12]
7:23; 9:6; 34:12, 16; 44:10, 24; 62:14, 16; 65:2; 92:5, 7, 18
class [4]
31:15, 19; 32:6, 9
classes [1]
31:21
cleaner [1]
46:21
clear [3]
81:10; 87:25; 89:10
clever [1]
69:23
client [4]
11:20; 82:12, 22
closed [1]
41:6
closer [1]
9:12
coast [1]
35:13
coca-cola [1]
42:11
cochere [1]
37:25
coin [2]
86:19, 22
collected [2]
72:13
color [4]
13:18; 16:19; 66:25; 68:19
colored [1]
37:21
colors [3]
13:19; 18:23; 19:20
combinations [1]
26:1
comfortable [1]
88:20
commencing [1]
92:9
commercial [2]
54:15, 17
commercials [1]
9:4
commissioned [1]
92:7
common [1]
19:15
commonly [1]
35:3
communicates [1]
67:12
communicating [1]
60:2
communication [1]
82:15
communications [1]
82:22
community [1]
69:20
companies [2]
42:2; 64:6
company [24]
8:1, 12; 12:4; 13:5; 22:20; 33:19; 35:21, 24; 40:22; 41:2; 42:10; 43:1, 6, 7; 54:14; 55:11, 13; 59:22; 64:8; 66:10; 67:8; 69:11; 80:17; 87:1
company's [1]
67:13
compared [3]
9:13; 38:17; 48:6
comparing [1]
72:10
competitors [1]
47:17
complete [2]
63:18; 92:14
completed [1]
32:1
completely [1]
68:4
completeness [1]
68:6
complies [1]
75:7
computers [1]
14:24
conceived [1]
87:17
concept [3]
59:2, 6; 81:8
conception [1]
35:22
concerned [1]
80:10
concluded [1]
84:1
conclusion [1]
84:5
conclusions [1]
82:9
concrete [2]
37:20; 52:9
conference [1]
49:4
configuration [3]
20:15, 16; 52:5
confirm [2]
63:13; 76:4
confused [2]
84:12, 13
confusingly [1]
84:2
consistent [1]
49:20
consolidated [2]
47:11; 81:19
construct [1]
89:7
constructed [4]
39:14; 52:17; 79:4, 5
constructing [1]
47:7
construction [3]
8:9; 48:13; 72:22
contacted [2]
31:6; 85:15
contain [1]
69:8
contained [3]
68:2; 83:8, 12
contains [2]
28:14; 85:7
contemplated [4]
80:22, 24; 81:3, 5
content [7]
62:17, 18; 68:24; 69:2; 74:2, 9, 17
contents [1]
74:5
context [1]
78:21
contexts [1]
87:3
continue [2]
12:2; 54:21
continuing [1]
9:14
contracted [1]
40:19
contracts [2]
12:3; 67:22
conversations [2]
79:9; 80:17
converted [1]
57:5
cool [1]
53:10
cooperation [1]
74:24
copies [2]
32:17; 57:11
copy [16]
29:24; 41:19; 44:14; 57:22, 25; 58:7, 8; 63:11, 14, 18; 66:24, 25; 67:1; 68:16, 18; 69:12
copyright [1]
57:18
core [2]
9:6; 25:25
corner [5]
8:24; 32:21; 33:1; 62:5; 75:11
corp [26]
5:15, 18; 6:15, 19, 20; 7:20; 10:21; 13:2, 8, 10; 30:7; 43:8, 24; 44:1; 52:1; 62:12, 13; 64:8, 25; 65:8, 11, 13; 66:3, 12
corporate [3]
6:21; 7:23; 46:18
corporation [17]
7:16, 18; 10:17; 12:22, 24; 13:1, 11; 36:3; 44:4, 5; 64:20, 24; 65:1, 5, 10, 11; 69:21
corporation's [1]
71:16
corrected [1]
91:15
correctly [1]
51:8
costello [74]
5:9; 15:10; 16:4, 7, 11, 22; 17:1, 23; 18:8; 19:7, 8; 24:8, 12, 15, 17, 20; 25:1; 27:4, 13, 16; 28:6, 11; 29:17, 23; 30:1; 32:24; 41:9, 13, 16; 44:13, 19; 45:15, 17; 48:18, 20; 49:6, 10; 53:23; 54:4, 22; 55:3; 56:1, 3, 4; 57:21; 58:6, 11, 15, 20; 60:9, 13; 62:1, 4, 8, 25; 63:5, 9; 66:17, 22; 67:3; 70:11, 18; 73:19, 24; 74:14, 22; 82:2; 85:22; 88:13; 89:2, 20; 90:4, 7, 17
counsel [38]
5:14, 17, 20, 24; 6:6, 10, 15; 11:5; 12:8; 15:11; 16:22; 18:1; 28:8; 29:19, 24; 32:2; 41:13; 45:15; 48:19; 49:7; 51:17, 25; 53:23; 54:22; 57:21; 58:12; 62:4; 63:2; 66:22; 67:16; 74:7, 23; 82:3, 9; 83:13; 84:13; 88:13; 92:16
country [1]
53:18
county [12]

7:24; 9:6; 34:13, 16; 44:10, 24; 62:14, 16; 65:3; 92:5, 7, 18
couple [1]
35:18
couple-thousand-room [1]
55:23
course [8]
10:3, 4; 51:12; 52:25; 61:17, 20, 24; 62:22
cover [4]
41:19, 21; 68:13; 69:14
create [1]
46:17
creek [1]
10:3
criminal [1]
11:22
crossbones [1]
19:19
crossed [1]
31:18
crunching [1]
39:20
crystal [1]
89:10
culmination [1]
55:19
currently [1]
6:25
customer [8]
22:13, 16, 17; 26:6, 24; 59:24; 86:24
customers [2]
22:5; 87:4
cut [1]
40:11
cutting [1]
41:3

**** D ****

damsels [1]
56:12
data [1]
44:15
date [11]
30:8, 14; 31:1, 2, 4; 41:20; 47:22; 88:4, 7, 15, 20
dated [2]
61:22; 63:22
day [6]
31:7; 38:3; 39:22; 79:1; 91:21; 92:19
days [3]
23:7, 9; 86:18
dean [1]
63:20
debate [2]
39:17; 56:23
decision [1]
79:10
declare [1]
91:13
decor [1]
52:15
decoration [1]
21:8
demolition [1]
56:17
denomination [1]
33:6
department [3]
21:17; 22:12; 31:7
departments [1]
72:14
depending [1]
15:1
depiction [3]
75:13; 76:5; 77:13
deponent [3]
91:1, 12, 19
deposition [10]
17:21; 33:10; 72:6; 74:18; 76:10; 90:18; 91:14, 16; 92:8, 14
describe [12]
11:14, 15; 13:15; 15:7; 19:14; 32:25; 34:3, 17; 37:9; 38:19; 55:4; 75:24
described [11]
8:21; 14:1; 15:10; 16:13, 24; 17:15; 20:11; 38:18; 44:22; 56:22; 58:1
describing [1]
16:16
description [1]
43:19
desert [1]
35:15
design [7]
22:5; 36:22, 23; 37:2; 76:6, 8; 81:8
designated [1]
76:1
designates [2]
34:6; 76:22
designation [4]
27:11; 34:5; 63:14; 89:12
designed [1]
52:19
designs [1]
22:10
desire [1]
7:9
detail [1]
11:15
detailed [1]
68:2
details [1]
67:20
determine [1]
82:8
determined [1]
80:1
develop [5]
26:6, 13, 15, 24; 80:10
developed [7]
25:7, 14; 36:8; 56:10; 79:1, 22; 80:2
development [6]
11:25; 35:22, 25; 36:4; 55:13; 80:6
difference [1]
28:19
differences [1]
19:22
different-looking [1]
26:4
differentiate [3]
14:6; 15:3; 30:19
differently [2]
25:25; 26:1
difficult [1]
11:8
direct [4]
31:14; 47:17; 73:8; 82:13
directed [1]
56:25
direction [1]
45:9
directive [1]
82:21
director [1]
21:22
directors [3]
13:9; 57:2; 79:9
disagree [1]
82:1
disagrees [1]
82:19
disclose [2]
69:6, 9
disclosed [1]
67:22
discovery [1]
17:4
discuss [1]
9:7
discussed [2]
27:8; 80:19
discussing [1]
76:22
discussion [2]
22:6; 54:1
discussions [3]
79:14; 80:2, 13
dispute [1]
70:7
disseminated [1]
89:8
distance [1]
21:7
distinguish [1]
13:10
distinguishing [1]
21:4
distress [1]
56:12
distributed [1]
57:13
division [1]
61:11
divulge [1]
82:21
document [50]
30:4, 5, 11, 13, 18, 20, 21, 23; 49:17; 57:25; 58:2; 60:14, 16; 61:15, 19; 62:21, 25; 63:19, 24, 25; 64:3, 11, 15, 18, 22; 65:6; 66:17, 19; 67:7, 12; 68:21; 69:13; 70:12, 20; 71:2, 5, 6, 13, 20; 72:2; 73:16; 81:25; 82:10; 83:8, 9, 12, 19, 23; 88:7
document's [1]
71:6
documents [4]
17:5; 46:13; 70:8; 72:18
doesn't [2]
14:13; 73:6
dollars [1]
39:22
dome [1]
37:23
doom [1]
39:25
doors [7]
39:17; 41:6; 78:22, 24; 79:13; 89:11, 17
doris [1]
61:10
downtown [13]
7:11; 8:21, 23; 9:7, 10, 11; 23:3, 14; 33:20; 34:14; 43:15; 59:24; 62:12
drawing [1]
58:23
dual [1]
71:25
duly [3]
5:5; 92:7, 11
dunes [6]
35:14; 55:7, 10, 21; 56:17, 19
duties [2]
11:11; 22:2

**** E ****

ease [1]
45:8
easier [1]
17:25
easiest [1]
11:14
east [1]
45:14
effect [1]
84:21
effective [1]
64:18
effectively [1]
87:11
effort [1]
46:19
efforts [1]
51:11
eh [1]
39:12
eighth [1]
42:18
else's [1]
26:10
employed [4]
5:12, 13; 6:9; 15:22
employee [1]
92:16
employees [1]
42:25
employment [2]
11:24; 12:9
end [5]
35:15; 70:22; 81:5; 84:9, 15
enforcement [1]
68:5
engaged [1]
52:22
enjoy [2]
26:18; 29:2
enter [1]
46:23
entertainers [1]
40:14
entertainment [3]
9:18; 86:16; 87:12
entirety [1]
7:2
entities [1]
7:25
entitled [1]
56:9
entity [4]
6:21; 13:2; 43:21; 45:21
envelopes [1]
60:22
eric [1]
90:11
error [2]
72:3, 4
essence [1]
55:18
essentially [2]

9:11; 37:11
establish [1]
48:18
evaluation [1]
79:13
event [2]
42:19; 50:20
eventually [5]
10:2, 3; 21:20; 33:21; 79:10
everybody [1]
43:1
evidence [1]
15:20
exact [4]
20:10; 22:23; 47:22; 59:3
exactly [5]
19:22; 53:13; 54:16; 55:17; 78:10
examination [2]
5:8; 75:1
examined [2]
5:6; 92:11
examining [4]
83:21, 23; 84:1, 24
example [4]
12:13; 14:2; 30:25; 36:19
excalibur [2]
37:1, 4
exception [1]
11:22
exchange [3]
67:9, 10, 11
excitement [1]
40:3
executive [1]
13:4
executives [1]
42:25
exercise [1]
9:24
exhibit [104]
16:15, 17, 18, 23; 17:15, 16; 18:3, 4, 5, 10, 14; 19:2, 9, 12; 20:4, 5, 6; 21:7; 24:9, 10; 25:5; 27:13, 14, 19, 20, 21; 28:7, 9, 13, 19, 20; 29:15, 18; 30:3, 15; 32:1, 14, 15; 33:2; 41:10, 11, 17; 44:17, 20; 45:19; 49:6, 7, 8; 53:24; 54:2, 6; 56:3; 57:17; 58:7, 9, 17, 18; 59:3; 60:10, 11, 17; 61:10; 62:2, 6, 10, 11; 63:1, 7, 11, 16; 64:18; 65:15, 16, 21, 22, 23; 66:18, 20; 68:7; 69:17; 70:12, 14; 74:8, 17; 75:6, 14; 76:5, 15, 20, 25; 77:11, 18; 78:3; 81:15; 86:2, 4; 87:20; 90:16
exhibits [16]
15:13; 16:8, 9; 18:6; 19:4, 25; 20:8; 21:5; 23:12; 27:1, 6; 28:4; 77:10; 78:17; 90:13
existed [3]
15:20; 23:13; 38:18
existence [2]
50:25; 51:1
existing [1]
84:16
expand [1]
82:5
expansion [1]
11:25
expect [1]
68:11
expected [1]
47:8
expense [1]
46:19
expertise [1]
69:24
explain [3]
14:20; 69:11; 86:5
explanation [1]
69:11
extent [10]
19:5; 24:23; 25:19; 47:13; 48:17; 54:20; 69:6; 89:3, 21; 90:10
exterior [7]
8:15; 14:5; 37:10, 16, 17, 22; 52:24
external [3]
15:8; 28:21; 61:20
externally [1]
14:10
eye [1]
19:15

*** * F * ***

facade [1]
52:9
face [1]
84:20
facilities [2]
9:12; 12:1
facility [5]
9:19, 24; 12:1; 79:7; 80:3
facing [1]
17:18
fact [8]
8:4; 16:12; 47:14; 57:3; 71:15; 86:14; 88:6, 23
factor [1]
72:9
facts [1]
85:8
fair [3]
23:6; 83:6
fairly [1]
15:11
familiar [5]
29:9, 11, 12, 13; 60:3
familiarity [3]
7:5; 26:6; 29:1
fanciful [1]
56:11
fashion [2]
38:11; 68:14
faster [1]
89:24
feature [1]
52:18
features [1]
80:13
federal [1]
70:2
feeling [2]
26:17; 68:19
felt [3]
40:22; 42:19; 48:7
field [1]
69:24
fields [1]
12:8
figure [3]
19:9; 22:14; 55:14
filed [4]
63:19; 69:20; 81:22; 83:9
filing [1]
67:24
filled [1]
30:11
filmed [1]
56:13
final [4]
55:17; 56:18, 21; 77:25
financial [3]
67:21; 68:2; 69:7
financially [1]
92:17
financing [1]
46:14
find [4]
28:22, 25; 29:6; 78:15
fine [1]
90:17
firm [1]
82:16
first [25]
5:5, 25; 6:15; 7:11; 10:20; 16:3; 17:10; 30:8; 31:1, 7; 32:20; 38:7; 39:13; 42:15; 53:12; 63:13; 73:25; 82:4; 83:7; 84:4; 85:10; 87:22; 88:25; 89:6
fit [1]
86:8
flagship [1]
48:4
flamingo [2]
35:13; 38:25
floor [7]
15:24; 16:1, 3; 20:14, 20; 59:17; 87:10
flow [1]
47:8
focus [1]
13:13
follows [1]
5:6
foregoing [1]
91:13
forgot [1]
35:14
form [7]
30:5; 60:22; 61:22; 70:6; 85:22; 89:2, 20
format [1]
86:8
formed [1]
44:6
formerly [1]
6:9
forth [1]
47:9
fortune [6]
41:20, 22, 25; 42:7; 43:5; 69:15
forward [1]
51:18
foundation [1]
82:5
four [2]
17:12; 20:8
fourth [2]
70:17; 71:17
fox [2]
50:24, 25
frankly [1]
84:13
free [1]
52:19
fremont [2]
8:24
front [12]
13:13, 16; 15:16; 18:12; 37:12, 24; 52:13, 19; 58:4; 63:23; 70:13; 72:19
frontier [2]
35:15; 40:18
full [1]
5:10
full-service [2]
9:21; 66:13
fun [1]
35:16
functions [1]
47:11
fuzzy [2]
17:19; 18:21

*** * G * ***

gambling [1]
86:22
game [15]
14:19, 20; 15:1, 2, 5, 6; 22:6; 25:22, 24; 26:7, 15; 86:22
games [7]
14:23, 25; 23:23; 26:20, 22; 27:24; 66:13
gaming [6]
9:19, 22, 23; 14:4; 79:7; 80:3
gathered [1]
81:19
gave [1]
11:21
generate [1]
26:16
generated [6]
29:1; 61:16, 20; 62:22; 67:6, 8
geographically [1]
34:13
give [8]
5:10; 8:18; 14:2; 35:9; 38:19; 39:7; 59:18
given [2]
79:19; 85:7
glass [36]
13:18, 23; 14:1, 19; 15:7, 10, 15, 17, 20; 16:13, 16, 19, 24; 17:15, 18, 20; 18:11, 14, 15, 17, 19, 24; 19:21, 22; 33:8, 9, 15; 37:14, 15, 18, 21, 23; 76:10, 13, 16; 77:14
gloom [1]
39:25
gnlv [21]
6:15, 19, 20; 7:20; 10:21; 13:2, 8, 10; 30:7; 35:24; 36:3; 43:7; 62:12; 64:8; 65:5, 8, 10, 11, 13; 66:3
gold [3]
37:14, 15, 18
golden [78]
6:21; 7:7, 10, 14, 15, 17, 21; 8:1, 2, 4, 20; 9:9, 22; 10:21, 24; 11:2, 5, 12, 21; 12:9, 13, 17, 21, 24; 13:10, 24; 15:21, 22; 16:1; 17:13; 21:2, 9, 16, 23; 22:2, 25; 23:2, 4, 13; 24:3, 6, 22; 25:3, 5, 14; 26:23; 27:19, 20, 21, 25; 28:14, 23; 29:6; 31:10; 33:19; 35:23; 36:2, 7; 43:11, 15; 59:1, 9, 17, 20, 21; 60:7, 24; 61:12, 17;

62:11; 65:12; 72:22; 76:9; 77:20; 78:9, 16
golf [2] 10:3
goods [1]
30:9
google [1]
44:15
governmental [1]
80:9
grand [7]
23:22; 26:19; 27:8, 20; 28:1; 59:11, 15
graphics [1]
60:18
great [2]
33:4; 47:13
ground [3]
39:2, 4; 40:20
group [1]
75:20
grouping [2]
20:13, 19
guess [5]
11:14; 18:20; 27:22; 73:5; 86:11
guts [2]
14:9, 18

*** * H * ***

hacienda [1]
35:12
hadn't [1]
59:25
hand [14]
17:2; 29:18; 30:2; 41:9; 49:6; 56:5; 57:23; 58:16; 62:1, 25; 63:10; 66:17; 70:11; 92:18
handed [3]
49:18; 54:5; 58:2
handle [2]
39:18, 19
handled [1]
63:11
handwritten [1]
31:18
hard [7]
28:17; 30:19; 33:13; 38:7; 40:6; 50:5; 68:9
harrah's [1]
35:14
hasn't [2]
8:16; 54:20
hat [1]
19:14
haugen [26]
19:5; 24:14, 16, 23; 27:10, 15; 29:22; 32:22; 48:17; 54:18; 58:13; 62:3; 63:4, 6; 73:21, 25; 75:2; 81:17; 83:1; 85:24; 88:14; 89:9, 22; 90:2, 5, 15
haven't [1]
47:13
he's [1]
10:15
headquarters [1]
12:22
hear [1]
88:3
heavy [1]
15:12
held [2]
49:4; 54:1
heller [1]
63:20
help [1]
32:1
helping [1]
34:2
here's [1]
60:2
hereby [4]
63:18; 91:13, 16; 92:7
herein [1]
91:12
hereto [18]
16:10; 18:7; 24:11; 27:3; 28:10; 29:16; 41:12; 44:18; 49:9; 54:3; 58:10, 19; 60:12; 62:7; 63:8; 66:21; 70:15; 81:16
hereunto [1]
92:18
hi [1]
75:4
high [1]
72:20
hilton [4]
35:13; 38:24, 25
hired [4]
10:20, 23; 11:3, 7
historically [1]
9:2
history [2]
6:18; 83:16
ho [1]
35:17
hold [1]
57:23
holdings [1]
7:22
hollywood [1]
57:1
honestly [2]
25:23; 42:14
hoops [1]
46:20
hopefully [1]
29:1
hotel [79]
5:14; 6:22; 7:13; 8:1, 5, 20; 9:20, 22, 23; 10:25; 11:5; 12:10, 17, 24; 13:3, 5; 21:2; 23:2, 4; 25:14; 33:23, 24; 35:22; 36:5, 9, 18; 37:9; 38:8, 11, 21, 23; 39:3, 14, 17, 18, 19; 40:18; 42:7, 24; 43:8, 12, 16, 20, 22, 23; 44:2, 8, 12, 21; 45:18, 19, 25; 46:1, 5, 14, 24; 47:24; 48:2, 15, 22; 49:23; 50:11; 51:17, 21; 52:2, 19; 53:2; 55:13, 21, 23; 65:2, 12; 66:14; 78:23; 80:10, 25; 87:22; 89:7
hotel's [1]
62:15
hotels [10]
7:5; 9:21; 32:6, 11; 34:7; 37:5, 6; 38:5, 17; 48:10
hour [1]
92:9

*** * I * ***

i'd [12]
9:11; 13:12; 30:24; 31:14; 32:13, 16; 41:17; 57:22; 62:9; 73:8; 74:6, 15
i've [17]
5:25; 6:4, 16; 16:16, 19; 17:20; 18:15, 24; 19:21, 23; 33:15; 34:9; 53:23; 54:5; 58:7; 63:11; 87:3
idaho [1]
11:17
idea [9]
8:18, 19; 26:5, 8; 35:9; 38:19; 39:7; 55:17, 18
ideas [1]
55:16
identification [19]
16:10; 18:7; 24:10; 27:2; 28:9; 29:15; 31:19; 41:11; 44:17; 49:8; 54:2; 58:9, 18; 60:11; 62:6; 63:7; 66:20; 70:14; 81:15
identified [29]
12:15; 16:20; 17:20; 18:10, 11, 15, 24; 19:1, 2, 21, 23; 20:21, 22; 23:12; 25:15, 16; 33:10, 16; 36:1; 44:25; 45:6; 56:6; 60:16, 20; 61:2; 69:16; 74:4, 17; 90:14
identifies [3]
50:3; 64:18; 77:15
identify [29]
16:12; 17:14; 19:9; 23:15; 24:13, 22; 25:2, 7; 27:6; 28:12; 30:3, 8; 41:17; 44:21; 45:9; 49:11; 56:7; 57:25; 58:21; 60:15; 62:9; 63:12, 24; 66:18; 74:1, 9, 16; 75:20; 82:19
identifying [2]
50:10; 54:6
identity [1]
40:23
illustrative [1]
44:16
imagination [1]
22:10
imperial [1]
35:14
imploding [1]
55:20
implosion [1]
56:19
importance [1]
71:7
important [1]
34:15
improvements [1]
14:23
inaccurate [7]
83:14; 84:7; 85:5, 13, 17; 88:12, 13
inactive [1]
11:18
inc [1]
35:23
included [4]
42:3; 56:21; 67:21; 80:12
incorporated [9]
7:15, 17; 12:21; 13:10; 36:8; 44:3; 57:19; 64:7; 67:2
incorrect [1]
85:5
indentures [2]
46:13, 16
independent [10]
13:7; 16:2; 24:18; 30:20; 49:16; 64:14; 72:8; 83:19, 24; 88:8
indian [1]
69:20
indicated [1]
12:19
indicator [1]
82:18
individual [1]
68:14
individuals [2]
25:14; 49:12
industry [3]
14:4; 39:17; 42:22
information [14]
30:23; 67:13; 68:3; 69:4; 71:9, 11, 18; 72:12, 14, 15; 73:14; 82:12, 14
informative [1]
27:23
initially [2]
12:4; 35:23
inn [1]
35:15
insert [1]
86:23
insertion [2]
86:19, 21
inside [6]
21:2; 25:9; 37:25; 52:25; 54:14; 64:7
installed [1]
13:23
instance [1]
26:22
intended [3]
80:14, 15; 87:6
intentions [1]
89:7
interested [1]
92:17
interesting [1]
39:24
interior [1]
21:8
internal [1]
8:14
interrogatories [4]
70:17; 71:16, 17, 19
interrogatory [8]
71:23; 72:1, 16; 73:1, 9, 14
interrupt [1]
27:10
intertwined [1]
41:2
introduce [1]
15:19
invitation [1]
60:22
invitations [3]
61:5, 6, 7
invite [1]
60:21
involved [9]
22:3, 5, 13, 19; 36:4; 61:4; 72:15; 78:18; 92:16
island [130]
5:15, 18; 6:2, 5, 8, 10; 13:20; 18:23; 19:17, 18; 20:2; 23:15, 19; 25:6, 16, 24; 26:19; 27:8, 20; 28:1, 15, 22, 24; 29:5; 30:7; 31:5; 33:11; 37:1, 4; 38:13; 43:8, 17, 20, 21, 23, 24; 44:1, 5, 8, 21; 45:5, 7, 11, 18, 22; 46:4, 17, 22; 47:7, 20, 25; 48:15, 22; 49:5, 23; 50:11; 51:6, 12, 20; 52:1, 2, 11, 13, 16, 25; 53:4; 55:5, 8, 9, 15, 19, 24, 25; 56:9, 14;

57:20; 58:24; 59:11, 15; 60:5, 20; 61:2; 62:13, 19; 64:20, 23, 25; 65:2, 14; 66:1, 2, 3, 9, 12, 15; 69:20, 21; 70:2, 3; 71:15; 72:22; 73:6, 7; 74:2, 21; 75:10; 76:1, 2, 6, 23; 77:5, 20, 23; 78:8, 13, 15; 79:24; 80:22; 81:6, 9, 13, 24; 84:18; 87:17, 23; 88:20; 89:1, 8, 13
island-type [1]
36:22
issue [2]
47:3; 49:19
issued [1]
61:24
item [4]
15:12; 19:11; 30:25; 31:14
items [3]
13:13; 14:10; 78:1

**** J ****

jacket [4]
56:8; 57:25; 58:5, 8
jersey [3]
7:22; 8:3; 10:22
job [1]
10:11
jobs [1]
6:16
joined [2]
8:1, 4
journal [1]
51:1
june [8]
6:14; 10:12, 24; 30:9, 16; 31:10, 11; 71:5

**** K ****

kicked [1]
55:16
kilter [2]
72:7, 25
kinds [1]
9:17
knowing [3]
22:8; 79:11; 88:18
knowledge [8]
19:16; 67:16; 68:7; 71:10; 72:9; 83:11, 19; 87:21
knowledgeable [1]
14:4

**** L ****

labeled [1]
70:21
lack [1]
82:5
lagoon [2]
37:12; 52:14
land [3]
7:23; 44:10; 78:25
large [5]
15:12; 40:15, 17; 72:9
larger [1]
15:17
largest [2]
38:23; 39:3
las [59]
5:2, 15, 21; 6:22; 7:8, 11, 20; 8:2, 21, 23; 10:25; 11:5, 13; 12:10, 17, 23; 17:13; 23:3, 5, 14; 26:20; 31:10; 33:25; 34:1, 5, 11, 12, 14, 19, 23; 37:5; 38:6, 18, 24; 39:3, 14, 18; 40:19; 42:8; 43:15, 22, 23; 45:1, 4; 48:2, 10, 21; 49:24; 50:11, 20; 55:13; 62:12; 64:20, 21; 65:13; 87:23; 89:1, 7
last [5]
10:21; 52:20; 70:13; 77:25; 85:14
lattice [2]
21:4, 6
laughlin [3]
43:11, 12, 16
launched [1]
74:20
law [7]
11:19, 20, 22, 24, 25; 82:16
layout [1]
52:3
leading [2]
19:6; 24:24
learned [1]
79:16
lease [1]
46:23
leases [1]
65:3
left-hand [3]
33:12; 62:5; 75:11
legal [3]
43:23; 82:9; 84:5
legitimate [1]
85:25
let's [5]
6:12; 16:4; 51:18; 53:24; 73:21
letter [1]
45:16
letters [1]
52:11
level [3]
66:16; 79:9; 86:20
liaison [2]
12:5, 7
licensed [2]
11:16, 17
life [2]
6:16; 48:10
liked [1]
59:20
likelihood [1]
40:1
limited [1]
87:8
line [7]
20:17; 22:23; 49:25; 53:24; 89:19, 25; 91:2
lions [1]
40:15
list [1]
42:4
litigation [3]
69:25; 70:6
lobby [1]
8:12
locally [1]
50:10
located [5]
7:8, 10; 34:3; 43:19; 45:5
location [10]
8:19; 9:1, 3; 12:17; 23:2; 34:3, 4; 35:4; 38:20
logically [1]
66:14
logo [7]
50:6; 62:9, 11, 13, 15
logos [6]
14:14, 15; 60:25; 61:12; 66:9, 15
looks [11]
20:6; 31:17; 33:9, 12; 49:14; 60:23; 68:9; 72:7, 9; 75:9; 78:11
los [4]
49:15, 19; 50:19; 88:16
lose [2]
27:11; 39:23
lot [6]
29:12; 40:2, 5, 6; 55:16
loyal [1]
26:24
loyalty [4]
26:6, 14, 15; 60:5
lunch [1]
73:22
lush [1]
36:22
luxor [2]
37:1, 4

**** M ****

machine [33]
14:6, 9, 11, 13, 15, 17, 18; 15:6, 8, 9; 18:14, 17; 22:4, 14, 15; 23:25; 24:1; 25:17, 21, 25; 26:4, 12; 28:25; 33:3, 6, 7; 86:15, 16, 17, 23; 87:5
machines [39]
13:24; 14:5, 12, 23; 15:24, 25; 18:23; 19:2, 10; 20:13, 19; 21:3, 5; 22:8, 9, 16; 23:17; 25:8, 13; 26:11; 27:7; 31:24; 59:10, 13, 14, 16, 20; 60:5; 66:13; 76:7, 9, 23; 77:16, 23; 78:18; 84:15; 87:14
magazine [7]
41:20, 23, 25; 42:7; 49:14; 68:13; 69:16
magic [1]
56:12
magical [1]
40:17
magicians [1]
40:14
main [1]
7:19
major [11]
7:19; 8:5; 37:17; 39:13; 42:19, 20; 47:2; 53:11, 13, 15
man-of-war [1]
52:22
manner [1]
68:10
manufacturer [2]
14:17; 23:24
manufacturers [1]
14:25
map [6]
44:15; 45:8, 12, 13, 14, 16
mark [30]
5:11; 16:8; 17:24; 18:1; 24:8; 28:6; 30:5, 6; 31:1, 25; 41:9; 45:15; 49:6; 58:3; 64:1; 65:18, 20, 21, 25; 66:1, 2; 84:2, 15, 17, 19; 91:12, 19; 92:9
marked [38]
16:9; 17:3, 4; 18:6; 24:10; 27:1; 28:9; 29:15, 19; 30:3; 32:17; 41:11; 44:17, 20; 49:8; 53:23; 54:2, 5; 56:6; 58:7, 9, 17, 18; 60:9, 11; 62:1, 6; 63:1, 7; 66:18, 20; 70:11, 14; 75:6; 78:3; 81:15; 87:4; 90:13
market [4]
80:14, 15; 86:12
marketed [1]
23:23
marketing [8]
21:22; 22:4; 71:24; 73:3; 86:9, 12; 87:7, 11
marking [1]
35:2
marks [3]
54:6; 66:9; 70:2
match [1]
52:15
materials [3]
81:18, 21, 22
matter [1]
85:16
mean [12]
14:13; 27:10; 37:15; 42:23; 47:6; 55:10; 59:7; 64:11; 66:12; 78:20; 79:7; 84:5
means [6]
71:6, 9, 14; 78:20; 85:20; 86:9
meant [1]
86:6
media [1]
50:23
meet [7]
45:5; 49:25; 67:17, 19; 68:6, 25; 80:9
meeting [2]
66:7; 80:20
meetings [2]
80:7, 18
mega [1]
9:13
memory [4]
21:19; 23:11; 30:20; 32:4
mentioned [6]
7:6; 25:12; 37:4; 43:20; 55:6; 86:1
merchandising [10]
30:10; 31:24; 65:21, 23; 84:20; 85:19; 86:2, 6, 9; 87:2
message [1]
59:23
meter [1]
17:18
mgm-mirage [1]
10:2
middle [3]
28:15; 84:8, 25
midst [1]
8:5
million [1]
39:22
mind [6]
26:9, 10; 27:5; 29:1; 48:6; 82:21
minds [1]
48:6
minnesota [1]
69:20
minute [1]
41:7
minutes [1]
52:21

mirage [95]
5:14, 24, 25; 6:3, 8, 11; 9:14; 10:2; 21:20; 22:21; 33:23, 24; 34:12, 24; 35:5, 19, 22; 36:5, 8, 9, 18, 21; 37:6, 7, 9; 38:7, 10, 15, 21, 22; 39:23; 40:1, 13, 20, 24; 41:4; 42:3, 7, 23; 43:4, 7, 8, 16; 44:2, 3, 11; 45:7, 19, 25; 46:1, 5, 14, 23; 47:8, 19, 24; 48:2, 3; 49:4; 50:7; 51:17; 52:5, 6, 12; 57:18; 59:1, 13, 17, 21; 60:7, 24; 61:13, 18; 62:14, 15; 64:7; 65:4; 67:1; 68:8, 17; 69:15; 72:22; 78:9, 16, 22, 23, 25; 79:1, 4, 12; 81:24; 87:22
misleading [1]
48:17
missed [1]
35:18
mistaken [1]
68:12
mixes [1]
22:6
modifications [1]
8:15
moment [3]
16:5; 20:11; 53:25
money [6]
39:23; 69:12; 71:23; 73:2, 7; 86:23
motion [1]
90:15
mountain [1]
45:4
move [2]
40:19; 90:12
moved [8]
6:2, 7, 11; 22:20; 51:11; 59:12; 60:6
movie [4]
56:10, 25; 57:7, 11
movies [1]
9:4
mr [154]
5:9, 10, 12; 10:8, 10, 11, 23; 11:3; 12:10, 12; 13:4; 15:10, 20; 16:4, 7, 8, 11, 22, 24; 17:1, 7, 23; 18:8, 9; 19:5, 7, 8; 22:1; 24:8, 12, 14, 15, 16, 17, 20, 23; 25:1; 27:4, 10, 13, 15, 16, 17; 28:6, 11; 29:9, 17, 22, 23; 30:1, 2; 32:13, 22, 24; 33:18; 36:1, 4; 40:8, 22; 41:9, 13, 16, 18; 44:13, 19; 45:15, 17; 48:17, 18, 20; 49:4, 6, 10, 22; 50:3; 53:23; 54:4, 5, 18, 22; 55:2, 3; 56:1, 3, 4, 5; 57:21, 24; 58:6, 11, 13, 15, 16, 20; 60:9, 13; 62:1, 3, 4, 8, 25; 63:4, 5, 6, 9, 10; 66:17, 22; 67:3; 69:19; 70:11, 18; 73:19, 21, 24, 25; 74:1, 4, 7, 8, 14, 15, 22; 75:2, 3; 81:17, 18; 82:2, 9, 10, 13, 15, 19; 83:1; 85:22, 24; 87:16; 88:13, 14; 89:2, 9, 20, 22; 90:2, 3, 4, 5, 7, 9, 14, 15, 17
ms [1]
58:15
multiple [4]
8:14; 9:3, 25; 15:3

*** * N * ***

naked [2]
14:11, 13
name [24]
5:10; 10:6; 13:20; 15:4, 5; 21:11, 13; 24:1; 28:1, 2; 31:8; 35:9; 42:3; 43:18, 24; 64:2; 65:5, 6, 14; 66:10; 77:16; 81:12; 87:3
named [2]
42:10; 89:8
namely [1]
82:9
names [3]
7:23; 14:7; 27:7
nasdaq [1]
67:10
national [10]
50:15, 20; 51:5; 53:4, 8, 17; 54:25; 55:23; 74:20
nationally [1]
50:10
nationwide [2]
53:22; 54:17
nbc [1]
50:23
needs [1]
67:22
negative [1]
86:24
nephew [1]
21:24
network [4]
53:12, 13, 15; 57:4
nevada [34]
5:2; 6:16, 22; 7:20, 24; 9:6; 10:25; 11:5, 16; 12:10, 18; 17:13; 29:10, 14; 30:6; 32:11; 34:1, 11, 13; 43:12, 16; 44:10, 24; 48:5; 63:17; 64:21, 25; 65:3, 11, 13; 92:4, 7, 18
newer [3]
22:15; 37:6, 7
news [3]
40:6; 50:20; 51:2
newspaper [1]
50:3
newsweek [1]
51:1
night [1]
38:13
nine [1]
52:21
nobody [2]
34:21, 22
noon [2]
38:4, 6
normal [1]
49:25
normally [1]
38:5
north [4]
35:11; 45:9, 12, 16
northernmost [1]
45:11
notary [3]
64:12; 91:25; 92:7
note [1]
72:2
noted [1]
72:3
notes [2]
92:13, 14
november [6]
5:1; 36:14; 78:24; 91:15; 92:9, 19
nugget [78]
6:21; 7:8, 10, 14, 15, 17, 21; 8:1, 2, 4, 20; 9:9, 23; 10:21, 22, 25; 11:2, 5, 12, 21; 12:9, 13, 17, 21, 24; 13:10, 24; 15:21, 22; 16:2; 17:13; 21:2, 9, 16, 23; 22:2, 25; 23:2, 4, 14; 24:4, 7, 22; 25:3, 5, 14; 26:23; 27:19, 20, 21, 25; 28:15, 23; 29:6; 31:10; 33:20; 35:23; 36:3, 8; 43:11, 15; 59:1, 9, 17, 20, 21; 60:7, 25; 61:12, 17; 62:11; 65:12; 72:22; 76:9; 77:20; 78:9, 16
number [21]
11:9; 24:14; 25:12; 27:12; 29:20; 30:25; 31:15; 34:7; 38:20; 39:21; 41:14; 44:13; 62:3, 4; 71:16, 23; 72:2, 24; 73:9; 80:14
numbers [1]
39:20
numerical [1]
18:2

*** * O * ***

o0o-mark [1]
5:3
object [5]
19:5; 48:17; 85:22; 89:2, 20
objection [8]
24:23; 70:1, 16; 82:4, 5, 7, 11; 85:25
objections [3]
54:19; 82:3, 20
obligated [2]
68:3; 69:8
obtained [2]
31:4; 44:15
obviously [3]
7:4; 33:3; 52:8
occasion [1]
12:11
occurred [3]
39:9; 48:25; 56:16
occurs [2]
48:12; 89:18
october [22]
47:23; 49:18, 21; 51:8, 15, 16, 22, 24; 53:4; 63:22; 64:19; 87:25; 88:5, 8, 10, 16, 20, 23, 24; 89:14, 15
off-the-record [1]
54:1
offered [4]
10:11; 24:2; 48:7, 8
offering [1]
48:9
office [7]
23:4, 7; 54:14, 15; 63:19; 81:23; 92:18
officers [1]
13:4
offices [1]
12:23
oh [1]
27:15
okay [22]
17:9; 27:15; 29:8, 22; 32:19; 37:7; 45:10; 60:16; 62:24; 63:6; 75:8, 15, 18; 77:1, 17; 81:14; 83:2, 5; 85:3, 18; 87:15; 90:1
old [1]
84:19
old-style [1]
19:16
older [1]
9:12
ones [1]
60:23
open [5]
35:20; 38:3; 39:3; 72:23; 84:17
opened [26]
7:11; 9:13, 16; 36:12; 37:9; 38:2, 5, 9, 10, 11, 23; 39:14, 17; 47:19, 21, 25; 51:21; 57:20; 71:25; 73:4, 11; 78:22, 23; 79:2, 12
opening [28]
36:15, 17; 37:8; 38:15; 39:4, 6, 8, 10; 40:7, 9, 10, 14; 41:1, 5; 43:13; 49:22; 51:6, 12, 19; 53:3; 55:5, 8, 9, 15, 19, 24; 89:11, 17
openings [1]
38:14
opens [1]
59:13
operate [1]
14:20
operated [7]
6:21; 7:12, 13; 10:17; 25:25; 65:1, 12
operates [3]
14:19; 43:21; 65:2
operating [3]
7:25; 13:2; 67:21
operational [1]
80:13
operations [1]
21:22
opportunity [1]
59:18
opposed [4]
40:16; 47:16; 84:19; 87:9
order [2]
18:2; 60:18
ordinary [4]
61:17, 20, 24; 62:22
original [6]
57:23; 63:21; 68:7, 12, 15, 20
originally [2]
10:1; 14:16
other's [1]
47:17
outcome [1]
86:24
outdoor [1]
52:20
outlets [1]
10:5
outside [5]
12:7; 23:18; 25:10; 32:2; 37:24
outstanding [1]
84:3
outtakes [1]
9:4
oversaw [1]
12:3
owned [16]
6:21; 7:15, 23; 10:17; 13:1;

44:1, 3, 11; 45:21; 46:5; 65:1, 4, 12
owner [1] 65:6
owns [2]
43:21; 65:1

*** * P * ***

p.m. [1]
90:18
package [2]
54:8, 13
packet [1]
41:14
padilla [1]
70:24
page [14]
32:14, 18, 21; 41:21; 63:23; 70:13, 20, 21; 84:22, 25; 85:6, 10; 91:2
pages [1]
68:14
paid [3]
25:25; 51:5, 10
paint [1]
52:9
palace [2]
35:13, 14
palm [1]
50:6
paper [1]
68:20
paragraph [17]
83:7, 10, 15, 21; 84:4, 8, 9, 11, 22, 23, 24; 85:4, 6, 7, 10, 14, 16
parcel [1]
46:17
pardon [1]
17:23
parent [8]
13:5; 35:24; 43:1, 7; 55:11, 12; 59:22; 64:8
parrot [3]
13:20; 18:18; 33:14
part [4]
10:1; 54:25; 75:10; 81:19
partially [1]
86:7
participate [1]
80:6
participated [2]
66:6; 79:17
party [1]
38:13
pascal [2]
21:11, 14
pascal's [2]
22:1; 26:9
patch [1]
19:15
patent [2]
23:24; 81:22
pause [5]
16:6; 32:23; 56:2; 74:12; 90:6
pay [2]
14:15, 19
peers [1]
43:3
people [21]
9:7; 14:3, 6; 22:10; 26:11, 16, 23; 28:24; 29:4; 34:18, 21, 22; 35:1; 39:20; 40:23, 24; 45:2; 47:8; 53:20; 59:19; 78:14
performance [2]
67:13; 79:13
period [4]
6:25; 21:10; 48:2; 64:9
permission [1]
57:21
permits [1]
80:8
permitting [1]
79:17
person [2]
19:15; 92:17
perspective [1]
39:6
petitioner's [1]
70:17
phase [1]
17:4
phenomenally [1]
41:7
photo [2]
16:18; 45:4
photograph [5]
16:15; 32:20; 49:12, 13; 50:2
photographic [1]
58:4
photographs [16]
15:14, 19; 16:13; 17:3, 7, 11, 12, 14; 18:10; 19:4; 20:21; 21:2; 23:13; 32:16, 17; 77:5
phrase [1]
59:2
physical [4]
12:17; 23:2; 52:3; 58:3
physically [4]
9:12; 11:2; 13:5; 86:17
picture [14]
13:19; 19:13; 33:1, 4, 5, 8, 14; 44:14, 23; 45:6, 12; 58:23; 76:10, 18
pictures [2]
20:3, 9
piece [3]
68:2; 88:5, 15
pieces [5]
15:15; 16:16, 19; 17:17; 40:17
pirate [8]
13:19; 18:18; 19:14, 16; 33:12, 13; 52:14, 22
pirate's [4]
19:14, 19; 58:25; 78:8
pirates [1]
56:12
place [8]
13:22; 26:21; 29:6; 33:25; 34:20; 39:25; 78:15; 79:6
placed [1]
59:16
places [2]
30:12; 35:17
planned [3]
52:15; 79:12
plans [3]
49:5; 79:19; 87:22
play [9]
26:20, 21; 29:5; 52:20; 56:18, 22; 74:6, 10; 87:4
played [2]
80:16; 86:18
playing [5]
26:18; 54:9, 11; 74:16; 86:16
please [14]
5:10; 7:7; 31:16; 34:3; 53:25; 56:1, 7; 58:22; 60:15; 70:13; 75:5; 76:20, 25; 78:2
plexiglas [2]
13:18; 15:11
point [5]
23:10; 56:15, 16; 74:6; 77:25
pointed [1]
13:17
poker [1]
84:15
pool [1]
9:24
porte [1]
37:24
portion [8]
19:24; 33:8; 37:20; 44:24; 45:3; 46:13; 77:3, 8
portions [1]
20:1
pose [1]
82:3
posed [1]
83:4
position [11]
5:23; 6:1, 16; 10:13, 24; 11:4; 22:25; 51:15, 24; 54:24; 85:8
positive [2]
40:2; 86:24
possibility [1]
47:12
post-exhibit [1]
74:2
practice [5]
11:19, 20, 22, 23; 12:8
prairie [1]
69:19
precisely [1]
8:19
predated [1]
43:13
predominant [1]
37:22
predominantly [1]
66:10
prepared [2]
64:15; 83:12
present [5]
13:5; 36:15; 41:2; 50:24; 86:17
presentation [1]
52:16
presented [1]
6:24
preserving [1]
54:19
president [14]
5:13, 17, 20, 24; 6:6, 9, 15; 11:4; 21:21; 51:17, 25; 64:3, 8; 67:16
press [5]
39:7, 8, 12; 49:3; 50:16
presumably [1]
26:24
pretty [4]
8:15; 35:19; 38:1; 54:16
previously [11]
17:3; 18:11; 27:23; 31:9; 33:10; 36:1; 40:18; 65:14; 69:16; 74:17; 90:13
primarily [1]
9:19
primm [1]
10:3
principal [1]
7:25
principally [1]
40:22
print [1]
59:5
printed [2]
30:10; 68:21
printing [1]
60:22
prior [4]
6:12; 40:13; 55:9; 92:11
privilege [1]
82:13
privy [3]
79:8, 14; 80:5
prix [7]
23:22; 26:19; 27:9, 20; 28:2; 59:11, 15
procedural [1]
83:16
proceedings [11]
6:25; 16:6; 17:4; 32:23; 56:2; 70:5, 9; 73:23; 74:12; 81:20; 90:6
process [8]
8:11; 29:14; 40:9, 10; 46:15; 70:7; 71:2; 79:17
produced [8]
41:14; 54:20, 24; 56:25; 63:4; 68:17; 70:9; 81:19
producers [1]
57:2
product [3]
86:10; 87:11, 12
production [1]
25:11
project [2]
8:9; 80:7
projects [2]
50:1; 89:18
prominent [1]
9:1
promoting [3]
71:24; 73:3; 77:22
properties [14]
9:15; 15:3; 34:25; 35:6; 37:3; 43:14, 25; 46:25; 47:2, 6, 14; 48:5; 60:25; 71:25
property [59]
7:9, 22; 12:12; 15:4; 23:14, 19; 24:2; 26:13, 14, 17; 28:21; 31:10, 11; 33:20; 35:5; 37:22; 38:21; 41:8; 43:9, 11; 44:22; 45:12, 22; 46:5, 16, 23, 24; 47:9; 48:4, 5, 8, 9, 11; 51:19; 55:6, 10, 12; 62:12, 14, 16; 65:3, 4; 66:16; 73:3, 5, 10, 11; 77:16; 79:6, 7, 15, 16, 20, 22; 80:1, 23; 81:1, 5, 12
proprietary [6]
23:23, 25; 27:24; 59:10; 87:9
prove [1]
22:9
provide [4]
9:17; 52:19; 70:8; 80:8
provided [6]
7:1; 71:10, 11, 19; 73:12, 14
public [18]
37:13; 40:5; 51:11; 57:6, 12, 13, 14, 16; 68:1; 69:4, 9; 86:13; 88:24; 89:6, 8, 12;

91:25; 92:7
publication [2] 54:25; 88:9
publications [1] 41:15
publicity [2] 40:3; 55:4
publicize [1] 55:15
publicly [10] 7:16, 17; 10:16; 12:22, 23; 13:1, 11; 44:3; 67:8; 69:6
purchase [3] 55:11; 60:17, 23
purchased [3] 43:10; 55:10, 12
purchases [1] 61:21
purpose [4] 29:3; 30:9; 52:21; 74:8
purposes [1] 44:16
putting [2] 39:21; 72:12

****Q****

question [12] 11:8; 27:17; 35:10; 51:8; 82:17, 24; 83:3; 85:12, 22; 88:3; 89:3, 20
questions [5] 17:8; 24:21; 73:20; 90:2, 8
quick [1] 76:19
quicker [1] 89:18
quickly [1] 87:19
quirk [4] 82:9, 10, 15, 16

****R****

ramifications [1] 68:4
ran [5] 13:3; 53:11, 12, 21; 54:17
ranked [3] 42:13, 15, 17
rankings [1] 42:13
ransom [1] 19:19
ravize [2] 92:7, 23
read [3] 77:19; 81:25; 91:15
reading [1] 84:11
reads [1] 17:19
reason [5] 23:20; 35:3; 69:21; 83:14; 88:11
recall [24] 23:9; 25:20; 27:17, 24; 35:7, 8; 36:12; 42:6, 14; 47:20, 22; 48:24; 49:2; 50:9, 15; 51:20; 53:3, 7; 57:7; 59:12; 64:10; 66:7; 74:3; 80:11
received [1] 54:14
recently [1] 44:15
recess [2] 58:14; 73:22
recitation [1] 83:22
recites [1] 83:15
recognition [2] 43:3; 87:7
recognize [15] 10:6; 21:11; 59:2, 3, 6; 61:9, 12; 64:2, 11, 12, 17; 65:8; 69:14; 70:19
recollection [35] 13:7; 16:2; 21:8, 19; 23:11, 21; 24:1, 19; 25:11; 28:18; 30:17; 31:3; 39:11; 41:22; 49:3, 16, 21; 50:14; 51:2, 4, 22; 53:21; 54:16; 56:20; 57:12; 61:7; 64:14; 71:1; 73:13; 74:19; 76:8; 80:20; 83:25; 88:8; 89:5
record [30] 13:15; 15:11, 13, 23; 16:4, 7, 20, 22; 17:24; 29:19, 23; 32:22; 41:13; 53:23, 25; 54:18, 19, 23; 55:1; 56:1; 57:24; 58:15; 63:15; 64:23; 73:21, 24; 74:11; 77:19; 89:11; 90:7
recreational [1] 10:4
rectangles [1] 13:18
rectangular [1] 20:16
redundant [1] 78:21
refer [3] 7:10; 9:8; 45:2
reference [5] 34:24, 25; 35:1; 45:8; 82:18
referred [1] 76:12
referring [6] 18:9; 20:18; 59:10; 65:16; 84:14; 88:23
refers [1] 84:17
refurbishing [1] 8:13
regard [2] 78:1; 90:16
regarding [3] 62:19; 67:13; 80:13
register [1] 84:18
registered [2] 30:6; 65:14
registration [9] 12:4; 29:13, 20, 24; 30:5; 31:22, 25; 32:10; 83:11
registrations [2] 29:10; 70:1
regular [2] 11:23; 13:6
regulatory [1] 11:25
relates [1] 42:7
relation [1] 68:1
relations [2] 40:6; 51:11
relationship [3] 8:20; 12:16; 55:7
relative [1] 92:16
release [1] 46:15
relevant [1] 81:23
rely [1] 83:18
remember [12] 21:16, 23; 25:22; 30:21; 32:5; 42:9; 50:13; 53:9; 54:15; 57:4; 60:6; 81:7
remodel [2] 8:5; 11:25
rendering [3] 16:19; 28:14; 58:4
renderings [2] 14:7; 81:8
reno [1] 5:16
repeat [1] 26:16
rephrase [1] 19:7
report [13] 66:22; 67:1, 4, 5, 7, 17; 68:3, 5, 8, 11, 17; 69:3, 15
reported [2] 69:4; 92:8
reporter [1] 58:15
reporter's [1] 92:2
reports [3] 68:13, 23, 25
represent [3] 57:22; 81:21; 82:14
representation [1] 19:13
representative [1] 16:23
represented [1] 65:20
represents [2] 59:4, 7
reputation [1] 48:1
req [1] 60:23
request [2] 85:11, 15
requesting [1] 60:18
required [2] 26:1; 69:12
requirements [3] 67:17, 20; 69:1
requires [1] 11:24
requisition [1] 60:17
reside [1] 66:15
resolution [3] 70:7; 71:2; 85:11
resort [9] 42:21; 53:1; 65:2; 66:13; 68:8; 80:10; 84:19; 88:19; 89:7
resorts [10] 9:13; 42:3; 43:4, 7; 44:3; 57:18; 64:7; 67:1; 68:17; 69:15
respect [2] 68:24; 82:14
respond [2] 82:13, 21
response [5] 70:16; 71:22; 72:1; 73:11, 14
responses [1] 71:16
responsibilities [2] 11:10, 12
responsible [1] 35:21
restaurant [1] 9:17
restaurants [3] 8:13; 9:25; 53:2
result [2] 55:20; 81:5
results [4] 67:21; 69:7, 8
resumed [1] 73:23
retail [3] 10:5; 53:1; 66:14
retrospect [1] 39:24
reverse [1] 86:25
review [6] 7:3; 61:6; 67:24; 72:2, 5, 11
reviewed [1] 61:5
reviewing [2] 12:3; 61:7
ribbon [2] 40:11; 41:3
right [22] 16:21; 18:14, 25; 19:18; 28:5; 29:17; 30:12; 33:17; 45:3, 13; 55:2; 58:6; 60:8; 61:10, 25; 64:16; 73:19; 74:22; 83:25; 89:19; 90:5, 17
right-hand [2] 32:21; 33:1
rightmost [1] 17:18
riviera [1] 35:16
road [3] 45:1, 2, 4
roads [1] 44:24
robin [2] 92:7, 23
role [2] 40:9; 80:16
room [4] 18:16; 52:8; 76:11, 18
rooms [11] 8:11; 9:22, 23; 38:20, 22, 24; 39:1, 4; 52:4; 53:2; 80:14
row [1] 42:14
roy [4] 40:11, 12, 13, 25
run [3] 53:9, 12, 17
running [1] 66:12
rush [1] 60:18
russell [39] 5:4, 10, 11, 12; 15:20; 16:8, 24; 17:7; 18:9; 27:17; 29:9; 30:2; 32:13; 33:18; 41:18; 54:5; 55:2; 56:5; 57:24; 58:16; 63:10; 69:19; 73:19; 74:1, 4, 7, 8, 15; 75:3;

sahara [1]
35:17
sale [2]
57:6; 86:9
salon [2]
9:25; 53:2
sat [1]
13:9
saying [4]
22:7; 28:23; 53:16; 68:16
scenes [1]
56:18
scope [2]
54:25; 80:7
screen [1]
74:16
script [3]
50:6; 58:24; 78:7
seas [1]
36:22
sec [2]
67:24; 68:5
second [12]
32:14, 17, 21, 22; 42:10, 15, 16; 70:13; 82:7; 83:10; 84:12
secretary [3]
63:17; 64:13; 70:24
selected [2]
31:20, 22
selection [1]
42:20
sell [4]
86:13, 14, 15; 87:11
selling [1]
87:12
send [1]
59:23
sense [5]
23:24, 25; 66:8; 85:23; 86:11
sentence [3]
84:4, 13, 14
separate [3]
20:9, 22; 46:17
sequentially [1]
18:2
series [1]
8:6
served [1]
46:13
service [2]
22:17; 87:13
services [5]
9:17, 18; 65:22; 66:11; 89:11
servicing [1]
22:13
seventh [1]
42:17
shadow [1]
10:3
shareholders [1]
67:14
shier [3]
64:2, 5, 6
shift [2]
13:12
ship [1]
52:22
ships [1]
52:16
shirt [1]
86:12
shorthand [2]
92:13, 14
show [9]
24:8; 27:5; 28:6; 44:20; 52:15, 21; 56:9; 60:9; 77:3
showroom [1]
40:20
shows [4]
9:4; 57:18; 60:24; 77:2
sic [1]
6:4
siegfried [4]
40:11, 12, 13, 25
sign [23]
18:22; 19:1, 3, 12; 20:2, 4, 5, 6; 24:19; 25:2, 5; 58:24; 75:16, 19, 20; 76:21; 77:3, 8, 12, 14
signage [2]
19:24
signature [12]
30:12, 18; 61:9; 63:20, 21; 70:8, 19, 23, 24; 71:3, 6; 91:16
signatures [2]
64:12; 70:23
signed [4]
30:15; 71:4, 20; 73:15
significance [1]
71:7
significant [4]
21:18; 37:19, 20; 39:11
significantly [1]
8:17
signing [2]
30:21; 71:1
signs [6]
20:2, 9; 23:12, 16, 18; 26:5
simpler [1]
46:21
simultaneous [2]
81:11
simultaneously [1]
79:23
sir [1]
83:6
sit [1]
30:17
sits [2]
65:3
sitting [1]
37:13
situation [2]
26:10; 39:12
size [5]
15:17, 18; 16:24; 38:20, 25
sizes [1]
13:19
skull [1]
19:19
slogans [1]
28:21
slot [89]
13:24; 14:5, 6, 9, 12, 23; 18:14, 22, 23; 19:1, 3, 10; 20:3, 11, 12, 13, 19, 22, 24; 21:3, 5, 17, 22; 22:4, 8, 9, 14, 15, 16; 23:21, 25; 24:1; 25:8, 13, 17, 21; 26:11; 27:7, 24; 28:25; 30:9; 31:6, 23, 24; 33:3, 5, 6; 59:10, 12, 16, 20; 60:5, 21; 61:2, 4; 62:19; 65:21, 22; 66:11, 13; 75:16, 18, 19; 76:6, 9, 21, 23; 77:3, 16, 23; 78:18; 84:20; 85:19; 86:2, 6, 8, 14, 15, 16, 17; 87:2, 5, 8, 14
slots [31]
21:21; 22:4; 23:19, 21; 25:6, 16, 22; 26:19; 27:20, 21, 25; 28:1, 2, 16, 22, 24; 29:5; 31:6; 35:16; 75:20, 21; 76:1, 2; 77:21; 78:13, 15; 87:9
smaller [2]
9:16; 15:17
soft [2]
38:14; 68:13
sold [4]
43:9; 57:12, 14, 15
somebody [2]
63:22; 87:13
somewhere [1]
52:20
sorry [5]
11:1; 62:4; 85:1; 88:2, 4
sort [4]
72:4; 75:10; 79:15; 80:3
sorts [2]
50:17; 78:1
sounds [1]
11:9
south [9]
8:8; 34:1, 13; 35:11, 15; 36:22; 45:1, 13; 64:20
southern [2]
9:6; 48:5
spa [3]
8:6; 9:24; 53:2
speaks [1]
83:9
specialists [1]
12:6
specialized [1]
15:5
specific [8]
21:8; 28:18; 45:2; 50:14; 61:7; 66:6; 80:19; 81:4
specifically [11]
22:3; 32:8; 40:21; 53:9, 19; 59:5; 60:6; 73:1; 77:12; 78:6; 80:11
speculation [1]
89:3
spend [2]
23:1; 69:11
spent [3]
71:24; 73:2, 6
spoke [1]
77:23
spot [1]
27:11
spring [2]
6:8; 45:4
square [1]
20:16
ss [1]
92:4
staff [1]
57:1
stamp [2]
63:16, 19
stamped [1]
63:19
standard [1]
54:8
standards [1]
68:6
standpoint [1]
22:17
stardust [1]
35:15
start [1]
67:25
started [8]
6:1, 14; 7:14; 8:11; 10:12, 24; 21:15; 39:21
starting [7]
83:21; 84:8, 14, 22, 24; 85:7, 14
state [18]
7:4; 11:16, 17; 29:10, 14; 30:6; 31:22; 32:5, 10; 53:16; 63:17; 71:23; 73:2, 9; 84:19; 92:4, 7, 18
statement [3]
37:17; 63:17; 78:8
statements [1]
84:10
states [3]
63:25; 73:9; 81:22
stating [1]
63:17
staying [1]
26:17
steve [3]
10:6; 21:24; 49:13
stipulation [1]
74:1
stock [7]
10:17; 13:2; 44:1; 67:9, 10, 11
story [3]
55:20; 56:12, 21
straight [1]
20:17
strange [1]
42:12
street [2]
8:25; 51:1
strip [20]
9:8, 9, 16; 34:4, 11; 35:2, 6, 19; 37:5; 38:8, 18; 43:16, 17, 18; 45:2; 59:25; 62:14, 16
strive [1]
43:2
strong [1]
39:17
structure [3]
8:15; 37:18; 43:25
structured [1]
46:10
subdivide [1]
46:16
subject [1]
67:23
submitting [1]
30:22
subscribed [1]
91:21
subsequent [1]
57:10
subsequently [2]
24:5; 57:5
subsidiaries [1]
59:22
subsidiary [1]
7:23
substantially [1]
22:20
subtle [1]
37:10
success [1]
40:1
successes [2]
69:11, 12
successful [4]
22:9; 26:2, 25; 41:7
suggest [4]
14:22; 25:6; 57:19; 78:14

suit [2]
69:20, 24
suites [1]
8:7
support [1]
72:18
supported [1]
85:12
surrounding [2]
40:7; 55:5
swimming [1]
9:24
sworn [3]
5:5; 91:21; 92:11
synergies [2]
47:1, 5
system [1]
32:6
systems [1]
22:6

****T****

t.v. [3]
50:16; 51:5; 53:5
table [2]
18:11; 66:13
tables [2]
14:15, 19
takes [1]
88:18
tales [1]
39:25
talk [1]
53:19
talked [5]
18:2; 77:9; 86:4; 87:20; 90:10
talking [3]
19:12; 26:22; 50:22
tape [1]
54:12
taxing [1]
32:4
technical [1]
10:14
technically [6]
34:9, 11, 18, 23; 46:7; 54:11
technology [1]
86:19
television [4]
9:4; 53:14; 56:11; 57:4
tend [1]
40:17
term [7]
14:3; 75:17, 19; 76:14; 86:1, 2, 7
terms [2]
38:20; 71:6
test [1]
35:10
testified [9]
5:6; 27:23; 31:9; 59:8; 68:25; 69:16; 74:18; 78:12; 87:3
testify [1]
92:11
testifying [1]
76:17
testimony [5]
6:23, 25; 16:14; 69:5; 74:3
text [1]
78:12
thank [14]
16:21; 28:5; 29:8; 33:17; 51:13; 55:2; 58:6; 60:8; 61:25; 62:24; 73:18; 74:22, 23; 85:18
theme [7]
36:19, 21, 24, 25; 37:1, 2
themes [1]
36:25
theming [2]
81:2, 4
there's [17]
18:22; 19:13, 19; 21:6; 22:22; 29:20; 30:10, 23; 44:13; 48:11; 50:3; 54:6; 56:23; 60:25; 63:14; 76:22; 82:1
thereafter [1]
92:13
theresa [1]
70:24
third [2]
70:20, 22
thirdly [1]
82:11
three [10]
13:18; 15:15; 20:9, 22, 24; 27:7, 24; 37:3; 59:16
three-legged [1]
37:13
three-tower [1]
52:5
thrilled [1]
42:9
throats [1]
47:17
thumbing [1]
68:18
tic [19]
17:5, 17; 18:3; 24:15; 27:13, 14; 28:8; 29:20; 41:14; 49:7; 56:6; 57:25; 58:5; 60:10; 62:5; 63:2; 66:22
tie [3]
55:19, 24; 56:17
tied [2]
41:1; 55:21
tigers [1]
40:15
tile [1]
37:21
times [4]
49:15, 19; 50:19; 88:16
title [2]
5:16; 41:25
titles [4]
5:14; 10:14; 11:9; 13:8
total [1]
73:10
tournament [5]
60:21; 61:3, 5, 8; 62:19
tournaments [2]
22:4; 87:8
tower [6]
8:6, 7, 8; 37:13; 52:12
towers [1]
39:1
traded [9]
7:16, 17; 10:16; 12:22, 24; 13:1, 11; 44:3; 67:8
trademark [10]
6:24; 7:2; 8:18; 12:5; 29:9; 32:5, 10; 81:23; 84:6
trademarks [1]
12:4
trades [1]
67:9
traditional [2]
19:14; 86:11
traditionally [1]
69:25
transaction [1]
46:22
transactional [1]
12:3
transcribed [1]
92:13
transcript [1]
7:1
transcription [3]
91:14; 92:14
transferred [1]
65:18
transpose [1]
17:25
tratos [1]
82:16
treasure [131]
5:15, 18; 6:2, 5, 8, 10; 13:20; 18:23; 19:17, 18; 20:2; 23:15, 19; 25:6, 16, 24; 26:19; 27:8, 19; 28:1, 15, 22, 24; 29:5; 30:7; 31:5; 33:11; 36:25; 37:4; 38:12; 43:8, 17, 20, 21, 23, 24; 44:1, 5, 8, 21; 45:5, 7, 11, 18, 22; 46:4, 17, 22; 47:7, 20, 25; 48:14, 22; 49:5, 23; 50:11; 51:6, 12, 20; 52:1, 2, 11, 13, 16, 25; 53:4; 55:5, 8, 9, 15, 19, 24, 25; 56:9, 14; 57:20; 58:24, 25; 59:10, 15; 60:5, 20; 61:2; 62:13, 19; 64:19, 23, 25; 65:2, 14; 66:1, 2, 3, 9, 12, 14; 69:21; 70:2, 3; 71:15; 72:22; 73:5, 7; 74:2, 21; 75:10; 76:1, 2, 6, 23; 77:5, 20, 22; 78:8, 13, 15; 79:24; 80:22; 81:6, 8, 13, 23; 84:17; 87:17, 23; 88:19; 89:1, 8, 13
treatment [1]
52:6
trees [1]
50:6
trial [3]
6:24; 7:2; 8:18
tropicana [1]
35:12
true [6]
38:12; 48:14; 63:18; 73:15; 87:16; 92:14
truth [3]
92:11, 12
truthful [2]
71:11, 19
ttab [2]
34:2; 35:9
tuesday [3]
5:1; 91:15; 92:9
turnaround [1]
89:16
twice [1]
5:25
two-minute [1]
90:4
two-year [1]
89:16
type [17]
11:24; 22:23; 23:21; 25:21, 22, 24, 25; 42:20; 43:1; 60:21; 71:13; 77:13, 16; 79:16, 20; 80:8, 16
typed [1]
31:17
types [4]
14:22; 15:17; 25:13; 50:1
typewriting [1]
92:13
typewritten [1]
92:13
typically [1]
48:12
typographical [1]
72:3

****U****

u.s. [1]
51:1
unaware [2]
81:2, 4
underlying [1]
46:14
underneath [1]
58:25
understand [11]
9:5; 11:1; 12:16; 28:17; 34:3, 22; 36:25; 54:22; 69:25; 71:5; 80:7
understanding [10]
46:6, 9, 11, 12; 48:1; 61:15; 62:21; 69:2; 71:18; 75:25
understood [2]
29:4; 35:3
unique [2]
39:16; 53:10
united [1]
81:22
upper [6]
32:21; 33:1; 45:3; 75:10; 88:1

****V****

vague [3]
82:18; 85:23; 89:21
validation [1]
42:20
value [3]
86:16; 87:13
variance [1]
70:2
vegas [60]
5:2, 15, 21; 6:22; 7:8, 11, 20; 8:2, 21, 23; 10:21, 25; 11:5, 13; 12:10, 17, 23; 17:13; 23:3, 5, 14; 26:20; 31:10; 33:25; 34:1, 5, 11, 12, 14, 19, 23; 37:5; 38:6, 18, 24; 39:3, 14, 18; 40:19; 42:8; 43:15, 22, 23; 45:1, 4; 48:2, 10, 21; 49:24; 50:12, 20; 55:13; 62:12; 64:20, 21; 65:13; 87:23; 89:1, 7
vhs [4]
54:8; 56:8; 58:3; 74:5
vhss [1]
57:5
vice [12]
5:13, 17, 20, 24; 6:5, 9, 14; 11:4; 21:21; 51:16, 25; 67:15
victor [1]
70:12
video [3]

58:1; 74:16, 19
videotape [4]
58:8; 74:7, 10, 13
view [2]
50:19; 67:15
viewing [2]
74:5, 13
village [1]
52:14
visitor [1]
73:10
volcano [1]
37:12
volume [1]
73:10

****W****

wager [1]
87:4
wagering [2]
86:22; 87:13
wall [1]
51:1
wanted [6]
29:5; 40:23, 24; 59:25; 77:10
washed-out [2]
33:13, 14
watch [1]
53:14
watched [1]
74:19
water [1]
52:18
ways [2]
47:9; 55:14
wednesday [1]
49:18
week [1]
56:10
weight [1]
68:20
well-known [1]
9:2
west [2]
45:13; 60:18
westward [1]
35:16
what's [6]
22:14; 27:11; 44:20; 62:3; 75:23; 86:6
whereas [1]
52:12
whereof [1]
92:18
white [1]
78:7
william [5]
5:4, 11; 91:12, 19; 92:9
win [2]
19:19; 39:22
windows [1]
52:8
wings [1]
52:12
witness [13]
15:23; 24:18; 38:16; 58:2; 66:24; 70:16; 75:7; 82:8, 20, 23; 89:5; 92:11, 18
word [1]
25:13
wording [1]
30:10
words [12]
18:19, 20, 21; 19:17; 28:14, 23; 33:11; 43:5; 75:10; 76:6; 84:14; 85:15
work [19]
11:25; 12:10; 15:9; 16:1; 21:4, 6; 22:24; 23:7, 9; 33:19, 20, 22, 23; 40:15; 42:21; 47:16; 48:3; 76:3; 83:17
worked [3]
5:25; 64:6, 7
working [7]
6:14; 13:25; 21:15, 16, 19; 35:11; 40:18
world [1]
43:2
worth [1]
46:19
wouldn't [2]
51:8; 61:4
writing [1]
50:4
wrong [1]
34:20
wynn [18]
10:6, 8, 10, 11, 23; 11:3; 12:10, 12; 13:4; 21:25; 36:1, 4; 40:22; 49:4, 13, 22; 50:3; 87:16
wynn's [1]
40:8

****X****

xerox [2]
41:19; 58:4

****Y****

year [8]
23:7; 42:15, 16, 17; 71:25; 73:4, 10; 89:13
years [2]
42:14; 72:10
york [2]
67:9, 11
you'd [1]
82:6
you'll [1]
26:23
you've [11]
6:5; 12:19; 19:1, 2; 20:22; 23:12; 27:7; 44:22; 58:1, 2; 60:16
young [2]
61:9, 10

****Z****

zodiac [11]
23:22; 25:17, 19, 22; 26:5, 18; 27:8, 21; 28:2; 59:11, 15

Russell - Treasure Island Exhibit A

Prairie Island Indian Community v.
Treasure Island Corp.

Opposition Nos: 91115866 and
91157981

Russell - Treasure Island Exhibit B

Prairie Island Indian Community v.
Treasure Island Corp.

Opposition Nos: 91115866 and
91157981

Russell - Treasure Island Exhibit C

Prairie Island Indian Community v. Treasure Island Corp.

Opposition Nos: 91115866 and 91157981

TIC 03918

Russell - Treasure Island Exhibit D

Prairie Island Indian Community v. Treasure Island Corp.

Opposition Nos: 91115866 and 91157981

TIC 03919

Russell - Treasure Island Exhibit E

Prairie Island Indian Community v. Treasure Island Corp.

Opposition Nos: 91115866 and 91157981

TIC 03920

Russell - Treasure Island Exhibit F

Prairie Island Indian Community v.
Treasure Island Corp.

Opposition Nos: 91115866 and
91157981

TIC 03921

Russell - Treasure Island Exhibit 9

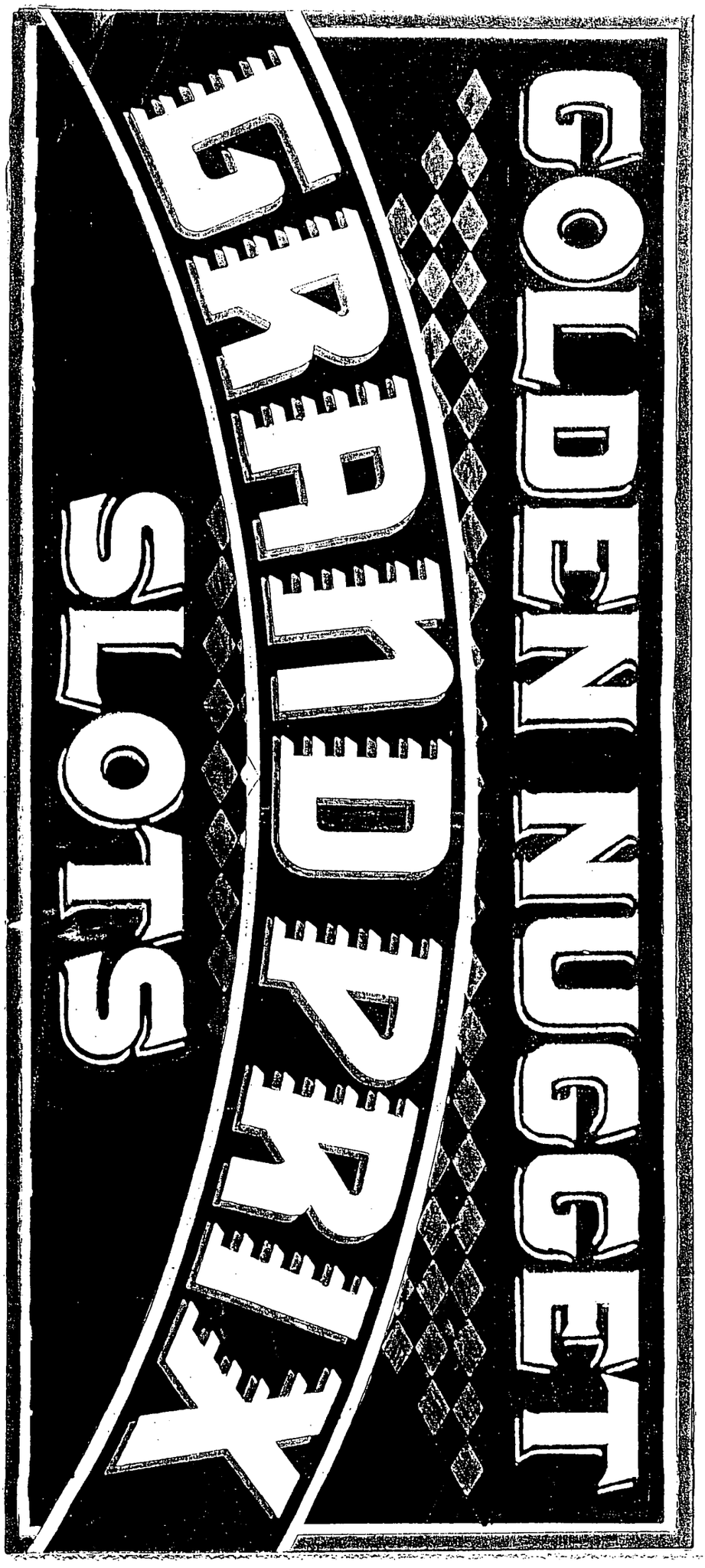
Prairie Island Indian Community v.
Treasure Island Corp.

Opposition Nos: 91115866 and
91157981

Russell - Treasure Island Exhibit H

Prairie Island Indian Community v.
Treasure Island Corp.

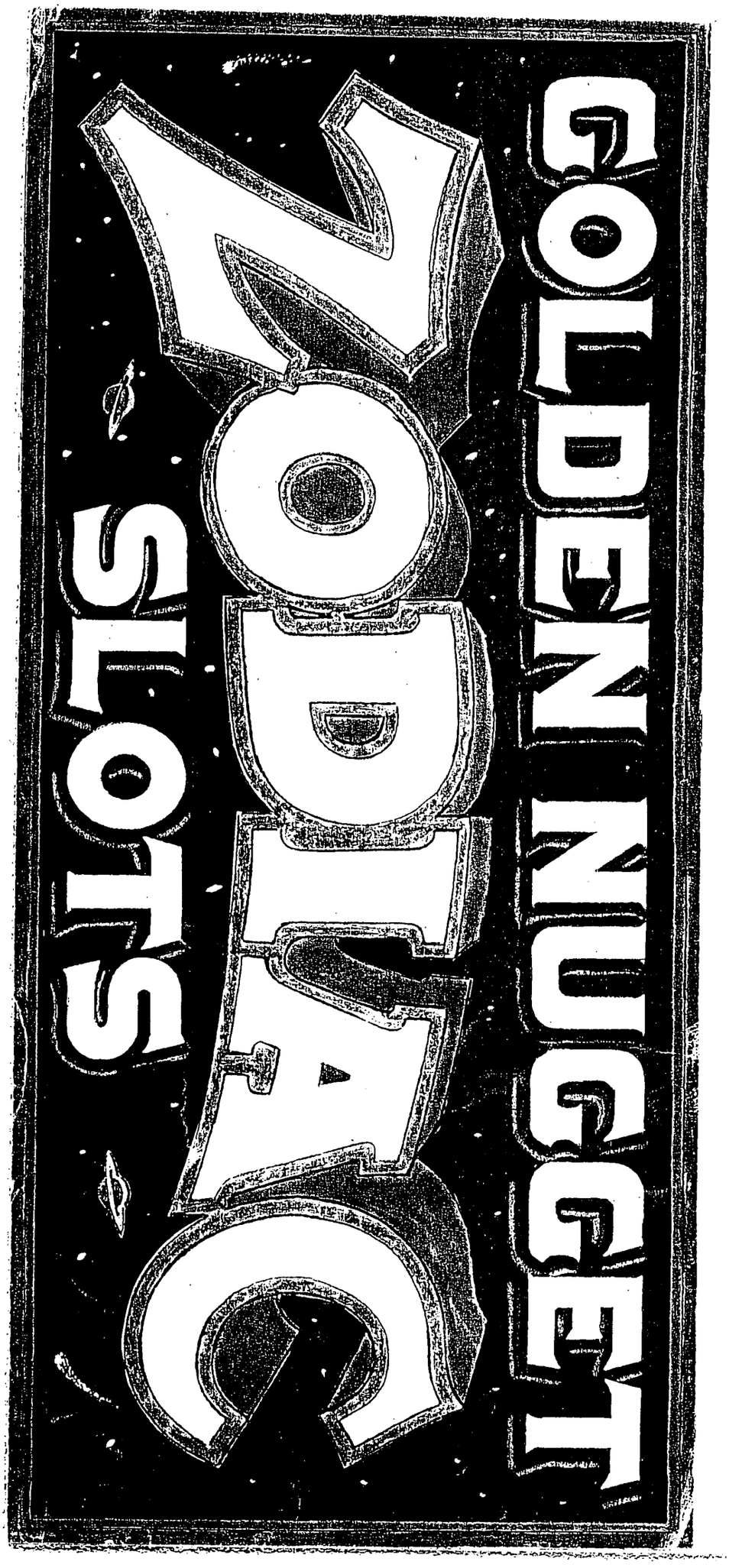
Opposition Nos: 91115866 and
91157981



Russell - Treasure Island Exhibit I

Prairie Island Indian Community v. Treasure Island Corp.

Opposition Nos: 91115866 and 91157981



Russell - Treasure Island Exhibit 5

Prairie Island Indian Community v.
Treasure Island Corp.

Opposition Nos: 91115866 and
91157981

OLD

STATE OF NEVADA
DEPARTMENT OF STATE
Carson City, Nevada

OFFICE USE ONLY
Date Reg. 7-6-89
Vol. 22 Page 807
Expires 7-6-99

MARK REGISTRATION

IMPORTANT: PLEASE READ INSTRUCTIONS ON REVERSE SIDE BEFORE COMPLETING FORM

1. Please Designate ONE Choice: TRADEMARK ☐ TRADE NAME ☐ SERVICE MARK ☒
2. Mark to Be Registered Treasure Island 3. Class No. ~~100~~ 107
4. Name of Applicant GNLV, CORP.
5. Business Address P. O. Box 610, Las Vegas, Nevada 89125
6. Applicant is: Individual ☐ Partnership ☐ Corporation ☒ Association ☐ Other ☐
7. If a corporation, give state where incorporated Nevada
8. If a partnership, list names of general partners N/A
9. Date mark was first used anywhere 6/89 In Nevada 6/89
10. If mark used by predecessor in business, give name and address of same:
N/A
11. State specific goods or services in connection with which the mark is used:
slot merchandising
12. (a) If a trademark, check how the mark is used. By applying it: directly to the goods....., directly to the containers for the goods....., to tags or labels affixed to the goods....., to tags or labels affixed to the containers for the goods....., or by displaying it: in physical association with the goods in the sale or distribution thereof.....
(b) If a service mark, by displaying it: in advertisements of the service x, on documents, wrappers, or articles delivered in connection with the service rendered....., in other fashion....., if so, (Specify) .....
(c) If trade name, the general nature of the business .....

Russell - Treasure Island Exhibit K

Prairie Island Indian Community v. Treasure Island Corp.

Opposition Nos: 91115866 and 91157981

STATE OF NEVADA
COUNTY OF CLARK } ss.

Mark W. Russell being first duly sworn, deposes and says that he is VP/General Counsel of GNLV, Corp., the applicant herein, and makes this affidavit in its behalf; that he has read the above application and that the statements and facts set out therein are true; that the applicant is the owner of the mark sought to be registered; that no other person has the right in the State of Nevada to use such mark either in the identical form set forth in the application or in such near resemblance to it as might, when applied to the goods or services of such other person, cause confusion or cause mistake or be calculated to deceive.

RECEIVED
JUL 03 1989
SECRETARY OF STATE

Applicant

Vice President/General Counsel
Official capacity

Subscribed and sworn to before me this 9th day of June 1989

NOTARY PUBLIC
STATE OF NEVADA
County of Clark
Rebecca L. Quinn
My Appointment Expires July 25, 1992

Notary Public

See instructions on reverse side

SECRETARY OF STATE
STATE CAPITOL COMPLEX
CARSON CITY, NEVADA 89710

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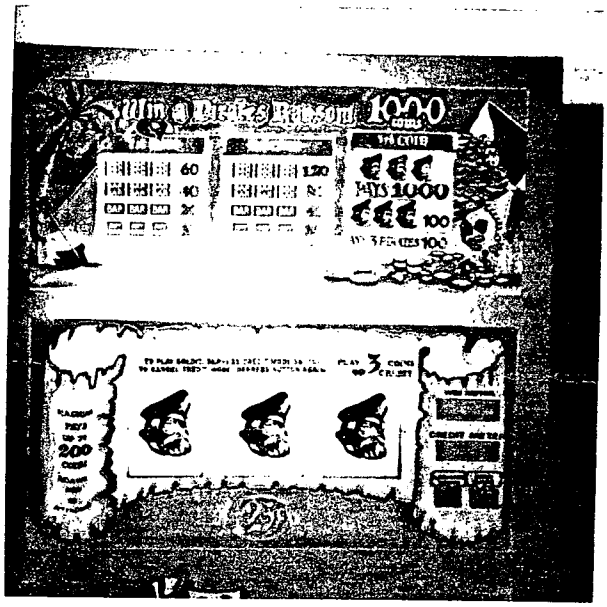
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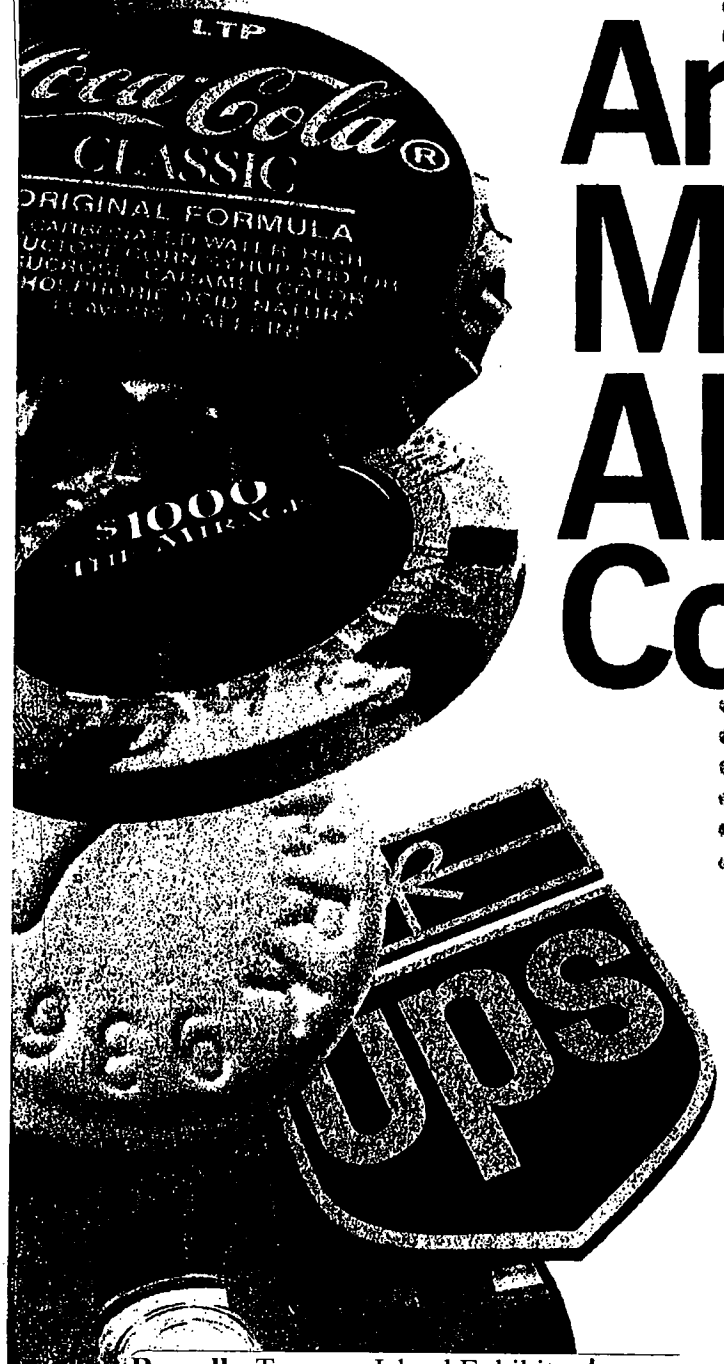
Steve Jobs's Secret Plan to Take Back Apple

FORTUNE

America's MOST ADMIRED Companies



Masters of Innovation

1. Coca-Cola
2. Mirage Resorts
3. Merck
4. United Parcel Service
5. Microsoft
6. Johnson & Johnson
7. Intel
8. Pfizer
9. Procter & Gamble
10. Berkshire Hathaway

Russell - Treasure Island Exhibit L

Prairie Island Indian Community v. Treasure Island Corp.

Opposition Nos: 91115866 and 91157981

Coca-Cola repeats this year as America's most admired company, garnering praise for its financial soundness, management quality, and investment value.

PHILIPPE HOUZE

THE MOST ADMIRED

RANK	1995	COMPANY	SCORE
1	1	**Coca-Cola** Beverages	8.87
2	7	**Mirage Resorts** Hotels, casinos, resorts	8.44
3	6	**Merck** Pharmaceuticals	8.34
4	25	**United Parcel Service** Mail, pkg. & freight delivery	8.31
5	7	**Microsoft** Computer & data services	8.29
6	4	**Johnson & Johnson** Pharmaceuticals	8.27
7	5	**Intel** Electronics	8.27
8	12	**Pfizer** Pharmaceuticals	8.23
9	2	**Procter & Gamble** Soaps, cosmetics	8.18
10	17	**Berkshire Hathaway** Diversified financial	8.18

THE LEAST ADMIRED

RANK	1995	COMPANY	SCORE
431	417	**TWA** Airlines	3.42
430	408	**Standard Commercial** Tobacco	3.76
429	415	**Kmart** General merchandise	3.82
428	•	**Canandaigua Wine** Beverages	4.03
427	416	**Morrison Knudsen** Engineering, construction	4.05
426	401	**Flagstar** Food services	4.07
425	414	**USAir Group** Airlines	4.13
424	399	**Beverly Enterprises** Health care	4.31
423	411	**Amerco** Trucking	4.44
422	407	**Cal Fed Bancorp** Savings institutions	4.44

Early in 1996, TWA was on the mend. Then came the crash of Flight 800 and a PR meltdown. It's TWA's second straight year as the least admired.

After a year defined by the slick image-making of presidential politics, it's refreshing to note that corporate reputations are built on firmer ground. Indeed, FORTUNE's 15th annual survey of corporate reputations shows once again that what elevates companies above their peers is a lot of honest hard work. In the preceding pages, we've described the major role of innovation in enhancing companies' standings. In addition, there emerge this year three other bedrock elements of success: the soundness of a company's financial structure, the caliber of its management, and its value to investors over the long term. Eight of the top ten companies in the survey excel in these key attributes of success (see box). And Coca-Cola, which repeats this year as America's most admired company, beat all comers in each.

This year's list, prepared by the research firm Clark Martire & Bartolomeo, brought some real surprises. Three new companies appeared in the top ten—United Parcel Service (No. 4), Pfizer (No. 8), and Berkshire Hathaway (No. 10). They joined perennial top performers like Merck (No. 3), Microsoft (No. 5), and Intel (No. 7). The basement featured four newcomers: Cal Fed Bancorp (No. 422); Beverly Enterprises (No. 424), a health care provider; Flagstar (No. 426), a food service firm; and Canandaigua Wine (No. 428). They accompany some repeat performers—Kmart (No. 429), Standard Commercial, a tobacco and wool concern, (No. 430), and Trans World Airlines (No. 431). TWA achieves the highly dubious distinction of being the least admired company for three straight years.

But what a year it was for repeat winner Coca-Cola. The Summer Olympics provided the Atlanta-based soft drink maker with a spectacular showcase for its ubiquitous global brand. Coke also scored points for its business prowess, articulated eloquently in its bold capture of a major PepsiCo bottler in South America. Chairman and CEO Roberto Goizueta says that a big part of what attracted the bottler to Coke was the enthusiasm, honesty, and quality of his work force. Says Goizueta: "Employees with integrity are the ones who build a company's reputation. Working for the Coca-Cola company is a calling. It's not a way to make a living. It's a religion." And amen to Coca-Cola's results: It earned $3.5 billion last year, a 17% increase over 1995. It also provided a whopping 43.3% total return to investors in 1996, 23 points higher than the S&P 500 index, and its ten-year performance delivered a platinum 29.8% average annual return.

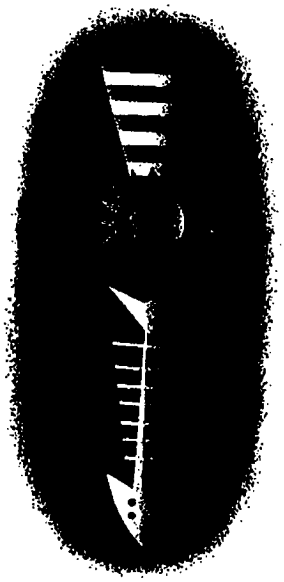
That kind of run buys a lot of admiration, but Intel's 1996 total return to investors of 131.2% deserves outright worship. Intriguingly, the Santa

ILLUSTRATIONS BY TERRY ALLEN

RAFAEL FUCHS

Continental Airlines Chairman and CEO Gordon Bethune has a lot to smile about. By vastly improving its service to customers, his company jetted up nearly 100 places on the list.

BIGGEST GAINERS AND LOSERS



BIGGEST GAINS OVER LAST YEAR

COMPANY	% CHANGE	SCORE
Continental Airlines	37.3%	5.86
PacifiCare Health Systems	27.0%	6.74
Oryx Energy	20.8%	6.31
Omnicom Group	15.0%	7.56
Salomon	22.4%	5.31
Herman Miller	13.9%	7.78
Freeport-McMoRan	14.5%	7.30
Morrison Knudsen	29.6%	4.05
Hilton Hotels	14.5%	6.94
Tyco International	13.5%	7.10

BIGGEST LOSSES OVER LAST YEAR

COMPANY	% CHANGE	SCORE
AT&T	–23.7%	5.61
Caliber System	–20.9%	5.21
Tenet Healthcare	–17.8%	5.81
Humana	–17.7%	5.09
Viacom	–15.1%	6.08
Arkansas Best	–18.3%	4.46
Apple Computer	–16.8%	4.87
Intl. Flavors & Fragrances	–12.2%	6.71
Warnaco Group	–14.1%	5.55
Consolidated Freightways	–14.1%	5.55

Clara, California, chipmaker drew higher praise for its innovation than for its financial performance—which says a lot about its engineers. Mirage Resorts, which got high marks for its ability to provide quality service, to attract good people, and to innovate, moved from No. 7 to No. 2. CEO Stephen Wynn's transformation of mundane hotels and casinos into sparkling gaming palaces has forever changed Las Vegas. For his efforts, Wynn's company was rewarded with the fourth-highest overall ranking in quality of management.

Another first-rate manager, Warren Buffett, drove Berkshire Hathaway, the holding company he runs, into the No. 10 spot. Berkshire's financial reputation scores remained even (read: excellent) with last year's. Likewise, Procter & Gamble, the Cincinnati-based household products maker, notched its highest score in the management column, apparently reflecting the exemplary job CEO John Pepper has done in cutting more than $3 billion in costs over the past five years.

As for those companies that took a hit to their reputations, let's start with Rubbermaid, the housewares giant that bestrode the No. 1 spot for two years before Coke's ascension in 1995. The Wooster, Ohio, company lost its decade-long residency in the top ten, falling to No. 22. Once heralded as a model of how to run a company, Rubbermaid this year saw its quality-of-management score drop by 12%. The company is still feeling the effects of a wrong turn it made a couple of years ago. Forced to raise prices after its cost of raw materials increased, it passed

on the hike to its customers and sparked a feud with its biggest buyer, Wal-Mart. Lower earnings resulted.

AT&T wishes it had Rubbermaid's problems. Appearing uncertain in the wild new frontier of deregulated telecom, Ma Bell free-fell from No. 45 to No. 351, posting this year's biggest loss in reputation. The company was inadvertently cast as the poster boy for corporate downsizing after it announced in late 1995 that it would lay off 40,000 employees. But analysts say AT&T's reputation was dealt a far harder blow when its second- and third-quarter operating profits failed to meet expectations. The performance underscored the company's sluggish response to competition from rival long-distance carriers and a host of smaller, new telecom companies, like phone-card providers. "It's like a guerrilla war in this market now," says Bear Stearns analyst William Deatherage, and AT&T isn't used to competing with nimble adversaries.

DAVID STRICK

Mirage Resorts combined strong management with splashy Vegas acts like magicians Siegfried and Roy to gain the No. 2 spot.

Another high-profile tumble was suffered by entertainment giant Viacom, which nose-dived from No. 63 to No. 290. Though it basked in the glory of two blockbuster movies produced by its Paramount unit—*Mission: Impossible* and *Star Trek: First Contact*—it experienced turmoil in the executive suite when Chairman Sumner Redstone jettisoned CEO Frank Biondi.

Moving to the resurrection department, it's plain to see that some companies seized on the opportunities a purring economy offered. Case in point: Continental Airlines, which won bragging rights as this year's comeback kid, climbing from No. 412—sixth worst—to No. 317. CEO Gordon Bethune's hands-on management approach and the airline's much improved quality of service were reflected in our survey, with 34% and 32% jumps in each category, respectively. But it didn't hurt

EIGHT KEY ATTRIBUTES OF REPUTATION

Coca-Cola dominated, finishing first in five of the eight key corporate attributes, including financial soundness and quality of product, and ranking second in two others.

INNOVATIVENESS

MOST ADMIRED	SCORE
Enron	9.01
Mirage Resorts	8.90
Intel	8.87
LEAST ADMIRED	**SCORE**
TWA	3.68
Kmart	3.79
Cal Fed Bancorp	3.81

ABILITY TO ATTRACT, DEVELOP, AND KEEP TALENTED PEOPLE

MOST ADMIRED	SCORE
Microsoft	9.05
Coca-Cola	8.81
Mirage Resorts	8.52
LEAST ADMIRED	**SCORE**
TWA	2.62
Morrison Knudsen	3.65
Standard Commercial	3.69

QUALITY OF MANAGEMENT

MOST ADMIRED	SCORE
Coca-Cola	9.30
Berkshire Hathaway	9.16
Microsoft	8.93
LEAST ADMIRED	**SCORE**
TWA	3.75
Canandaigua Wine	3.87
Archer Daniels Midland	3.92

QUALITY OF PRODUCTS OR SERVICES

MOST ADMIRED	SCORE
Coca-Cola	9.23
Mirage Resorts	9.15
Walt Disney	8.83
LEAST ADMIRED	**SCORE**
Kmart	4.04
Southern Pacific Rail	4.15
TWA	4.27

VALUE AS A LONG-TERM INVESTMENT

MOST ADMIRED	SCORE
Coca-Cola	9.11
Berkshire Hathaway	8.81
Microsoft	8.73
LEAST ADMIRED	**SCORE**
TWA	2.67
USAir Group	3.21
Apple Computer	3.22

FINANCIAL SOUNDNESS

MOST ADMIRED	SCORE
Coca-Cola	9.44
Microsoft	9.42
United Parcel Service	9.19
LEAST ADMIRED	**SCORE**
TWA	2.23
Kmart	2.85
Standard Commercial	2.98

COMMUNITY AND ENVIRONMENTAL RESPONSIBILITY

MOST ADMIRED	SCORE
Coca-Cola	8.35
Herman Miller	8.23
Corning	8.03
LEAST ADMIRED	**SCORE**
Standard Commercial	3.60
Archer Daniels Midland	3.92
Amerco	3.94

USE OF CORPORATE ASSETS

MOST ADMIRED	SCORE
Berkshire Hathaway	8.84
Coca-Cola	8.74
McDonald's	8.25
LEAST ADMIRED	**SCORE**
Morrison Knudsen	2.98
Standard Commercial	3.56
Kmart	3.59

WHAT THEY DID FOR SHAREHOLDERS

THE MOST ADMIRED

COMPANY	TOTAL RETURN TO INVESTORS COMPOUND ANNUAL RATE 1986–96	1996
Coca-Cola	29.8%	43.3%
Mirage Resorts	27.9%	25.4%
Merck	22.1%	24.0%
United Parcel Service	N.A.	N.A.
Microsoft	44.5%	88.3%
Johnson & Johnson	22.2%	18.1%
Intel	43.8%	131.2%
Pfizer	21.7%	34.0%
Procter & Gamble	21.9%	32.1%
Berkshire Hathaway	28.3%	6.2%
S&P 500	11.8%	20.3%

N.A. Not applicable.

THE LEAST ADMIRED

COMPANY	TOTAL RETURN TO INVESTORS COMPOUND ANNUAL RATE 1986–96	1996
TWA	N.A.	–36.7%
Standard Commercial	6.6%	113.4%
Kmart	0.5%	45.6%
Canandaigua Wine	11.8%	–12.6%
Morrison Knudsen	N.A.	N.A.
Flagstar	N.A.	–71.0%
USAir Group	–4.2%	76.4%
Beverly Enterprises	–2.3%	20.0%
Amerco	N.A.	66.7%
Cal Fed Bancorp	–14.6%	55.6%
S&P 500	11.8%	20.3%

N.A. Not available.

that the robust economy drove demand for air travel higher, prompting industrywide hikes in ticket prices. That helped the company post record year-end operating profits—$556 million. Not bad for a company that used to simply lose less money than usual during good economic years. Says Bethune: "We were ready to capitalize on a good rising tide, and we didn't have any holes in our boat."

The least admired companies turned in dismal performances in the financial soundness, management quality, and long-term investment categories. TWA, for instance, actually flew high during the first six months of the year, with the company's share price climbing from around $10 in January to a $23 high in April. Then came the Flight 800 crash in July and the airline's achingly slow response. TWA failed so poorly in communicating with families of the victims that one PR manager at another airline faxed TWA a how-to guide in crisis management. Later in the year the airline announced that, to curb losses in its transatlantic business, it would initiate a major rollback in its operation at New York City's Kennedy airport. Shares now hover around $6.

Meanwhile, Kmart ranked poorly again as its turnaround appeared to run out of gas. Analysts say the Troy, Michigan, retailer desperately needs revenue growth, but can't lower prices without risking erosion in its fragile earnings picture. Kmart CEO Floyd Hall might find solace in the fact that the company's quality-of-management score rose 25% this year. Then again, the retailer has one of the worst rankings in the use-of-corporate-assets category and was also slapped in the quality-of-service column. Analysts are apocalyptic about the company's future. "It's a lost cause," says Robert F. Buchanan of NatWest Securities.

Some companies like Microsoft ranked well because of their ability to attract and keep talented people. Microsoft takes this issue very seriously, and the software colossus, known for luring high-IQ workers to Redmond, Washington, leads the field in attracting hot talent to its ranks. In fact, two companies that posted big gains in reputation this year did so largely on the strength of higher scores in the talent column. Salomon Inc.'s reputation was stung in last year's list after the company's investment-bank unit tweaked that most sacrosanct of Wall Street holy objects—compensation—and set off an exodus of talent. Salomon Bros. CEO Deryck Maughan shelved the much maligned pay-for-performance system, and Salomon's score in the talent category subsequently rose an impressive 44%. That helped lift the company from No. 410 to No. 371 in the overall standings.

But advertising giant Omnicom Group fared even better. It leaped from No. 169 to No. 31 after experiencing a 20% increase in its talent score. Nothing draws skilled hands to your ship like a clearly defined destination and a plan to get there, and last year Omnicom provided both. It made an unambiguous move into cyberspace with its acquisitions of minority stakes in eight interactive advertising agencies. Wall Street liked what it saw, and the stock rose from $35 last year to a recent $48 per share. "At one time Omnicom was playing catch-up with its competitors," says Karen Ficker, an analyst with Furman Selz. "Today it's receiving credit for its strategy and for achieving some aggressive earnings expectations."

There are no magic tricks here, or at other companies that scored well this year. There's just solid performance—the surest way anyone has found to shine a corporate reputation. ■

USING CAPITAL WISELY

Company reputations are reflected in EVA—how much operating profits did or did not exceed cost of capital.

THE MOST ADMIRED

COMPANY	EVA 1995 $ MILLIONS
Coca-Cola	$2,140
Mirage Resorts	$3
Merck	$1,115
United Parcel Service	$295
Microsoft	$1,345
Johnson & Johnson	$841
Intel	$2,431
Pfizer	$562
Procter & Gamble	$624
Berkshire Hathaway	N.A.

THE LEAST ADMIRED

COMPANY	EVA 1995 $ MILLIONS
TWA	–$161
Standard Commercial	–$21
Kmart	–$1,294
Canandaigua Wine	$10
Morrison Knudsen	–$12
Flagstar	–$235
USAir Group	–$155
Beverly Enterprises	–$119
Amerco	–$60
Cal Fed Bancorp	–$93

SOURCE FOR ECONOMIC VALUE ADDED: STERN STEWART

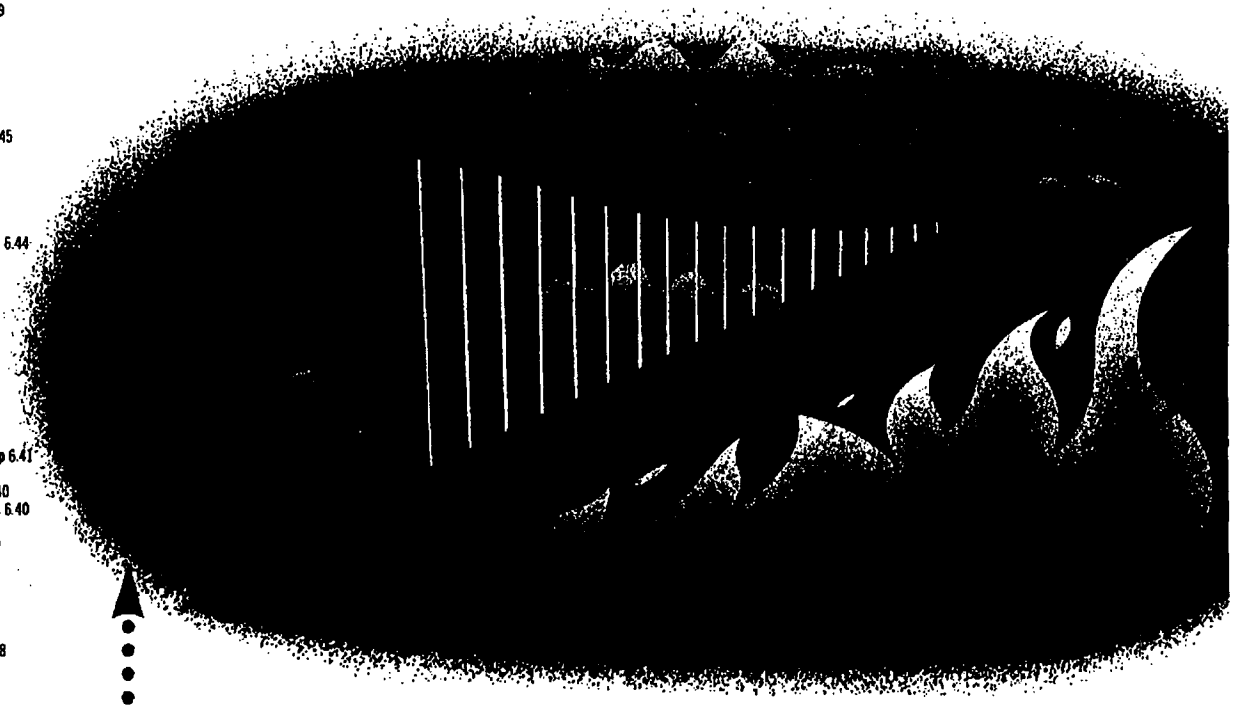
THE MOST ADMIRED

THE 431 BEST AND

1. Coca-Cola 8.87
2. Mirage Resorts 8.44
3. Merck 8.34
4. UPS 8.31
5. Microsoft 8.29
6. Johnson & Johnson 8.27
7. Intel 8.27
8. Pfizer 8.23
9. Procter & Gamble 8.18
10. Berkshire Hathaway 8.18
11. 3M 8.14
12. Hewlett-Packard 8.06
13. Corning 8.03
14. Home Depot 7.99
15. Levi Strauss Associates 7.97
16. Walt Disney 7.97
17. McDonald's 7.95
18. General Electric 7.92
19. Gillette 7.91
20. Boeing 7.89
21. Enron 7.89
22. Rubbermaid 7.81
23. Herman Miller 7.78
24. Cardinal Health 7.66
25. Goodyear Tire & Rubber 7.64
26. USAA 7.62
27. Motorola 7.61
28. American Intl. Group 7.58
29. J.P. Morgan 7.57
30. Shell Oil 7.57
31. Omnicom Group 7.56
32. M.A. Hanna 7.52
33. Interpublic Group 7.50
34. American Brands 7.49
35. Kimberly-Clark 7.49
36. Du Pont 7.48
37. Oracle 7.46
38. Merrill Lynch 7.46
39. Fed. Natl. Mortgage Assn. 7.45
40. Mobil 7.45
41. Norfolk Southern 7.44
42. Albertson's 7.41
43. Caterpillar 7.41
44. Exxon 7.40
45. Southwest Airlines 7.39
46. Coca-Cola Enterprises 7.38
47. Alcoa 7.38
48. Leggett & Platt 7.37
49. Anheuser-Busch 7.36
50. Deere 7.35
51. Emerson Electric 7.35
52. Xerox 7.35
53. Manpower 7.34
54. General Re 7.32
55. Sun Microsystems 7.32
56. Citicorp 7.31
57. Walgreen 7.30
58. Fed. Home Loan Mtg. Assn. 7.30
59. Freeport-McMoRan 7.30
60. Williams 7.27
61. Chubb 7.26
62. Abbott Laboratories 7.24
63. Wal-Mart Stores 7.24
64. Marriott International 7.24
65. Morgan Stanley Group 7.23
66. Liz Claiborne 7.23
67. Southern 7.22
68. Freeport-McMoRan C&G 7.22
69. Sysco 7.21
70. Fluor 7.20
71. Eli Lilly 7.19
72. Northwestern Mut. Life 7.18
73. Campbell Soup 7.18
74. Lockheed Martin 7.17
75. Armstrong World Ind. 7.17
76. CUC International 7.17
77. Eastman Kodak 7.16
78. Federal Express 7.16
79. Chrysler 7.15
80. Compaq Computer 7.15
81. FPL Group 7.14
82. General Mills 7.14
83. Sara Lee 7.13
84. Dow Chemical 7.12
85. Columbia/HCA Healthcare 7.11
86. PanEnergy 7.10
87. Tyco International 7.10
88. HON Industries 7.10
89. Publix Super Markets 7.10
90. Nucor 7.09
91. State Farm Group 7.08
92. Amoco 7.07
93. United HealthCare 7.07
94. Olsten 7.06
95. Nordstrom 7.06
96. Dow Jones 7.06
97. Washington Mutual 7.06
98. ConAgra 7.06
99. Unifi 7.05
100. Sears Roebuck 7.05
101. Schering-Plough 7.05
102. IBM 7.04
103. Springs Industries 7.03
104. Monsanto 7.03
105. Estée Lauder 7.01
106. Nestlé 6.99
107. Gannett 6.98
108. Tribune 6.97
109. Premark International 6.96
110. Shaw Industries 6.96
111. Golden West Financial 6.96
112. Household International 6.95
113. PepsiCo 6.95
114. Union Pacific 6.95
115. Safeway 6.95
116. AMR 6.94
117. Alco Standard 6.94
118. Hilton Hotels 6.94
119. AlliedSignal 6.94
120. Charles Schwab 6.93
121. Circus Circus Enterprises 6.92
122. American Home Products 6.92
123. Illinois Tool Works 6.92
124. United Technologies 6.91
125. Allstate 6.90
126. CPC International 6.89
127. McKesson 6.89
128. Clorox 6.89
129. CSX 6.88
130. Honeywell 6.88
131. Chevron 6.87
132. Brunswick 6.87
133. SBC Communications 6.86
134. Burlington No. Santa Fe 6.85
135. Ryder System 6.85
136. BankAmerica 6.85
137. VF 6.84
138. H.J. Heinz 6.84
139. Bristol-Myers Squibb 6.83
140. A. Schulman 6.83
141. Colgate-Palmolive 6.82
142. New York Life Insurance 6.80
143. Cyprus Amax Minerals 6.80
144. Russell 6.79
145. Genuine Parts 6.79
146. Textron 6.78
147. Philip Morris 6.76
148. Marsh & McLennan 6.76
149. Sonat 6.76
150. Cooper Tire & Rubber 6.76
151. Texas Instruments 6.75
152. NationsBank 6.74
153. PacifiCare Health Systems 6.74
154. Unilever 6.74
155. American Express 6.74
156. Banc One 6.73
157. Arrow Electronics 6.73
158. Vulcan Materials 6.72
159. Mitchell Energy & Devel. 6.71
160. Intl. Flavors & Fragrances 6.71
161. Travelers Group 6.70
162. Dell Computer 6.70
163. NGC 6.70
164. Host Marriott 6.69
165. KN Energy 6.67
166. Phelps Dodge 6.67
167. First Data 6.67
168. ADVO 6.67
169. American Honda Motor 6.66
170. Computer Associates Intl. 6.66
171. Turner Broadcasting 6.66
172. Dean Witter Discover 6.66
173. May Department Stores 6.63
174. Brinker International 6.62
175. Parker Hannifin 6.61
176. Kroger 6.60
177. Ingersoll-Rand 6.60
178. Automatic Data Proc. 6.60
179. Circuit City Stores 6.60
180. ITT Hartford Group 6.60
181. UAL 6.58
182. Office Depot 6.58
183. J.C. Penney 6.56
184. Bergen Brunswig 6.54
185. Knight-Ridder 6.54
186. Harrah's Entertainment 6.54
187. Toys "R" Us 6.54
188. Johnson Controls 6.53
189. BP America 6.53
190. Ford Motor 6.52
191. Texaco 6.52
192. Kimball International 6.52
193. Chase Manhattan 6.52
194. American Electric Power 6.50

HOW THIS WAS DONE

This year's survey of America's most admired companies comprises 431 FORTUNE 1,000 companies, divided into 49 distinct industry groups. More than 13,000 senior executives, outside directors, and financial security analysts were asked to rate the ten largest companies (or in some cases fewer) in their own industry by the eight key attributes of reputation (see box). This year we added two new industry groupings: recreation equipment and temporary help. We divided insurance companies into two separate categories: property and casualty, and life and health. We have also eliminated ties in the rankings by carrying each company's score out to six decimal places and then rounding it off to two decimal places. An index of companies appears at the end of the listings.



WORST COMPANIES

195. Wendy's International 6.49
196. Weyerhaeuser 6.48
197. WestPoint Stevens 6.48
198. PPG Industries 6.48
199. Mead 6.47
200. Arco 6.47
201. New York Times 6.45
202. Rockwell International 6.45
203. International Paper 6.45
204. Thermo Electron 6.45
205. Halliburton 6.45
206. American Greetings 6.45
207. Lowe's 6.44
208. Principal Mutual Life Ins. 6.44
209. Dover 6.44
210. Seagate Technology 6.43
211. Union Camp 6.42
212. Black & Decker 6.42
213. TRW 6.42
214. First Union 6.42
215. Cummins Engine 6.41
216. Dana 6.41
217. Tejas Gas 6.41
218. AK Steel Holding 6.41
219. Northwest Airlines 6.41
220. Jacobs Engineering Group 6.41
221. Foster Wheeler 6.41
222. Pacific Gas & Electric 6.40
223. Student Loan Mktg. Assn. 6.40
224. Polaris Industries 6.40
225. Edison International 6.40
226. Daimler-Benz NA 6.39
227. Siemens 6.39
228. McDonnell Douglas 6.38
229. Centex 6.38
230. Reynolds Metals 6.38
231. Reader's Digest Assn. 6.38
232. Stanley Works 6.38
233. Texas Utilities 6.37
234. Pulte 6.37
235. Warner-Lambert 6.36
236. R.R. Donnelley & Sons 6.36
237. TIAA 6.35
238. Tenneco 6.35
239. BellSouth 6.35
240. Computer Sciences 6.33
241. Bayer 6.32
242. Dayton Hudson 6.32
243. U.S. Healthcare 6.32
244. Equitable 6.32
245. Oryx Energy 6.31
246. Owens-Corning 6.31
247. Supervalu 6.30
248. ITT 6.29
249. Cone Mills 6.29
250. Sprint 6.29
251. Avon Products 6.28
252. Phillips Petroleum 6.28
253. Alumax 6.25
254. American Stores 6.25
255. Bear Stearns 6.25
256. A.G. Edwards & Sons 6.24
257. Roadway Express 6.23
258. Ameritech 6.22
259. Raytheon 6.21
260. General Dynamics 6.20
261. CREF 6.20
262. Bridgestone/Firestone 6.19
263. Kelly Services 6.18
264. McGraw-Hill 6.18
265. Becton Dickinson 6.18
266. Standard Fed. Bancorp. 6.18
267. Union Carbide 6.17
268. MCI Communications 6.17
269. Newell 6.17
270. First Chicago NBD 6.16
271. Entergy 6.16
272. Asarco 6.15
273. B.F. Goodrich 6.15
274. RJR Nabisco Holdings 6.15
275. Coleman Holdings 6.14
276. Adolph Coors 6.14
277. ITT Industries 6.13
278. Limited 6.13
279. Furniture Brands Intl. 6.13
280. Burlington Industries 6.13
281. Winn-Dixie Stores 6.12
282. Sundstrand 6.11
283. Mark IV Industries 6.10
284. Loews 6.10
285. US Freightways 6.09
286. Delta Air Lines 6.09
287. Bell Atlantic 6.09
288. Peter Kiewit Sons' 6.09
289. Landstar System 6.09
290. Viacom 6.08
291. Mohawk Industries 6.08
292. Liberty Mutual Ins. Group 6.08
293. American Standard 6.07
294. Hoechst Celanese 6.07
295. Pitney Bowes 6.05
296. BASF 6.05
297. Federated Dept. Stores 6.05
298. Raychem 6.05
299. Baxter International 6.00
300. Case 6.00

6.5

301. Northrop Grumman 5.98
302. Bankers Trust N.Y. 5.97
303. CBI 5.97
304. Crown Cork & Seal 5.97
305. J.B. Hunt Transport Svcs. 5.96
306. Food Lion 5.96
307. Volt Information Sciences 5.95
308. Pharmacia & Upjohn 5.94
309. Canon U.S.A. 5.94
310. Dresser Industries 5.93
311. PriceCostco 5.92
312. Charter One Financial 5.90
313. Conrail 5.88
314. Metropolitan Life Ins. 5.88
315. Comdisco 5.88
316. Dillard Department Stores 5.86
317. Continental Airlines 5.86
318. IBP 5.85
319. Times Mirror 5.85
320. Air Express International 5.84
321. Equitable Resources 5.84
322. Collins & Aikman 5.83
323. American General 5.83
324. Aramark 5.82
325. Tenet Healthcare 5.81
326. Whirlpool 5.81
327. EG&G 5.81
328. Time Warner 5.80
329. Masco 5.79
330. General Motors 5.76
331. Fleetwood Enterprises 5.76
332. H.F. Ahmanson 5.75
333. Owens-Illinois 5.75
334. Dun & Bradstreet 5.74
335. Fleet Financial Group 5.72
336. U.S. Industries 5.70
337. Airborne Freight 5.69
338. Nationwide Ins. Enterprise 5.69
339. Helene Curtis Industries 5.69
340. Cigna 5.68
341. USG 5.68
342. Pittston 5.67
343. Bausch & Lomb 5.67
344. Polaroid 5.66
345. Public Svc. Entpr. Group 5.65
346. NorAm Energy 5.64
347. Georgia-Pacific 5.64
348. GTE 5.64
349. MascoTech 5.63
350. Alaska Air Group 5.63
351. AT&T 5.61
352. Great Western Financial 5.57
353. Consolidated Freightways 5.55
354. Warnaco Group 5.55
355. WellPoint Health Ntwks. 5.54
356. Novell 5.54
357. Alberto-Culver 5.53
358. USX 5.51

6

359. Bell 5.49
360. Bally Entertainment 5.49
361. Enserch 5.49
362. UST 5.47
363. Ruby Tuesday 5.47
364. Fleming 5.47
365. Con Edison of N.Y. 5.44
366. Turner Corp. 5.43
367. Tandy 5.42
368. LTV 5.36
369. Unicom 5.35
370. Melville 5.33
371. Salomon 5.31
372. US West 5.31
373. Fred Meyer 5.31
374. Schuller 5.28
375. Aetna Life & Casualty 5.26
376. Champion International 5.23
377. Inland Steel Industries 5.22
378. Brown-Forman 5.21
379. Caliber System 5.21
380. Triarc 5.20
381. Health Systems Intl. 5.18
382. J.E. Seagram 5.15
383. W.R. Grace 5.12
384. Occidental Petroleum 5.11
385. Archer Daniels Midland 5.11
386. Digital Equipment 5.11
387. Foamex International 5.11
388. Paine Webber Group 5.10
389. Humana 5.09
390. Fieldcrest Cannon 5.06
391. Dial 5.04
392. Westinghouse Electric 5.03
393. Universal 5.02
394. Kellwood 5.01

5.5

395. FHP International 4.99
396. Maxxam 4.95
397. Outboard Marine 4.94
398. Southland 4.92
399. James River of Va. 4.91
400. Hynes 4.88
401. Apple Computer 4.87
402. Prudential Ins. of Amer. 4.84
403. Unisys 4.80
404. Dimon 4.78
405. A&P 4.77
406. Boise Cascade 4.77
407. Lehman Brothers Holdings 4.74
408. Merisel 4.73
409. America West Airlines 4.73
410. Woolworth 4.72
411. Bethlehem Steel 4.67
412. Shoney's 4.67
413. Fruit of the Loom 4.63
414. Glendale Federal Bank 4.60
415. Yellow 4.59
416. Foodmaker 4.58
417. Southern Pacific Rail 4.58
418. Whitman 4.55

5

419. Stone Container 4.49
420. Family Restaurants 4.47
421. Arkansas Best 4.46
422. Cal Fed Bancorp 4.44
423. Amerco 4.44
424. Beverly Enterprises 4.31
425. USAir Group 4.13
426. Flagstar 4.07
427. Morrison Knudsen 4.05
428. Canandaigua Wine 4.03

THE LEAST ADMIRED

429. Kmart 3.82
430. Standard Commercial 3.76
431. TWA 3.42

4.5

WHERE COMPANIES RANK IN THEIR OWN INDUSTRIES

Who knows a company better than its competitors? Here's how peers rank one another in their own industry groups.

HOTELS, CASINOS, RESORTS

1996	1995	COMPANY	SCORE
1	1	Mirage Resorts	8.44
2	3	Marriott International	7.24
3	8	Hilton Hotels	6.94
4	5	Circus Circus Enterprises	6.92
5	4	Host Marriott	6.69
6	•	Harrah's Entertainment	6.54
7	•	ITT[3]	6.29
8	10	Bally Entertainment	5.49

EXCERPT

THE

SECRETS

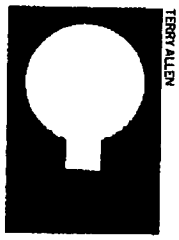
OF AMERICA'S MOST ADMIRED CORPORATIONS:

NEW IDEAS NEW PRODUCTS

Companies that know how to innovate don't necessarily throw money into R&D. Instead they cultivate a new style of corporate behavior that's comfortable with new ideas, change, risk, and even failure.

BY BRIAN O'REILLY

Making it to the top of FORTUNE's most admired companies list is a bit like scaling a half-dozen Everests at once. A company has to conquer a slew of damnably difficult challenges. Management, product quality, and financial soundness must be unsurpassed. Stockholders must be seduced. A company needs to be an exemplary corporate citizen, and it has to attract white-hot talent. But to be genuinely admired, an ineluctable quality must be in the mix as well: a spark that ignites the work force and allows the enterprise to respond readily to change. That ingredient is innovation, and all the top companies embrace it passionately.



TERRY ALLEN

Innovation abounds at ever-fertile 3M Corp., which introduced 500 new products last year. It's the force behind Pfizer, now known for having the best pipeline of new drugs coming to the market. It's what galvanizes Intel, whose brilliant new microprocessors keep driving the world's voracious appetite for computers.

It's not just manufacturers that win reputations for delivering creativity, either. Enron, a very different kind of power company, and Mirage Resorts, a dazzling collection of Las Vegas gambling casinos, were ranked first and second for innovation among all 431 companies in this year's list. Even Coca-Cola, which has made nearly all its fortune from a single unvarying product for more than a century, is relentlessly innovative.

But that raises the question: Just what is innovation? It isn't necessarily frizzy-haired scientists in white lab coats, though too many people think it is. Says Douglas Ivester, chief operating officer at Coke: "Everybody falls into the trap of looking at the latest gadget, or thinking that creativity has to be in the arts and sciences. But you've got to encourage creativity in staffing, strategy, branding, and business processes too." You might say, then, that innovation is a style of corporate behavior that's comfortable with, even aggressive about, new ideas, change, risk, and failure. And it must permeate a very wide swath of an organization in order to make a difference.

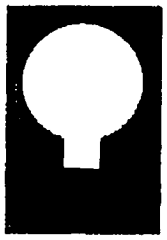
But that doesn't mean you have to spend gobs of money on innovation. A FORTUNE analysis of 143 companies, comparing R&D expendi-

"Computer modeling of drugs...helped Pfizer win a reputation for innovative and profitable new medicines."

tures as a percent of sales and rank on this year's innovation list, reveals that there is very little correlation between R&D spending and standing on the list. For some, the relation between R&D dollars and perceived innovation is downright perverse. Pharmacia Upjohn spends over 18% of revenues on research, more than almost any major company in any industry. But the pharmaceuticals company ranks 339th in innovation this year.

Bright ideas are an important part of innovation, of course. But as Steve Wynn, CEO of Mirage Resorts, observes, they aren't terribly rare. "Three executives sitting in a room can get 40 good ideas ricocheting off the wall in minutes." The challenge is getting a steady stream of good ideas out of the labs and creativity campfires, through marketing and manufacturing and all the way to customers. In most companies a good idea is a fragile thing, "like a lighted match, easily blown out by the cold winds of rigid management," says Enron President Jeffrey K. Skilling.

It's not that corporate bigwigs are especially stupid. Often, good ideas die when that new creative culture the boss espouses collides with a sound but outdated managerial approach still embraced in remote outposts of the corporation.



David Lieberman, marketing director at GVO, a Palo Alto innovation consulting firm, tells the story of a company "known by three initials" whose creative types had come up with a great idea for a new product. Just about everybody loved it. But it was shot down at the last minute by a high-ranking manufacturing executive. "A new color?" the executive exploded. "Do you have any idea of the spare-parts problem that will create?" This was no dimwit exasperated at having to build a few new storage racks at the warehouse. "He'd been hearing for years about cost cutting, lean inventories, and 'focus,' says Lieberman. "Good concepts, but not always good for innovation."

GE TOLD MANUFACTURING DIVISIONS THAT THEY SHOULD FUND R&D ONLY IF THEY WANTED TO.

Get innovation right, though, and you can change the rules—and the profits—of an entire industry. Virtually all the companies with high marks for innovation on this year's most admired list have had a significant impact on their industry and, in the process, produced impressive increases in earnings and market capitalization. Take Enron, for example, which got the highest innovation score of all this year. Just ten years ago the Texas company was losing money. Today it is highly profitable, and its stock has quadrupled over that period. How did Enron do it? Not by being a humdrum gas utility.

Sometime, when you are having a *very* slow day, take a look at an old map of all the natural gas pipelines crisscrossing the United States. To any idiot, it looks like a vast cobweb of interconnections, capable of shipping gas from any gas field to any local gas company. But a decade ago, to the geniuses in Washington and in the utility businesses, it was no such thing. Government regulation required a gas pipeline to run single-mindedly from a specific field to a particular utility company, with few shifts or diversions.

Along came Kenneth Lay. In 1986 his company, Enron, had just been formed by the merger of two natural gas giants. Lay figured it was a good opportunity to change the entire way they did business. "I was trained as an economist, loved free markets, and was convinced that government regulation was causing most of the problems in the gas industry." And he viewed that national map of gas pipelines differently than just about everybody.

Lay recognized that by pushing deregulation, Enron could use all those natural gas lines as a network to buy gas where it was cheap and ship it to where it was needed. So, while most gas utilities were vigorously resisting deregulation, Enron hired aggressive, well-compensated traders and almost single-handedly began creating spot markets in gas. To accelerate the growth of the new cultures he needed, Lay created several new public companies, majority owned by Enron. Those gung-ho traders went to one company; later, employees beating the bushes for business in Third World countries got set up in another.

And while his colleagues in the gas business harrumphed that there was no need for a spot market, Enron found its new approach and structure could reduce the cost of gas for some utilities by 30% to 50%. "We changed the concept of how the natural gas industry was run—new products, new services, new kinds of contracts, new ways of pricing," says Lay.

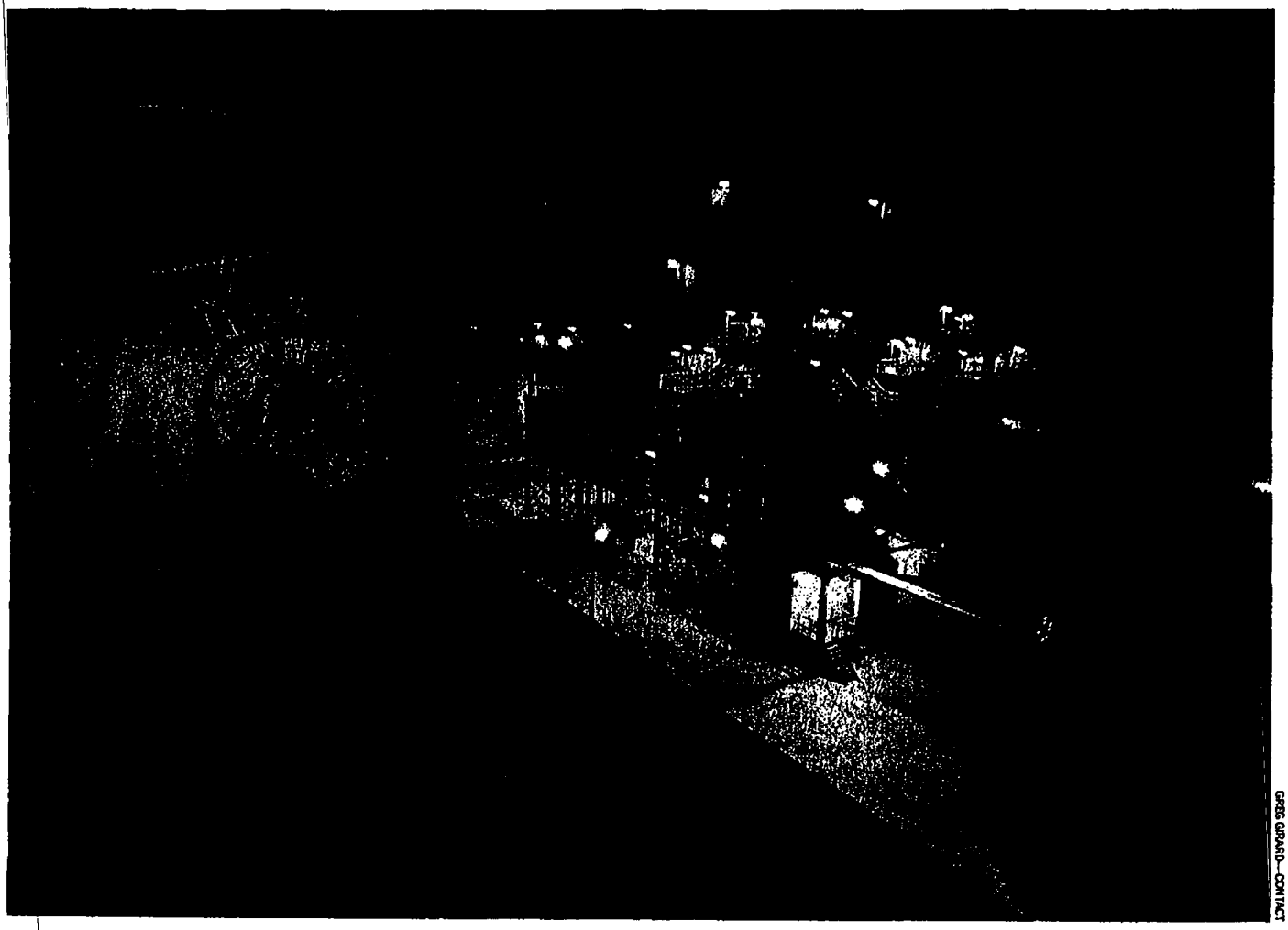
Success bred new ideas. With the cost of free-market gas so cheap, Lay thought the unthinkable: using gas for fuel in electric generation plants—something forbidden under old federal regulations. Enron built and operated its own gas-fired power plant in Texas, showing that it could compete economically against coal-fired plants, with far less pollution. "We created a huge new market for natural gas as fuel for electric generation."

The company is even expanding overseas and has just finished building a 150-megawatt plant in Hainan Province, China. Gadgets, patents, doodads? At Enron, not a one. Nevertheless, Ken Lay has turned Enron into the most innovative power company in the country.

Innovation, though, doesn't always need to be played out on such a grand scale. Sometimes it's the little things, the details, that count. For instance, what made Mirage Resorts No. 2 in innovation and in overall reputation was CEO Steve Wynn's simple but creative idea: Give people great service, great food, and entertainment they can't get in Kokomo, and they will pay for it. "When someone walks into the Mirage, you can never tell if he is going to drop $500 at the tables, or $100,000," says Wynn. "We treat them all the same." His $475 million Treasure Island casino hotel is the first one designed to generate more revenue from nongambling sources than gambling. And it is running at a 99.4% occupancy rate. A $1.35 billion casino is under construction.

The key to Mirage's soaring stock price (its return to investors has averaged 22% a year for the past decade),

REPORTER ASSOCIATE *Rajiv M. Rao*



GREG GIRARD—CONTACT

BRIGHT IDEA
A once sleepy energy company, Enron is revolutionizing its markets. Shown here is its 150-megawatt plant in China.

Wynn says, was getting thousands of easily burned-out employees to be enthusiastic about service. His proudest morale-boosting inventions? Spending more per square foot to build the employee cafeteria than he did on the hotel's coffee shop; decorating the back corridors that employees use the same way that guest corridors are (not in gloomy industrial green); and not least, insisting that if managers and supervisors can't explain why they're asking employees to do something, then the troops don't have to snap to. Is good service innovation? When Wynn introduced it to the sleepy gaming industry, it sure was.

Sometimes it takes a crisis to turn plodding, sweaty, cautious companies into daring, windswept, leading-edge types. Says Stephen Tang, a vice president at management consultants A.T. Kearney: "Frequently the difference between being merely a good company and an innovative one is realizing you've got a big problem unlike any you've ever had, and then doing something about it that you've never done before."

That description fits few companies better than Chrysler. The carmaker ranks 16th on this year's innovation list—ahead of Sun Microsystems, surprisingly, and Microsoft. A few years ago, though, Chrysler was writhing near bankruptcy for the second time in a decade. Desperate, 30 top executives met and rewrote the book on carmaking, says Chief Executive Robert Eaton. The result: Chrysler was the first to put together teams that included people from engineering, marketing, and manufacturing, all working simultaneously to design new cars. It developed kinder, gentler relations with suppliers that have reduced costs and are a model for the industry. Suppliers were also given free rein to come up with novel solutions to design problems.

Now Chrysler gets innovative new models to market faster than any other of the Big Three. Hard to believe, but the Viper, that testosterone-rich 12-cylinder sports car launched in 1992, is the oldest car in Chrysler's fleet. The new Chrysler Concorde sports an aluminum hood—a lightweight but hard-to-use material that other big carmakers have found impractical. The innovation has paid off. Chrysler has the highest margins per vehicle and the best-performing stock of any American automaker.

Not a crisis but a giant flop emboldened Coca-Cola to become more innovative. It learned, with some embarrassment, that failure isn't fatal. In the early 1980s, Coke was staid, steady, and losing market share to Pepsi at home. In 1985 it nervously trotted out sweeter New Coke, which bombed. But demand for Coke Classic surged, making Chief Executive Roberto Goizueta, and the rest of the company, view Coke in a new way. "New Coke made us realize that Coca-Cola was more than a flavor or a bottle," he says. "It was a mental attitude." Energized, the company since then has generated one of the most imaginative, pervasive, and successful brand-image campaigns.

Just as important, Coke learned it could recover from, and even capitalize on, the gaudiest screwup. "Some people think there are 'You bet your company' decisions," says Goizueta. "There are no such things. Every decision has two parts. You make it, and then you make a decision to continue it or to change it."

Of course, most companies shouldn't need the threat of bankruptcy or the embarrassment of a New Coke to make them more innovative. It sounds like an oxymoron, but creativity and innovation can be managed, at least to some degree.

Take those white-coated researchers. You don't want to stifle them, but neither do you want them drifting into outer space, oblivious of the need to come up with something practical. Ronald Jonash, head of the technology consulting practice for Arthur D. Little, says one consumer products company just stumbled on an effective arrangement. "By a freak accident of the budgeting process, a group of R&D people were being paid half by the research department and half by the manufacturing section." Without meaning to, this company had created a direct line between the manufacturing floor and R&D. "It produced very different, very innovative behavior," says Jonash.

General Electric made even more explicit steps in that direction when it declared that the manufacturing divisions were free to fund GE's R&D centers if they wanted to or spend the money elsewhere. That scared and demoralized the scientists for a while. "They were feeling jerked around, trying to sell themselves," one GE executive admitted at an A.D. Little seminar. "But now it is a much healthier, more strategic laboratory."

It's also important to give creative types room to play. At Pfizer, CEO Edward Steere presses researchers not to fall into the common trap of concentrating on areas where they are familiar and comfortable. Instead he urges them to stretch into promising new approaches like genetics too. Pfizer's labs include the biggest overseas R&D center of any American drug company, which is located in England. Being far away, researchers are refreshingly uncowed by authorities in New York, highly creative, and well-positioned to get Pfizer's drugs tested and into overseas markets quickly.

Pfizer, like most drug companies, comes upon some of its new ideas through acquisitions. It has invested in scores of small independent biotech firms but avoided a pitfall that frustrates many big drug companies. Steere's practical rule: "Don't pour too much money into a little company. Otherwise, half the scientists there will cash in their shares and quit."

And sometimes good things just, well, pop up. A compound that Pfizer was testing for angina was supposed to improve blood flow to the heart. But when the medicine was tested on a group of college students, they kept getting erections. (One can imagine the topic of conversation at the frat house dinner *that* night.) "Turns out there were more receptors for the medicine in the penis than in the heart," Steere says with a wry smile. Pfizer plans to file Viagra as a remedy for impotence with the FDA this year. If approved, says Steere, "take one an hour before you think you're going to get lucky."

Steere's approach is paying off. The company now has two blood pressure drugs, a fungus medicine, and a treatment for depression, each pulling in around $1 billion a year. Pfizer has surpassed Merck as the most innovative pharmaceuticals company on this year's list.

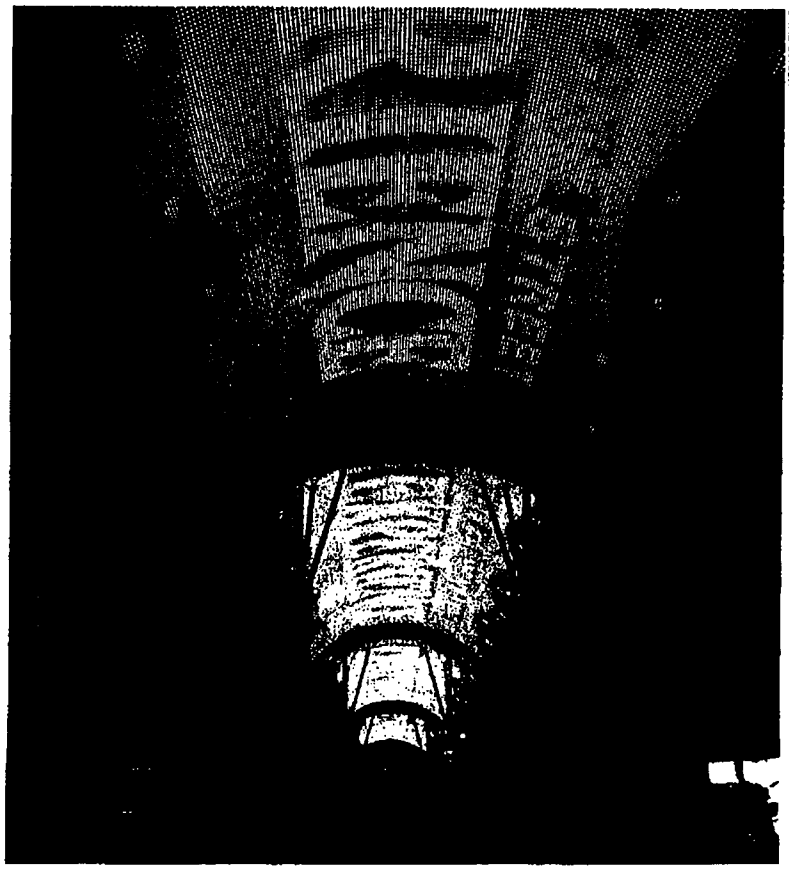
If your creative types aren't getting lucky enough, you might want some help from outsiders. The Doblin Group, innovation consultants in Chicago, sends teams of cultural anthropologists to camp out with a client's customers. They watch what customers do, need, like, or hate, and try to come up with a drop-dead new product or service that nobody knew they needed. "It's brutally hard work," says Larry Keeley, Doblin's president. "Don't try it at home."

Keeley says he is surprised and disturbed to find that the marketing departments at many large companies are often the least receptive to innovation. "They study data, they ask you what you don't like about your VCR, they make straight-line extrapolations. But they don't get powerful new insights that way." When companies start to itch for a dramatic breakthrough product, the impulse usually begins high up in the organization. "It's CEOs, division heads, strategists. The people who are watching the bloody margins spiraling down."

Does every company need to be drop-dead innovative, killing itself for the next breakthrough blockbuster? Probably not. Lots of big companies do just fine by tweaking a product—putting sparkles in toothpaste and colored dots in laundry detergents. Until the advent of managed care, drug companies often made out like bandits by making pills just fractionally better than their previous ones, but priced three times higher.

So don't abandon a healthy business just for the sake of trying to be innovative. It's often enough, say the experts, to make sure there are lots of good ideas in various stages of fermentation. When the time comes, though, be willing to take risks. If you wait to move until everything is certain, you can be sure your competition will be there first. F

GLITZ CITY
Thinking outside the box, Mirage helped turn Las Vegas into a destination for families.



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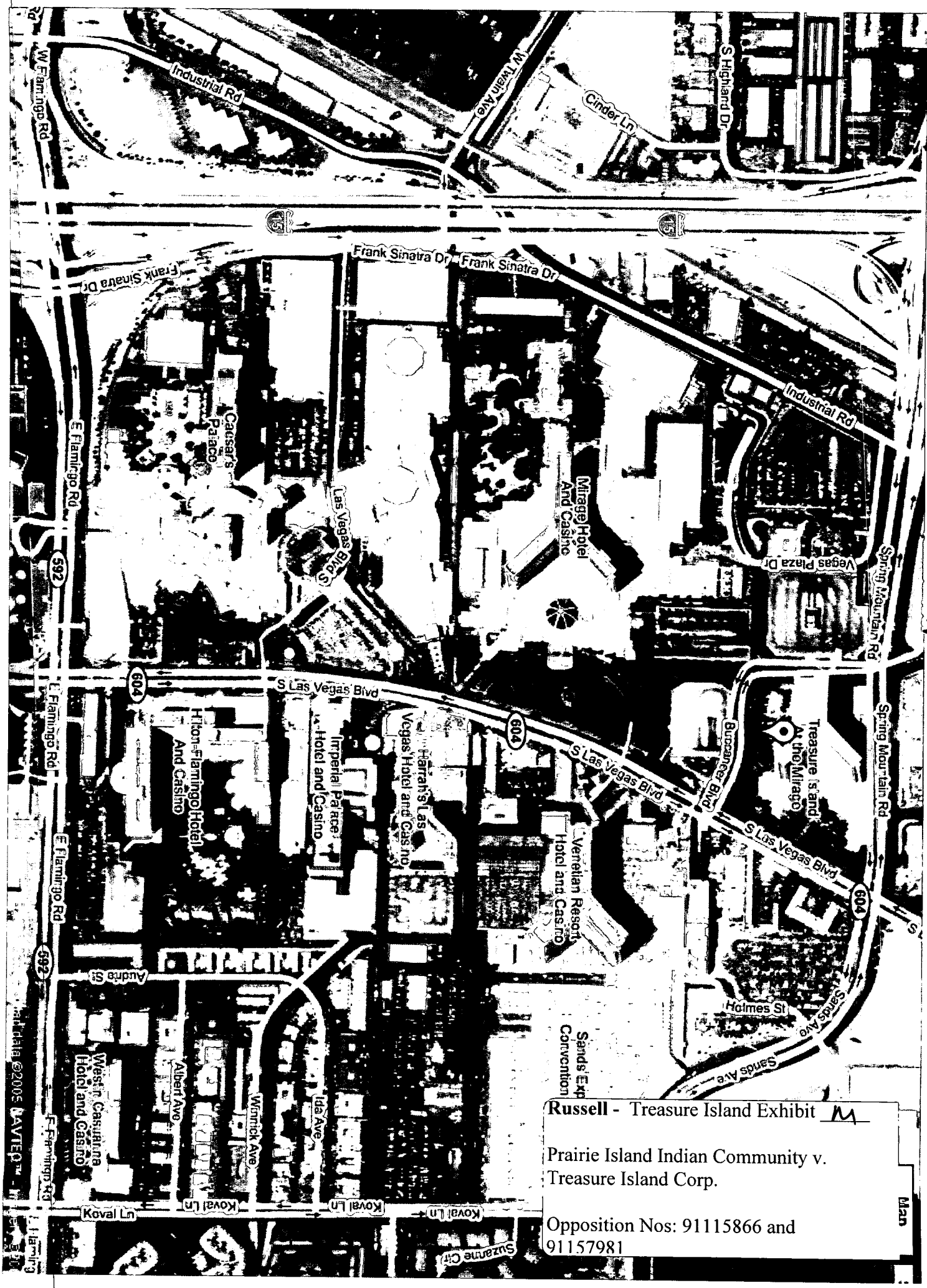

Russell - Treasure Island Exhibit M

Prairie Island Indian Community v. Treasure Island Corp.

Opposition Nos: 91115866 and 91157981

LOS ANGELES TIMES

Mirage Resorts Plans Family Hotel in Vegas

■ **Gaming:** The $300-million Treasure Island complex is expected to intensify competition in Nevada's biggest entertainment oasis.

By GEORGE WHITE
TIMES STAFF WRITER

JIM LAURIE / For the Times

Steve Wynn announces plans for new resort called Treasure Island.

Mirage Resorts Inc. said Tuesday that it will build a $300-million family oriented themed resort in Las Vegas, escalating the fight for family business in the Nevada gaming and adult entertainment oasis.

The Las Vegas-based company, which owns the Golden Nugget casinos in Las Vegas and Laughlin, Nev., said its latest mega-casino—to be called Treasure Island—will have 3,000 guest rooms and will be located adjacent to the Mirage, the firm's flagship casino and resort.

The new resort is expected to open in mid-1994, Mirage Resorts said.

The company joins a long list of gaming firms entering the burgeoning family entertainment market in a city once viewed as an adults-only vacation spot. Circus Circus Enterprises Inc. in June, 1990, opened the Excalibur, a 4,000-room hotel and casino that has a medieval theme and offers substantial non-gaming entertainment. Circus Circus is expected to announce soon that it plans to build yet another property.

In addition, MGM Grand Inc., which is controlled by Beverly Hills investor Kirk Kerkorian, this month began construction on a $600-million, 112-acre complex in Las Vegas that will include a 5,000-room hotel and a theme park.

The Mirage Resorts announcement is another sign of changing times in Las Vegas, said Manny Cortez, executive director of Las Vegas Convention and Visitors Authority.

"Because of the proliferation of gaming around the country, the local casinos have decided that they can survive only by expanding and diversifying to attract a broader [spectrum] of people," Cortez said.

However, the building boom is expected to create a competitive shakeout in Las Vegas. The city has about 77,000 hotel rooms, a 20% increase over the past two years. With just the announced expansion plans, Las Vegas would have an additional 10,000 rooms by 1994, said Willard Brown, a gaming industry analyst at Dean Witter Reynolds in New York.

"The smaller casinos and the casinos with weaker management are going to face some tough times," Brown said. "By 1994, a number of casinos will be barely hanging on, some will be purchased by larger operations and some will head into bankruptcy."

However, some casinos are already feeling the competitive pressure. The hotel occupancy rate thus far in 1991 is 80%, compared to 86% for the same period in 1990. Casino revenue growth in 1991 is about 3%, compared to about 10% a year earlier, said Walter Tyminski, an industry analyst who contributes to Resort Management Report, a trade journal published in Midlothian, Va.

"Besides [new] construction business has never recovered from the downturn that occurred during [the Gulf War] and slowdown in the economy," Tyminski said.

However, Mirage Resorts Chairman Steve Wynn said Treasure Island will allow his company to enter the lucrative lower-priced, family-oriented market. Room rates at the new property will average $40 a night, he said. The Mirage, a 3,000-room, $630-million hotel and casino that opened in November, 1989, caters to the upper end of the market, with rooms averaging $120 a night.

Some major casino stocks dropped in Wall Street trading after the Mirage announcement. In New York Stock Exchange composite trading, Mirage closed at $24.50, down $1.50. In other Big Board trading, Circus Circus fell $1.25, closing at $34.125, while Hilton slipped 12.5 cents to $42.875. However, Caesars gained 87.5 cents to close at $32.375.

Russell - Treasure Island Exhibit N

Prairie Island Indian Community v. Treasure Island Corp.

Opposition Nos: 91115866 and 91157981

Russell - Treasure Island Exhibit Q

Prairie Island Indian Community v.
Treasure Island Corp.

Opposition Nos: 91115866 and
91157981

TIC 1189

48995

☐ GOODS
☐ SERVICES
☒ GOODS AND SERVICES

GOLDEN NUGGET

Mirage

☐ ONE-TIME PURCHASE
☐ REPEATING PURCHASE
☐ SERVICE AGREEMENT

PURCHASE REQUISITION

CHARGE TO	DEPARTMENT/ACCOUNT	WORK ORDER	P.O.B.	TERMS	BYR/TYP	TAX	DEL. REQ	DATE	NUMBER
	Slot Marketing	M-4771						4/1/93	4310

RECOMMENDED SUPPLIERS

1 Graphics West
Creative Graphics
2 Bonanza

DELIVERY REQUESTED 4/15/93 RUSH

FOR PURCHASING DEPARTMENT USE

PURCHASE ORDER NUMBER

SUPPLIER

QUANTITY	UNIT	COMPLETE ORDERING DESCRIPTION	UNIT COST	PRICE
5M	ea	TREASURE ISLAND SLOT TOURNAMENT INVITE		
5M	ea	ENVELOPES		
		*See spec sheet for additional information		

Russell - Treasure Island Exhibit R

Prairie Island Indian Community v. Treasure Island Corp.

Opposition Nos: 91115866 and 91157981

NOTE: ALL NONBUDGETED ITEMS AND VARIATIONS IN EXCESS OF BUDGET REQUIRE JUSTIFICATION AND EXECUTIVE APPROVAL

BUDGETED ☐ YES ☐ NO

ESTIMATED COST

REASON FOR PURCHASE:

SHIP TO: The Mirage
Care of Stephanie Ishii
Special Events

SHIP VIA

REQUESTED BY Ken Hofbauer 53991

APPROVED D Young 40180

APPROVED

APPROVED

TIC 1191

REQUISITI

#4439

☐ GOODS
☐ SERVICES
☒ GOODS AND SERVICES

GOLDEN NUGGET

TREASURE ISLAND

Mirage

☐ ONE-TIME PURCHASE
☐ REPEATING PURCHASE
☐ SERVICE AGREEMENT

77412

PO NUMBER

SHADED AREAS FOR PURCHASING USE ONLY	BUDGETED ☐ YES ☐ NO	CHARGE TO →	DEPARTMENT/ACCOUNT	WORK ORDER	F.O.B.	TERMS	BYR/TYP	TAX	DATE	DEL DATE
			Slot Mktg.	M-4771					5/27/93	6/11/93

RECOMMENDED SUPPLIERS
1.
2.

SUPPLIER

VENDOR				
CONTACT				
DATE				
F.O.B.				
TERMS				

DELIVERY REQUESTED 6/11/93

QUANTITY	UNIT	DESCRIPTION	UNIT COST	PRICE	UNIT COST	PRICE	UNIT COST	PRICE	UNIT COST	PRICE
620	ea	TREASURE ISLAND SLOT TOURNAMENT MENU								
		Size: 5" X 7"								
		Paper: Hopper Cardigan, 60lb Cover Camel								
		Printing: Two PMS colors plus black.								
		Prints one side, full bleed								
		ESTIMATED COST								

Russell - Treasure Island Exhibit S

Prairie Island Indian Community v. Treasure Island Corp.

Opposition Nos: 91115866 and 91157981

TIC 1211

SHIP TO The Mirage

CARE OF Haley Fish
Special Events

SHIP VIA

REASON FOR PURCHASE Treasure Slot Tournament 6/20/93

REQUESTED BY Ken HofBAUER 53991

APPROVED D. Young 40180

APPROVED

APPROVED

PURCHASING

7-6-89 11-22-94

ASSIGNMENT OF MARK

~~For and in consideration of the sum of~~ Effective October 1, 1994, for ~~cash in hand paid, and other~~ good and valuable consideration, the receipt of which is hereby acknowledged, the undersigned hereby assigns unto Treasure Island Corp.

Address 3300 Las Vegas Boulevard South

Las Vegas, Nevada 89109

all right, title and interest, together with the good will of the business in which the mark is used, or with that part of the good will of the business connected with the use of and symbolized by the mark.

Name of mark TREASURE ISLAND

Sm 22 | 807

How mark is used slot merchandising services

Russell - Treasure Island Exhibit T

Name of owner of mark GNLV Corp.

Prairie Island Indian Community v. Treasure Island Corp.

Address Post Office Box 610

Las Vegas, Nevada 89109

Opposition Nos: 91115866 and 91157981

Witness our signatures this the ..... day of ....., 19 94.

GNLV Corp.

By Barry Shier

Signature of Assignor

Barry Shier, President

STATE OF NEVADA

COUNTY OF CLARK

Personally came and appeared before me the undersigned authority in and for said county and state, and while within my said jurisdiction, the within named Barry Shier, President of GNLV Corp.,

owner of the above mark, who acknowledged that he (they) executed the above and foregoing assignment of mark on the day and year herein written.

NOV 22 1994

Given under my hand and seal of office this the 14th day of November, 19 94

NOTARY PUBLIC
STATE OF NEVADA
County of Clark
Rebecca L. Quinn
My Appointment Expires Aug. 28, 1996

Rebecca L. Quinn, Notary Public

Rebecca L. Quinn, Notary Public

My Commission Expires .....

THIS FORM MUST BE FILED WITH THE SECRETARY OF STATE AND MUST BE ACCOMPANIED BY A $50.00 FEE.

State Capitol Complex, Carson City, Nevada 89710
Telephone (702) 687-5203

TM-5 (Rev. 7-93)

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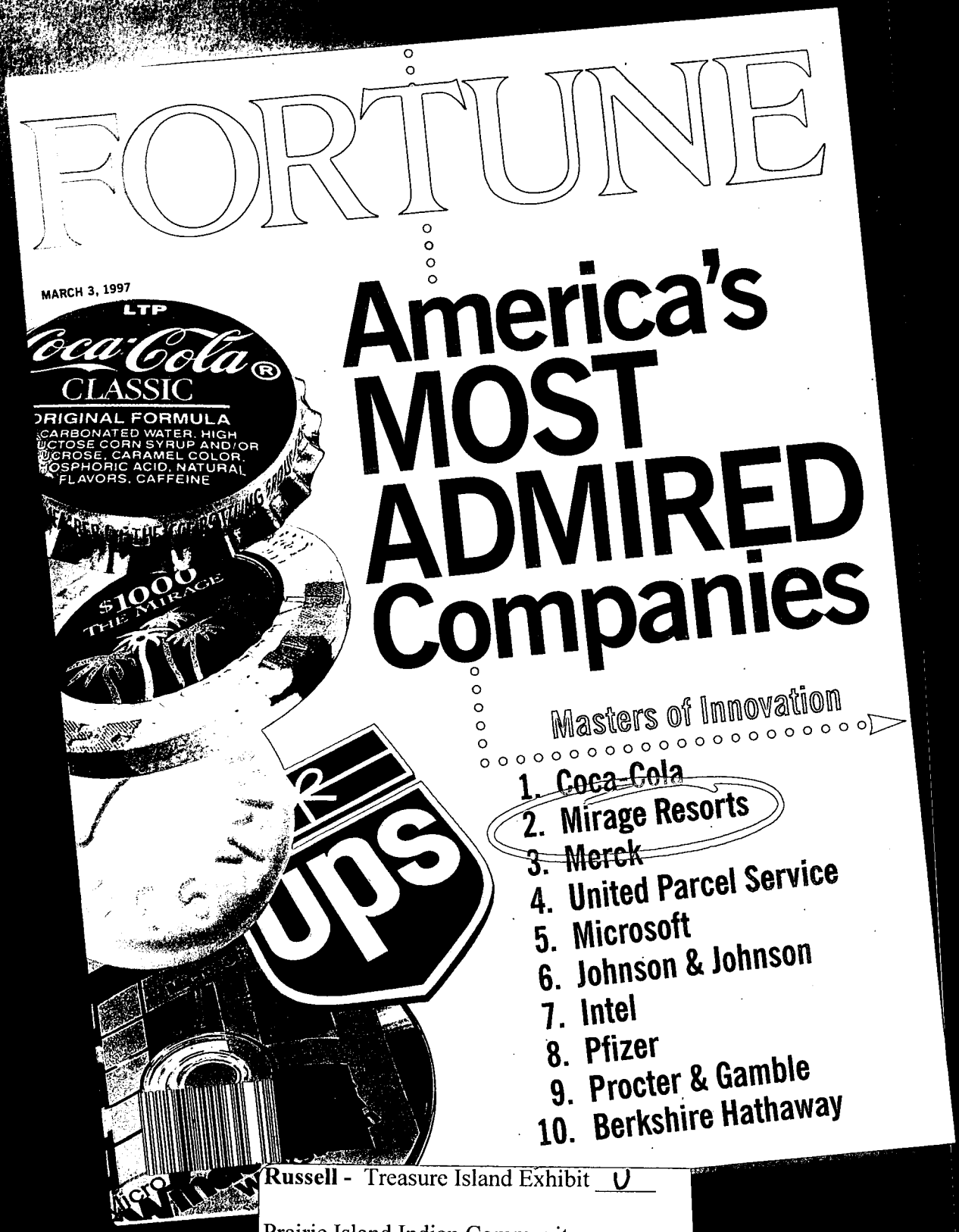
MIRAGE RESORTS

1996 ANNUAL REPORT



Russell - Treasure Island Exhibit U

Prairie Island Indian Community v. Treasure Island Corp.

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TIC 2667-1

Mirage Resorts is the world's leading developer and operator of casino-based resorts.

The company's flagship property, The Mirage, ranks first in terms of operating income in the State of Nevada. Treasure Island, a pirate-themed destination resort adjacent to The Mirage, ranks third in operating income in the State. The company also owns 50% of Monte Carlo, a hotel-casino that opened in June 1996. Each of these three resorts is located on the Las Vegas Strip and ranks among the largest hotels in the world.

Mirage Resorts also owns the Golden Nugget, the largest hotel in downtown Las Vegas, and the Golden Nugget-Laughlin, a relatively small property located approximately ninety miles south of Las Vegas.

The company currently has two additional resorts under construction that are scheduled to open in 1998 — Bellagio, a $1.4 billion project at the center of the Las Vegas Strip, and Beau Rivage, a $550 million resort in Biloxi, Mississippi. The company also intends to build one or more destination resorts in Atlantic City, New Jersey.

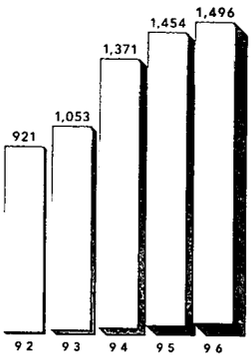
TIC 2667-2

1996

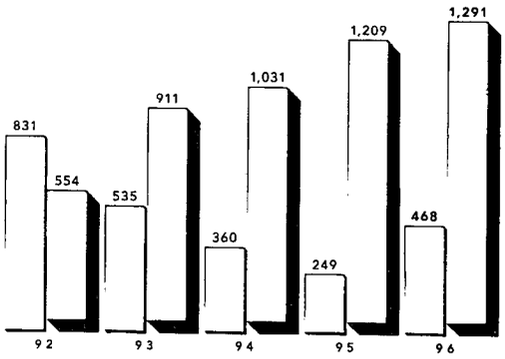
FINANCIAL HIGHLIGHTS

DOLLARS IN MILLIONS, EXCEPT PER SHARE AMOUNTS	1996	1995	1994
Gross revenues	$ 1,496.4	$ 1,453.7	$ 1,370.9
Operating income	$ 312.7	$ 284.1	$ 237.8
Income before extraordinary items*	$ 206.0	$ 169.9	$ 124.7
Net income	$ 206.0	$ 163.2	$ 114.3
Income per share before extraordinary items*	$ 1.06	$ 0.88	$ 0.66
Net income per share	$ 1.06	$ 0.85	$ 0.60
Capital expenditures	$ 399.1	$ 179.4	$ 69.1
Long-term debt	$ 468.1	$ 248.5	$ 359.6
Stockholders' equity	$ 1,290.9	$ 1,209.3	$ 1,030.9
Occupancy of standard guest rooms	98.8%	98.3%	98.2%

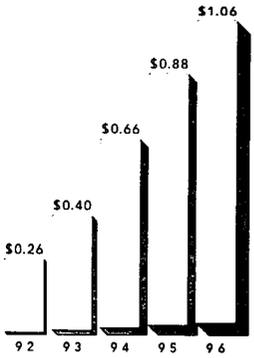
*Before extraordinary losses on early retirements of debt.



GROSS REVENUES
($ IN MILLIONS)



LONG-TERM DEBT VS. EQUITY
($ IN MILLIONS)
DEBT
YEAR-END
EQUITY



INCOME PER SHARE BEFORE NON-RECURRING ITEMS

TIC 2667-3

TO OUR SHAREHOLDERS

It's nice to be noticed. We've always strived to run our businesses well. Every now and then, these efforts attract the recognition of others. Recently, *Fortune* magazine honored us, for the second consecutive year, as one of the most admired companies in America.

TIC 2667-4

Each year, *Fortune* asks some 13,000 senior executives, outside directors and securities analysts to rank more than 400 companies. In many ways, it is among the best report cards of corporate performance. Our stellar second-place performance on the 1997 list follows our tie for the number seven position on *Fortune's* 1996 list.

Mirage Resorts is now ranked with such legends of American business as Coca-Cola, Merck, Procter & Gamble and Intel. This is particularly notable given that, based on revenues, the other nine companies on the top ten list range from triple to twenty-five times our size.

Fortune's survey focuses on eight criteria that are important measures of corporate success . . . attributes that we've emphasized in our company since its inception.

For example, we ranked very high – second, out of 431 companies – in the quality of our products and services. We strive every day to provide uncompromising standards of products, service and friendliness at all of our resorts. We know that the success of our business is built upon the goodwill we generate with our guests.

We also ranked second in innovativeness – an interesting result for a company that is not in a high-tech industry. Yet, we are innovative in many ways. Our innovativeness is perhaps most obvious in our unique approach to our industry — particularly our strongfelt belief that *gaming is not enough.*

We ranked very high – third – in our ability to attract, develop and keep talented people. A company must have talented and motivated employees to provide excellent service. We host millions of customers each year. It requires commitment and dedication from all of our 17,000 employees to provide those customers with memorable vacation and entertainment experiences.

The *Fortune* survey evaluates a corporation's commitment to its community and the environment. We work very hard to be a model corporate citizen and to be responsible in our use of environmental resources.

We've always been careful to maintain and maximize the utilization of our corporate assets, another of the *Fortune* criteria. The Mirage, for example, just completed the best year in its seven-year history. Our return on investment in The Mirage is well over 25% per year. Treasure Island is also performing well, having just completed the best year in its three years of operation. It ranked third in the State of Nevada in operating profits, behind The Mirage and the much larger MGM Grand. Treasure Island's return on investment is also now in excess of 25% per year. Our newest hotel, the 50%-owned Monte Carlo, opened in June 1996. Based on its earnings to date, it too is achieving well over a 25% return on our investment.

The Golden Nugget just completed its best year in this decade. Having been expanded and renovated numerous times since its opening

fifty years ago, it is perhaps the best example of the fact that our hotels, properly maintained and operated, can be perpetual annuities.

Our company's value as a long-term investment has been excellent. Our stock price has tracked our company's growth. One thousand dollars invested in our company's stock in 1973 was worth $325,000 on December 31, 1996 – a compound annual appreciation rate of 28%. Over the past five years, our stock price rose an average of 31% per year, including a 25% increase during 1996.

Our growth is accelerating. *Bellagio,* our $1.4 billion luxury resort now under construction, already has a commanding presence at the center of the Las Vegas Strip. This spectacular destination-in-itself is scheduled to open in the third quarter of 1998.

Construction is also well underway on our $550 million resort, *Beau Rivage,* in Biloxi, Mississippi. When it opens in the fourth quarter of 1998, Beau Rivage will have the most guest rooms of any hotel-casino outside of Nevada.

As Bellagio and Beau Rivage near completion, we expect the focus of our company's growth to shift to Atlantic City. We have been working closely with the City of Atlantic City and the State of New Jersey to ensure that the infrastructure will be in place to support large, diverse destination resorts, similar to those we operate in Las Vegas.

Our financial soundness is excellent. All three major rating agencies increased their ratings on our debt in 1996. In March 1997, our bank group increased our bank credit facility by 75%, to $1.75 billion. Our financial resources are more than sufficient to complete construction of Bellagio and Beau Rivage, as well as to fund our planned construction in Atlantic City.

The eighth criteria of the *Fortune* survey is the quality of a company's management. We have a very experienced and dedicated management team, which focuses virtually all of its attention on the seven other criteria.

I would like to thank our customers, our employees and our investors for their continued support.

Sincerely,

Stephen A. Wynn
Chairman and Chief Executive Officer
April 10, 1997

TIC 2667-6

of Products or Services

Criteria of Corporate Performance

to Attract, Develop, and

Keep Talented People

Community and Environmental

TIC 2667-7

Above: Construction of Bellagio recently "topped off" thirty-four stories above the Las Vegas Strip. *Opposite: top, Siegfried & Roy* at The Mirage is one of the most innovative shows in the history of American theatre; *bottom*, The pyrotechnic sea battle at Treasure Island employs an intricate combination of computer technology and choreography.

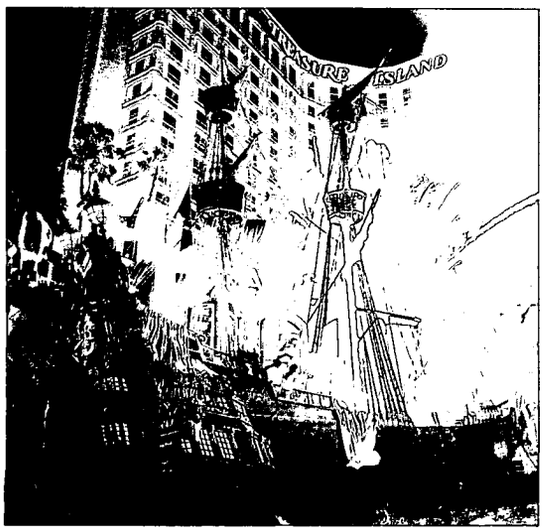
TIC 2667-8

Casino games are as old as the pyramids. Our company's success stems from our innovative approach to these ancient games of chance.

In particular, we believe firmly that *gaming alone is not enough.* A casino becomes a much more stable and enduring business when it is accompanied by a wide assortment of entertainment attractions and hospitality services. For most people, casino gaming is an acceptable and desirable part of the excitement of a well-rounded vacation experience.

Our destination resorts generate their own excitement. People may visit Orlando to see theme parks, or New York to shop and see a Broadway show. While there, they will probably stay in a hotel. People come to our hotels to *see* the hotels.

Our innovativeness, however, goes far beyond this "big picture" concept. It's not easy, for example, to make an elephant disappear, as occurs twice each night in *Siegfried & Roy.* It may seem easier to sink a forty-ton British frigate, as happens several times each day at Treasure Island. Yet, imagine the complexity and innovation required to have this ship resurface unharmed for the next show.



We substantially upgraded The Mirage's volcano during 1996. This $25 million landmark now has blasts of steam and water rising forty feet in the air, fire that flows gradually down a large waterfall and a system of subwoofers that make the ground tremble with each eruption.

In November 1996, we also opened *The Secret Garden of Siegfried & Roy* — a $14 million attraction featuring the rare and exotic animals of Siegfried & Roy. These extraordinary animals can now be visited in a lush tropical paradise, adjacent to our dolphin habitat.

The Fremont Street Experience represents some of our most creative work. Collaborating with an outside design firm and the other downtown Las Vegas casino owners, we managed the construction of this $70 million extravaganza. The key feature of the Fremont Street Experience is a light trestle four city blocks long, suspended ninety feet above the street. The trestle contains 2.1 million lights, each with four different color filaments. A central computer directs the lights and the associated 540,000 watts of sound. Once each hour, the lights and sound come alive, driven by computer software that uses this unique artistic medium to entertain and amuse.

Computers also are important in the new slot machines we developed and are testing at Treasure Island. These new machines offer a "slot concierge" service. When this feature is activated, a slot host or hostess appears live on the slot machine's screen, ready to summon cocktails, congratulate the guest on a jackpot, make dinner reservations or provide numerous other services. We've applied for a patent on this unique customer service.

Some of our more important innovations are simple items that are not visible to our guests, but are nevertheless very important for their satisfaction. Conveyor belts that help our bellmen deliver bags promptly. An extensive network of hidden tunnels, so our valet personnel can deliver cars rapidly. Dedicated service elevators for our room service staff.

We assure the quality and creativity of our resorts by having our own design and construction subsidiary. Situated on its own office

TIC 2667-10

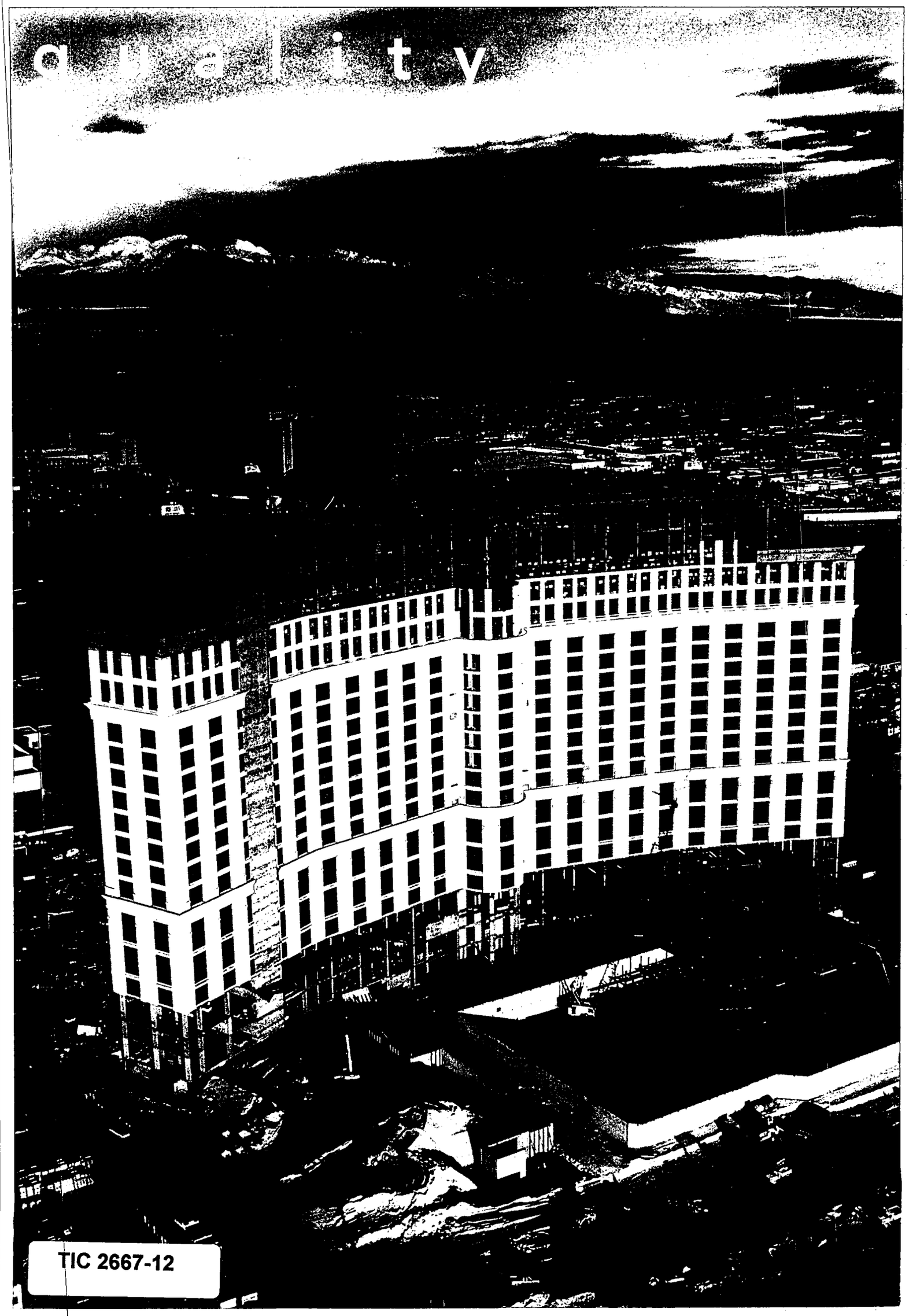
campus, a mile from The Mirage, Atlandia Design has over seventy architects, designers and project managers, many of whom have been with us since the days of the Golden Nugget in Atlantic City almost twenty years ago.

Among its many projects, Atlandia has overseen the design and construction of The Mirage and Treasure Island.

It is now deeply involved in the construction of Bellagio in Las Vegas and Beau Rivage in Biloxi, as well as in the early stages of design for our return to Atlantic City.

Opposite: top, The innovative and provocative *Mystère* has dazzled audiences of every language and cultural background; *center,* One of Siegfried & Roy's white tigers relaxes in the lavish new animal habitat at The Mirage; *bottom,* The Fremont Street Experience employs 2.1 million lights choreographed to music to create a spectacular sensory experience. *Above: clockwise from top left,* Director of Architecture DeRuyter Butler and Atlandia Executive Vice President Peter Smith; Atlandia President Kenn Wynn at the Atlandia Design Center; chief interior designers Roger Thomas and Jane Radoff; computer simulation specialist Wendy Horwitch.

TIC 2667-11



TIC 2667-12

Opposite: Bellagio is our most ambitious project to date. *Below:* Bellagio President Bobby Baldwin on site in the new showroom that will be home to an entirely unique production by the world-renowned Cirque du Soleil; *bottom,* Bellagio's exterior will have rich architectural detail.

To provide a quality guest experience, a hotel must be designed and built to entertain and accommodate. This is no easy task, especially in a hotel with 3,000 guest rooms. It requires experience and talent. Our company has built several major hotels, each improving in some ways on the hotels before it. All of this experience has prepared us for *Bellagio* — which is designed to be simply the world's finest hotel.

BELLAGIO

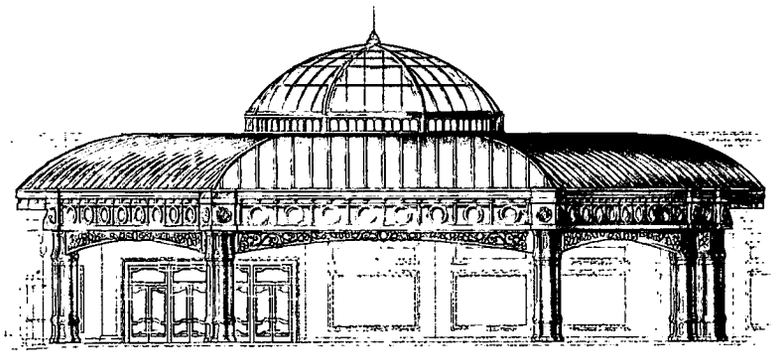
No one has ever built a resort of this size and of this quality. Bellagio is expected to cost $1.4 billion and open in the third quarter of 1998.

The hotel will overlook a large lake — a novelty in and of itself in the Mojave Desert. The lake will have well over a thousand fountains, several of which will throw water over 150 feet in the air. The fountains are a key feature of an intricately choreographed water ballet.

The lake will be surrounded with viewing stations, where guests can watch different water symphonies from different angles at different times of day. The view will be particularly spectacular from along the Las Vegas Strip, as the background will feature the facade of the hotel itself — a Mediterranean-style village, with gardens, balconies, balustrades and patios cascading gracefully from the casino level to the shore of the lake.

Overlooking the lake and built into the facade are several exquisite restaurants, with indoor and outdoor dining areas. Two of the restaurants will be managed by the Maccioni family of Le Cirque fame. Le Cirque has been

Below: The lakeside facade of Bellagio takes its inspiration from classic, romantic European architecture. *Opposite: top,* Quality is inherent in every element of Bellagio's design; *bottom,* Some of the world's great masterpieces will adorn the hotel's public spaces, including *Portrait de Mademoiselle Suzette Lemaire* by Edouard Manet.



repeatedly honored as perhaps the finest restaurant in New York. The Maccioni family also operates a very popular and more casual restaurant in Manhattan called Osteria del Circo. Both restaurants will be featured at Bellagio. Bellagio will also offer twelve other restaurants designed by our own culinary professionals, including a Mediterranean grill overlooking Bellagio's lake and gardens and featuring artwork by Picasso.

Bellagio's high-end suites will be the size of small mansions. Even the hotel's standard guest rooms will be 15-20% larger than guest rooms of most other luxury hotels. Every room will have a marble bathroom, with both a shower and a bath.

Successful retail shops have always been an important part of our destination resorts. Bellagio will bring this to a new and higher level. The amount of retail space, for example, will be over triple the retail space at The Mirage. Approximately 40% of this space will be leased to others, including Giorgio Armani, Gucci, Chanel, Prada, Hermes and Tiffany. The quality of the retail experience at Bellagio will rival even that of Rodeo Drive in Beverly Hills or Rue du Faubourg St. Honoré in Paris.

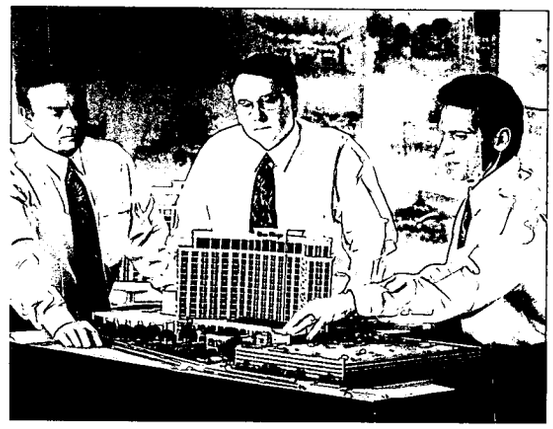
TIC 2667-14

In some ways, work on Bellagio's special character began one hundred years ago.

Of course, Claude Monet did not anticipate, when he painted ***Bassin aux nymphéas, le pont*** in 1905, that it would someday be on permanent display in a spectacular resort in the Mojave Desert. Nor did Pierre Auguste Renoir, when he painted ***Jeunes filles au bord de l'eau***, or Edouard Manet, when he painted ***Portrait de Mademoiselle Suzette Lemaire.*** Of course, the works of these Great Masters have always inspired greatness. In many ways, there is no more fitting setting for their display than Bellagio.

TIC 2667-15

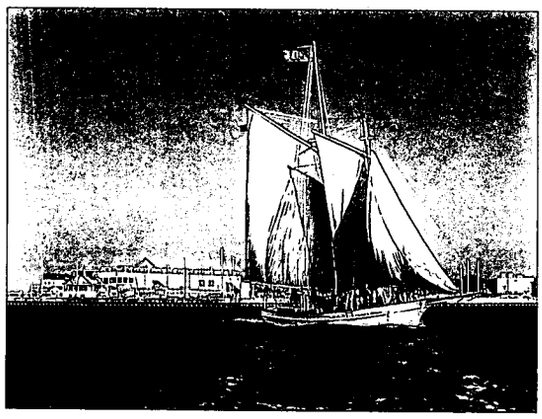
Beau Rivage, our new resort under construction in Biloxi, Mississippi, is another excellent example of our attention to detail and our striving for a quality guest experience.



Beau Rivage

Biloxi, Mississippi is the easternmost gaming destination along the Mississippi Gulf Coast. It features easy access from Interstate 10, miles of white sand beaches and numerous golf courses. It also has a nearby airport which has the ability to accommodate a significant increase in air traffic.

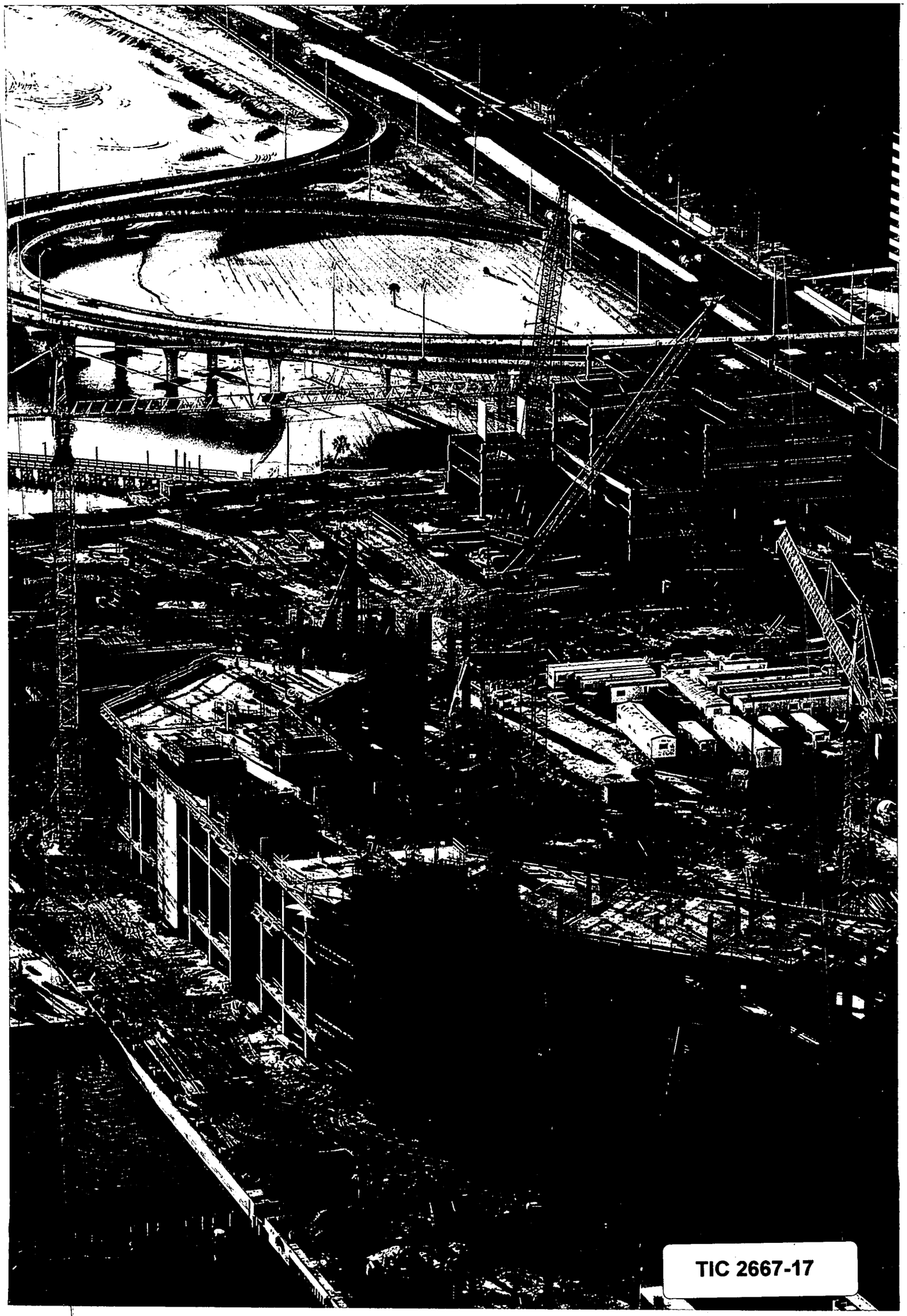
There are currently eleven casinos operating along the Gulf Coast, with a total of less than 3,000 guest rooms. Together, they generated approximately $750 million of casino revenues in 1996, making this already one of the largest gaming markets in the United States. Given Biloxi's desirable setting and its central location in the Southeastern United States, we believe this market has the potential for considerable growth.



We have the largest contiguous waterfront site in Biloxi, with approximately twenty-one acres, conveniently located along the beach and adjacent to the interstate access road. Our hotel, with 1,777 guest rooms, will be the largest hotel in Mississippi. Unlike many operators along the Gulf Coast, our hotel will be directly adjacent to our casino and our parking garage will be directly adjacent to our hotel, providing a high level of convenience to our guests.

Inside, Beau Rivage will feature eleven restaurants, an elegant atrium lobby and a showroom that will be home to a new production by Cirque du Soleil, producers of the highly successful *Mystère* at Treasure Island. Its casino, with 80,000 square feet, will be among the largest and most elegant in the United States.

Above: left to right, Beau Rivage President Doug Pool, the property's Chief Financial Officer Richard Neal and Golden Nugget Chief Executive Officer Barry Shier review the model of this spectacular $550 million resort; *bottom,* Biloxi is located along the beautiful shores of the Mississippi Sound. *Opposite:* Beau Rivage is strategically situated at the end of Interstate 110 and at the center of the Mississippi Gulf Coast hotel corridor.



TIC 2667-17

Atlantic City is an important part of both our company's history and its future.

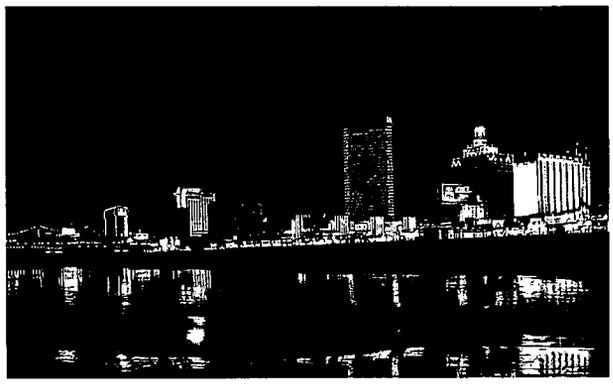
Atlantic City

We opened our second hotel-casino — the Golden Nugget-Atlantic City — in 1980. Despite being one of the smallest facilities, the Golden Nugget led the Atlantic City market from the day it opened until we sold it in 1987 for a large profit, allowing us to concentrate on the design and construction of The Mirage.

We are a much larger, more experienced company today. Atlantic City has changed as well. Among other things, it is no longer the only place to gamble east of the Mississippi.

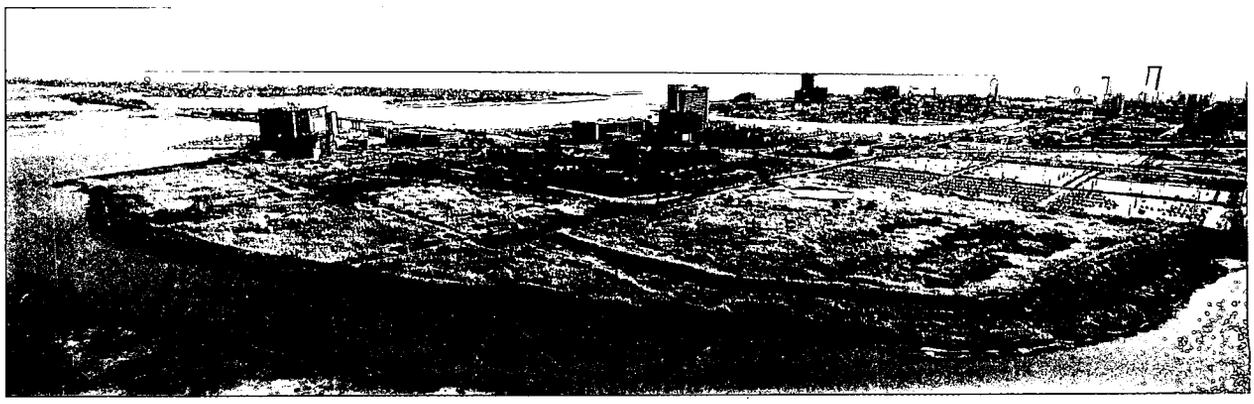
In order to grow and prosper, Atlantic City must fulfill the original intent of its gaming legislation — to use casino gaming as a stimulus to rebuild Atlantic City into a well-rounded destination resort.

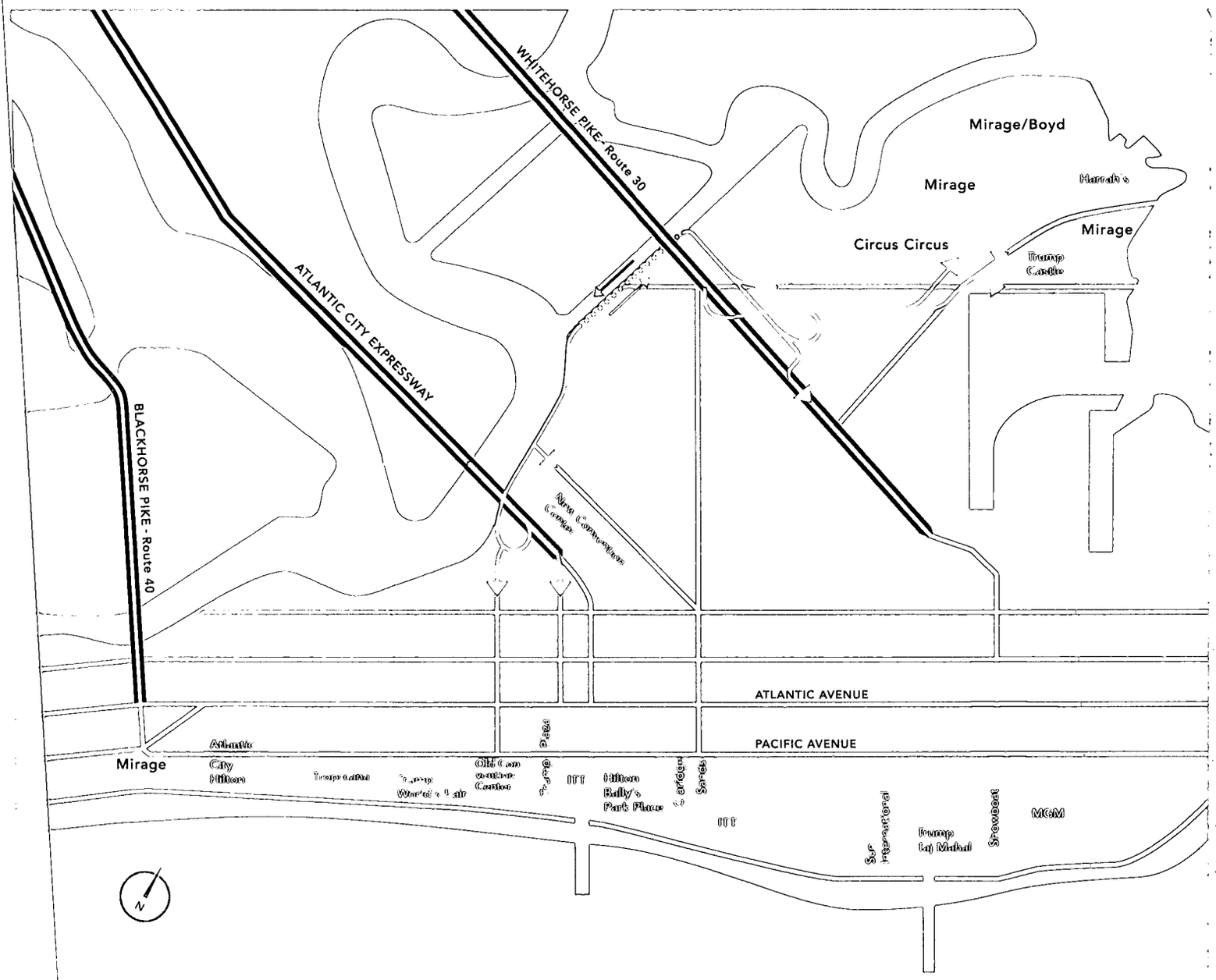
Better than anyone else, we understand the synergies between a destination resort and casino gaming. Almost half of our revenues are from non-gaming services. The average Atlantic City casino, in contrast, receives over 90% of its revenues from gaming.



To build a true destination resort — one that will attract visitors who stay two or three nights or more — requires a large site. In 1995, the City of Atlantic City selected us to develop a large City-owned tract of land, the largest single casino-zoned site in Atlantic City.

We intend to finalize a master plan for a complex to be built on this site that offers so much excitement and diversity that people will travel great distances and stay several days. Our own destination resort is planned to have at least 2,000 guest rooms. We have also entered into an agreement with Circus Circus, allowing that company to build its own 2,000-guest room hotel-casino, adjacent to ours. Additionally, we have entered into a joint venture with Boyd Gaming to build yet a third hotel-casino on the site. Finally, we've had extensive discussions with Harrah's, whereby





that company plans to expand its existing, adjacent hotel-casino, joining our destination resort complex.

In total, we expect the four adjoining and connected resorts in the Marina district to employ over 20,000 people and attract several million visitors per year. The total investment in new construction will probably exceed $2 billion, with our company accounting for approximately one-half of the total.

A project of this size must be supported by the proper infrastructure. We have been working with the State of New Jersey and the City of Atlantic City to devise a series of highway improvements designed to alleviate the existing transportation problems in Atlantic City and to accommodate its growth. We are scheduling the design and anticipated construction of our destination resort complex so that it will open shortly after completion of the necessary highway improvements.

Above: We have been working with the City and the State on a series of highway improvements that are designed to improve traffic flow to, from and between all parts of Atlantic City. This is a rough schematic of the planned traffic circulation and does not purport to represent the specific road alignment. *Opposite: top,* The Atlantic City skyline at night; *bottom,* The property we control in the Marina district is the largest contiguous casino-zoned site in Atlantic City.

TIC 2667-19

Human Resources

Our employees are special.

The success we have enjoyed over the years is attributable to our understanding that there is a direct relationship between employee satisfaction, guest enjoyment and profitability.

We treat our employees like our customers, showing them both the highest level of respect and fairness. We know that if our employees are comfortable in their jobs, they will take greater pride in helping us run our business better.

We recruit the best candidates possible and provide them with the thorough training

TIC 2667-20

Top: Recent graduates of the Golden Nugget scholarship program; *bottom,* Michael Jordan speaking at the 1996 Employee of the Year Gala for The Mirage. *Opposite:* Arte Nathan, Bellagio Vice President of Human Resources, with several of our employees.

required to do their jobs well. Training, thereafter, is an on-going process, whether an employee chooses to develop new skills or refresh old ones.

We maintain a workforce of talented and motivated employees by providing an atmosphere that is fun, challenging and rewarding. Our "back of the house," or employee areas, are maintained as beautifully as our public areas. Our employee dining rooms are as nice as the restaurants we offer to our guests.

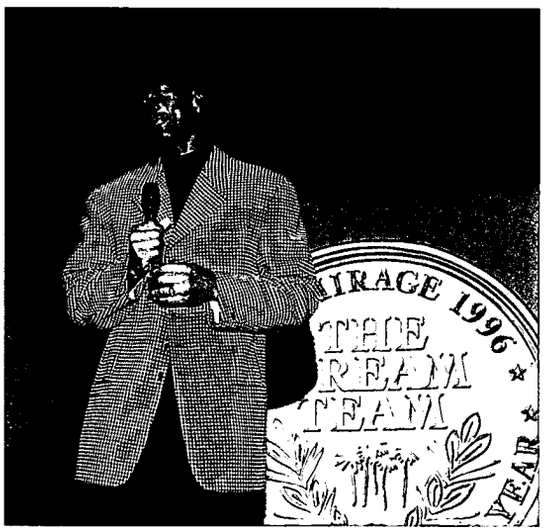
We also dedicate significant time, money and energy acknowledging employees who set positive examples for their peers. We believe that by recognizing a job done well, we help set the standard for all employees to follow.

Perhaps the best example of this is our extensive employee of the month and employee of the year programs. These very important programs bring together co-workers, executives, our Board of Directors and even national celebrities to honor the accomplishments of individual members of our team.

We provide a variety of opportunities to further our employees' education. One program, the Graduate Equivalency Diploma (GED) program, is provided free of charge to employees who, for whatever reason, were unable to previously receive their high

school diplomas. The recently established Mirage Resorts Family Scholarship Program will provide college scholarships to the children of employees with demonstrated financial need.

Our investment in our family of employees has proven numerous times to be among the best investments our company can make.



TIC 2667-21

Below: Each day, local school children in Las Vegas learn about marine mammals through an educational program at the Mirage Dolphin Habitat. *Opposite: top,* Mirage Resorts Board Member and Inner-City Games co-chairman Elaine Wynn with our local Inner-City Games basketball champions; *center,* Mirage Resorts volunteers provide a variety of services throughout the community; *bottom,* A water treatment facility at The Mirage and Treasure Island purifies non-potable water for use in our exterior landscapes.

Our Community

We recognize our responsibilities to both our community and our environment.

For example, the school children of our community are generally not exposed to the wonders of the sea. At The Mirage, we have created one of the country's largest marine mammal education programs. Each day, students from our local schools enjoy complimentary tours of the Mirage Dolphin Habitat, where they learn about marine ecology in a program that has received widespread critical acclaim. During 1996, over 60,000 school children participated in this program.

Our company is also the principal local sponsor of the Greater Las Vegas Inner-City Games. This program, which began in 1996,

TIC 2667-22

focuses on encouraging our inner-city youth to believe in themselves, to "say no" to drugs and gangs and to instead become involved in sports and other worthwhile activities. Over 10,000 children participated in events sponsored by the Greater Las Vegas Inner-City Games during 1996.

Our employees have a direct impact on our community through our coordinated volunteer program, which encourages employees to donate their time to community activities. They have responded to a wide range of needs in our community varying from helping the homeless to brightening the lives of our senior citizens. Over 2,000 employees were involved in these programs during 1996, donating over 20,000 hours.

Our Golden Nugget scholarship program, since its inception in 1981, has helped 554 students from Nevada and New Jersey pay for their college educations.

Additionally, Mirage Resorts is committed to protecting our community's environment. Our company's numerous resource management programs include recycling and energy management. Perhaps most notable is our commitment to water conservation — a critical concern in our desert environment. Our own water treatment facility purifies water which would otherwise be unfit for any use, allowing it to be used in Treasure Island's Buccaneer Bay and the lagoons at the front of The Mirage. By better managing available resources, Mirage Resorts is leading the way for future growth.

TIC 2667-23

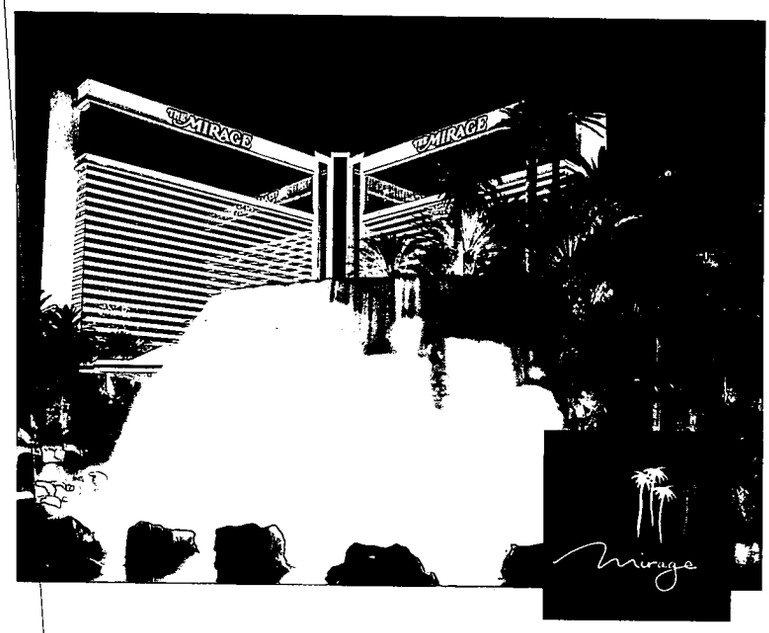
TIC 2667-24

as a Long-Term Investment

Quality of

Use of Corporate

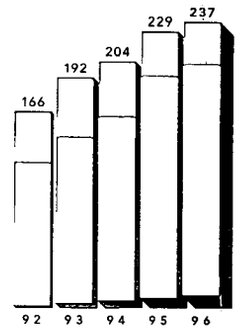
TIC 2667-25



Our flagship property, The Mirage, once again set a new record, producing operating cash flow (EBDIT) in 1996 of $237 million. This was the property's fourth consecutive year of earnings improvement. Since its opening in 1989 at an initial cost of $620 million, The Mirage has cumulatively generated over $1.4 billion of operating cash flow.

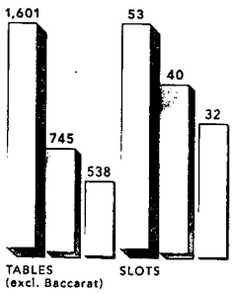
We are continuously seeking ways to improve each of our properties. As noted previously, we enhanced the volcano in May of 1996. In November, we opened a new convention area, as well as the Secret Garden of Siegfried & Roy. In December, we refurbished and enlarged the size of the Salon Privé, a quiet, elegant part of our casino. We are currently adding new retail space to the Street of Shops. Finally, during 1997, we plan to refurbish 138 of The Mirage's suites.

We've made some management changes as well. Bobby Baldwin, who was President of The Mirage from its inception, now heads the team at Bellagio. Doug Pool, formerly Chief Financial Officer of The Mirage, is moving to Biloxi to be President of Beau Rivage. Meanwhile, Marc Schorr, previously the President of Treasure Island, is now President of The Mirage. And John Strzemp, who had been Chief Financial Officer of Treasure Island, is now its President.



THE MIRAGE
OPERATING CASH FLOW
($ IN MILLIONS)

DEPRECIATION & AMORTIZATION — OPERATING INCOME



LAS VEGAS STRIP
1996 WIN PER UNIT
($ IN THOUSANDS)

THE MIRAGE — TREASURE ISLAND — ALL OTHERS

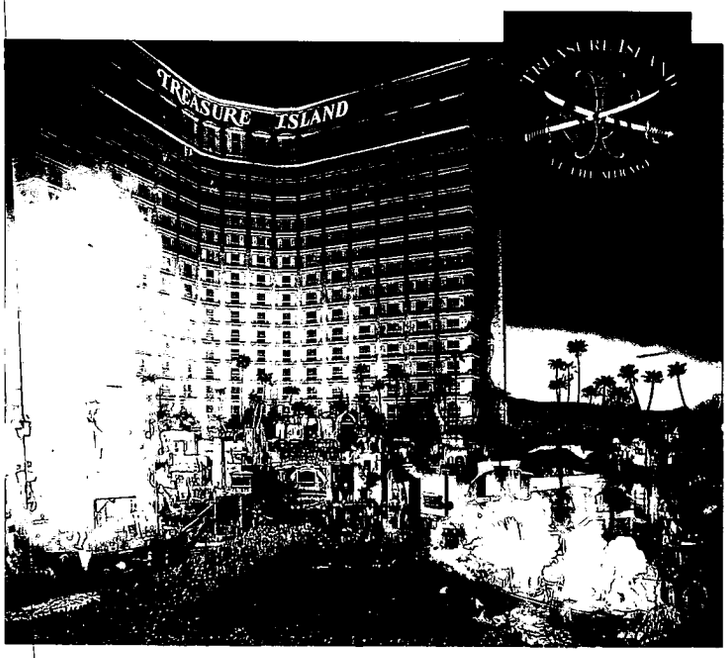
The Mirage

DOLLARS IN MILLIONS				% INCREASE (DECREASE)	
Year ended December 31	1996	1995	1994	'96 vs. '95	'95 vs. '94
Gross revenues	$793.9	$790.3	$732.4	—	8%
Net revenues	721.4	720.7	664.3	—	8%
Depreciation and amortization	38.9	39.3	46.5	(1%)	(15%)
Operating income	198.3	189.7	157.2	5%	21%
Operating margin[a]	27.5%	26.3%	23.7%	1.2 pts	2.6 pts

(a) Operating income/net revenues.

TIC 2667-26

Opposite: left to right, Executives of The Mirage - Michael Sansbury, Vice President of Hotel Operations; Chris Nordling, Chief Financial Officer; Marc Schorr, President; Helen Kamer, Vice President of Human Resources; Bruce Aguilera, General Counsel. *Below: left to right,* Executives of Treasure Island - Randy Fleitz, Vice President of Hotel Operations; Ken Lathrop, Vice President of Casino Marketing; John Strzemp, President; Mike Longi, Chief Financial Officer; Mark Russell, General Counsel.

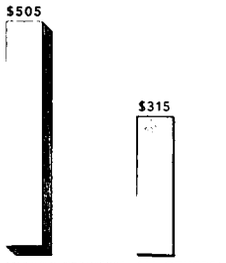


Treasure Island also had the best year in its three-year history, producing operating cash flow, before an abandonment charge, of $123 million. Treasure Island had the third highest operating income among all Nevada casinos, behind The Mirage and the much larger MGM Grand.

We've made significant improvements to Treasure Island as well. In May 1996, we opened Madame Ching's, an upscale restaurant featuring Chinese cuisine. In January 1997, we added extensive lighting along the front of Treasure Island and The Mirage, making the sidewalk an attractive and enticing environment.

We recently began the most significant enhancements at Treasure Island since its opening. In order to provide our hotel guests with a more elegant arrival statement, we are constructing a new hotel lobby, overlooking the swimming pool area. When it is completed, we intend to replace the existing hotel lobby and front desk area with a new upscale Italian restaurant, a new retail shop and a modest amount of additional casino space.

TREASURE ISLAND OPERATING CASH FLOW
($ IN MILLIONS)
DEPRECIATION & AMORTIZATION
OPERATING INCOME



CLARK COUNTY, NEVADA
GROSS REVENUES PER AVAILABLE ROOM NIGHT
Fiscal Year Ended June 30, 1996
*The 128 other properties in Clark County with annual gross gaming revenues in excess of $1 million.

Treasure Island

DOLLARS IN MILLIONS				% INCREASE (DECREASE)	
Year ended December 31	1996	1995	1994	'96 vs.'95	'95 vs.'94
Gross revenues	$411.3	$394.4	$367.0	4%	7%
Net revenues	380.7	366.3	343.0	4%	7%
Depreciation and amortization	30.0	29.3	29.0	2%	1%
Operating income	87.2	86.9	69.7	—	25%
Operating margin[a]	22.9%	23.7%	20.3%	(0.8 pts)	3.4 pts

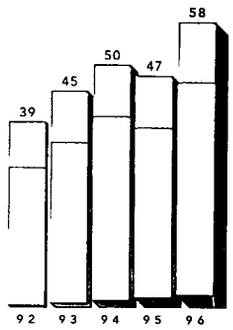
(a) Operating income/net revenues.

TIC 2667-27

Our company began with the Golden Nugget on Fremont Street in downtown Las Vegas, which celebrated its 50th anniversary during 1996.

The Golden Nugget started as a small saloon with a few gaming tables. Over the past twenty-five years, we've expanded the casino, added three guest room towers, a showroom, a spa and several restaurants, making it into an elegant destination resort. The Golden Nugget is the largest hotel in downtown Las Vegas, accounting for 14% of the guest rooms and 20% of the casino win.

In 1996, the Golden Nugget achieved operating cash flow of $58 million. This strong performance resulted directly from the opening in December 1995 of the Fremont Street Experience, a $70 million entertainment attraction adjoining the Golden Nugget. The Fremont Street Experience was a cooperative effort between the City of Las Vegas and the downtown casino owners which has increased foot traffic in the downtown area and demand for the Golden Nugget's guest rooms. As a result, the Golden Nugget achieved a 6% increase in its slot win and a 16% increase in its average standard room rate.



GOLDEN NUGGET-LAS VEGAS, OPERATING CASH FLOW ($ IN MILLIONS)

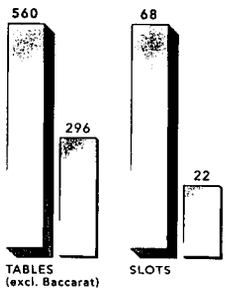
DEPRECIATION & AMORTIZATION OPERATING INCOME

It is very significant that the Golden Nugget's 50th year was one of its best years ever. It is our objective to have the Golden

Golden Nugget-Las Vegas

DOLLARS IN MILLIONS				% INCREASE (DECREASE)	
Year ended December 31	1996	1995	1994	'96 vs.'95	'95 vs.'94
Gross revenues	$222.3	$205.7	$205.6	8%	—
Net revenues	203.0	186.5	186.8	9%	—
Depreciation and amortization	12.5	11.0	10.6	14%	4%
Operating income	45.1	36.0	39.0	25%	(8%)
Operating margin[a]	22.2%	19.3%	20.9%	2.9 pts	(1.6 pts)

(a) Operating income/net revenues.

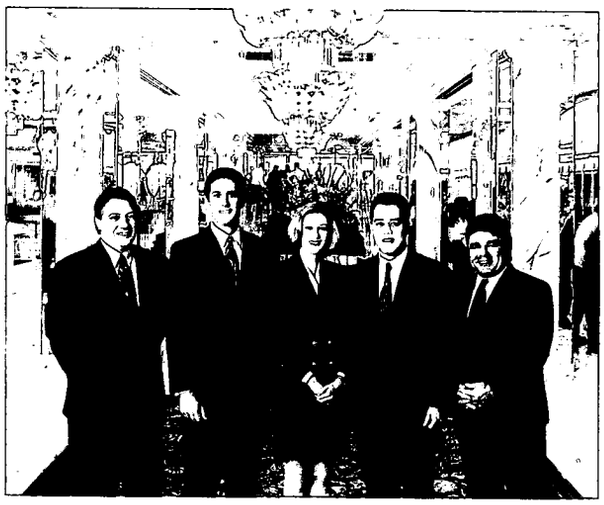


DOWNTOWN LAS VEGAS 1996 WIN PER UNIT ($ IN THOUSANDS)

GOLDEN NUGGET ALL OTHERS

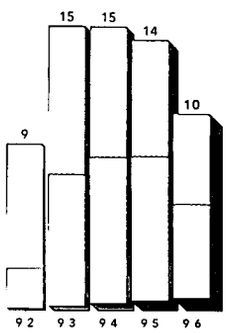
TIC 2667-28

Below: left to right, Executives of the Golden Nugget-Las Vegas - Bob Kocienski, Chief Financial Officer; Bob Sheldon, President; Joanne Beckett, Vice President of Legal and Administrative Affairs; Maurice Wooden, Vice President of Hotel Division; From the Golden Nugget-Laughlin - Frank Toddre, President.



Nugget's second fifty years be as profitable for our company and as fulfilling for its employees as its first fifty years.

To maintain the Golden Nugget's preeminence, we are completing the refurbishment of the 1,382 guest rooms in the property's south tower. As a result, the Golden Nugget will have approximately 10% fewer available room-nights during the first half of 1997 than it had during the first half of 1996. The refurbished guest rooms, however, should allow the Golden Nugget to enjoy room rate increases, particularly during the second half of the year.

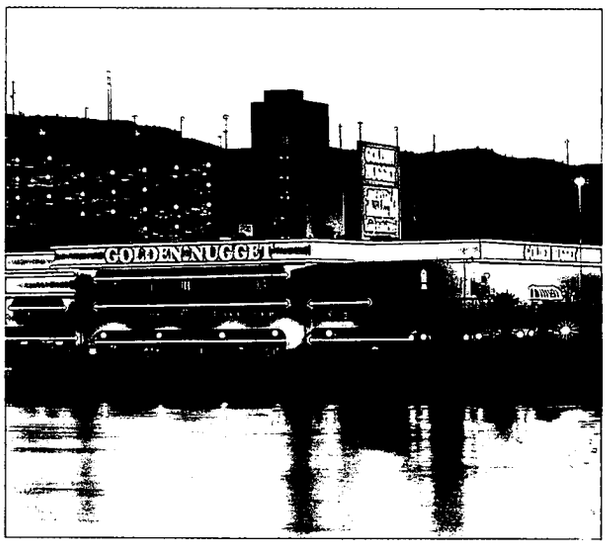


GOLDEN NUGGET-LAUGHLIN, OPERATING CASH FLOW ($ IN MILLIONS)

DEPRECIATION & AMORTIZATION OPERATING INCOME

The Golden Nugget - Laughlin is our smallest property, with only 300 guest rooms. It is the finest hotel-casino in Laughlin, a small town on the Colorado River, ninety miles south of Las Vegas.

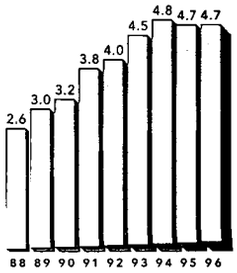
We continue to look for ways to improve the Golden Nugget-Laughlin, while we work with the other casino operators to find ways to transform Laughlin into a true resort destination.



Golden Nugget-Laughlin

DOLLARS IN MILLIONS				% INCREASE (DECREASE)	
Year ended December 31	1996	1995	1994	'96 vs.'95	'95 vs.'94
Gross revenues	$59.6	$63.3	$66.1	(6%)	(4%)
Net revenues	53.1	57.2	60.0	(7%)	(5%)
Depreciation and amortization	5.3	6.6	7.3	(20%)	(10%)
Operating income	4.4	7.5	7.6	(41%)	(1%)
Operating margin[a]	8.3%	13.1%	12.7%	(4.8 pts)	0.4 pts

(a) Operating income/net revenues.



LAUGHLIN VISITOR VOLUME (IN MILLIONS)

TIC 2667-29

Our newest resort, Monte Carlo, opened June 21, 1996 and is off to an excellent start.

For the six months ended December 31, the property produced $47 million of operating cash flow — a rate that equates to over a 25% return on the total investment of approximately $350 million.

Monte Carlo specializes in popular elegance. Its average room rates and other prices are less than those at our other properties on the Las Vegas Strip. Yet, Monte Carlo offers an excellent guest experience, with seven restaurants, a health spa, the Lance Burton showroom, an extensive swimming pool area and an exciting and vibrant casino. This already successful resort will be connected to Bellagio by a monorail.

Monte Carlo was developed by a 50/50 partnership between our company and Circus Circus. Circus Circus, which has a long history of operating large, successful mid-priced resorts, manages the property on behalf of the partnership.

Because Monte Carlo is a 50%-owned unconsolidated joint venture, its debt is not shown on our balance sheet. Such debt was approximately $210 million at the time of Monte Carlo's opening. The success of Monte Carlo has already allowed the joint venture to repay nearly 20% of this debt after less than a year of operation.

Monte Carlo

DOLLARS IN MILLIONS

Period ended December 31	1996[a]
Gross revenues	$ 147.3
Net revenues	140.9
Depreciation and amortization	10.6
Operating income[b]	38.5
Operating margin[c]	27.3%

(a) Monte Carlo opened on June 21, 1996. Amounts reflect 100% of this 50%-owned facility.
(b) Before a one-time charge for preopening costs of $11.2 million.
(c) Operating income/net revenues.

TIC 2667-30

financial soundness

Financial Overview

We *Build* Value Certainly, we know how to operate fine hotels and casinos. More importantly, we also know how to design and build them. We've built over $1.5 billion of new resorts and amenities over the past ten years and we have projects totaling another $2 billion now under construction.

We prefer to build rather than buy. It's fun to design new facilities, to push ourselves to find new ways to entertain and serve our customers.

New construction also generally results in a better asset. A new hotel requires less maintenance than a hotel that is several years old. Furthermore, a resort designed and built by us incorporates all that we've learned from building and operating other resorts.

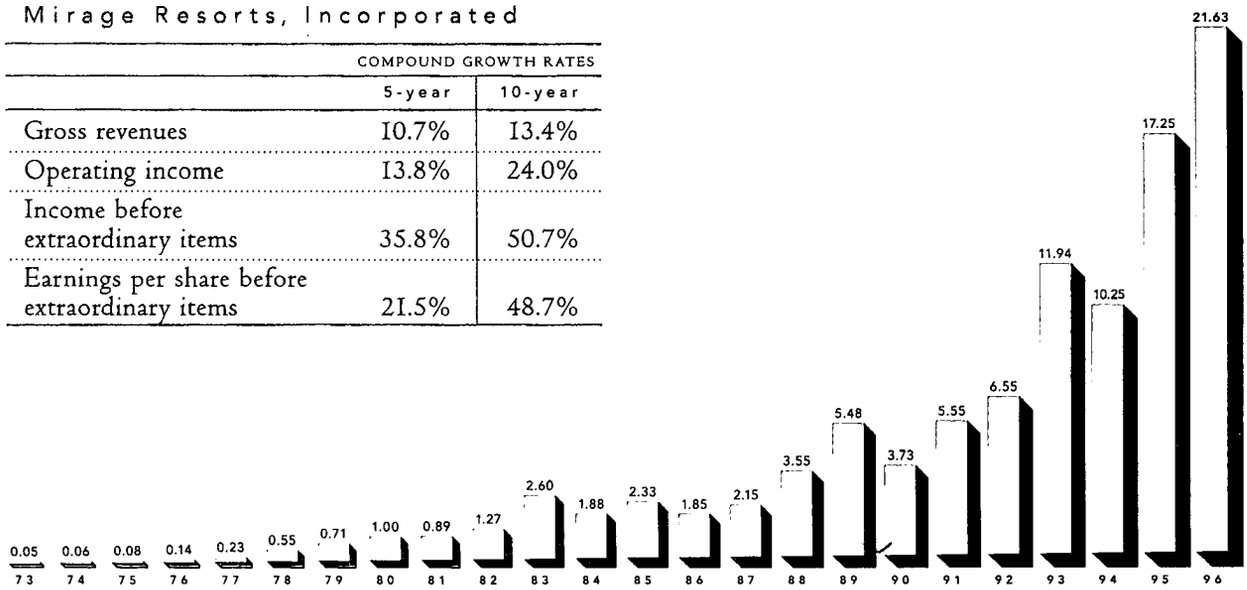
Building new resorts is also good for morale. Each new resort creates opportunities for change. Many employees are promoted. Others seek lateral moves, looking for new and different surroundings. This change refreshes our entire organization.

The opportunities for individual improvement allow us to attract and retain the best employees. That, in turn, helps us provide the best service to our customers, which stabilizes our business and creates the demand for still more new resorts.

The quality of our resorts and the goodwill we've generated with our guests have allowed each of our properties to generate exceptional returns on investment, generally

Mirage Resorts, Incorporated

	COMPOUND GROWTH RATES	
	5-year	10-year
Gross revenues	10.7%	13.4%
Operating income	13.8%	24.0%
Income before extraordinary items	35.8%	50.7%
Earnings per share before extraordinary items	21.5%	48.7%

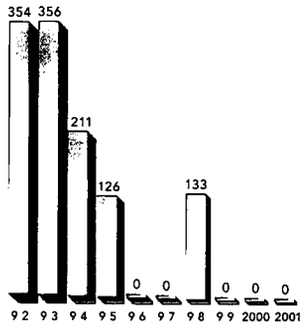


MIRAGE RESORTS, INCORPORATED
YEAR-END STOCK PRICE
(IN DOLLARS, ADJUSTED FOR SPLITS)

TIC 2667-31

exceeding 20% per year. Since we borrow roughly half of each project's construction cost, at rates currently between 6% and 8%, the rates of return on our equity investments have been extraordinary.

This is the primary factor driving our stock price to rise an average of 31% per year over the past five years and 28% per year over the 23-year tenure of our Chairman. We build value into our buildings. We build value in our company. And we build value for our shareholders.

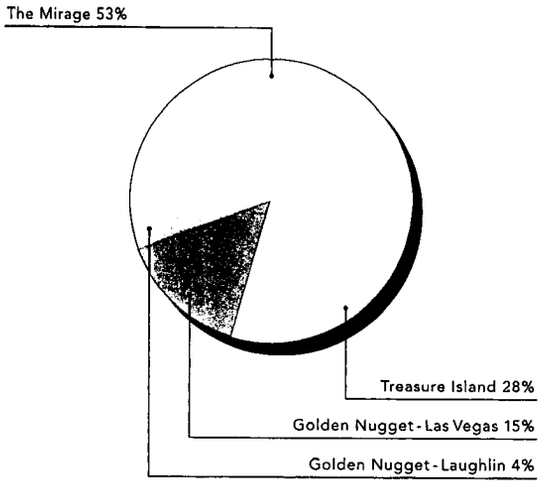


DEBT RETIREMENTS AND MATURITIES (IN MILLIONS)

PUBLIC DEBT RETIRED

SCHEDULED MATURITIES OF ALL DEBT

Projects That Endure A few years ago, numerous other companies launched small riverboat casinos and entered into management contracts for other casinos on Indian reservations. We were hesitant. It was very clear that casinos on Indian reservations could not be enduring businesses for us, as federal law limits the term of any tribal management contract to no more than seven years. We were also not certain that the riverboats would prove to be enduring investments. Many relied only on proximity for their customer appeal, rather than the quality of the customer experience. In view of this, we focused our management and financial resources on building Treasure Island and Monte Carlo and planning for Bellagio and Beau Rivage.

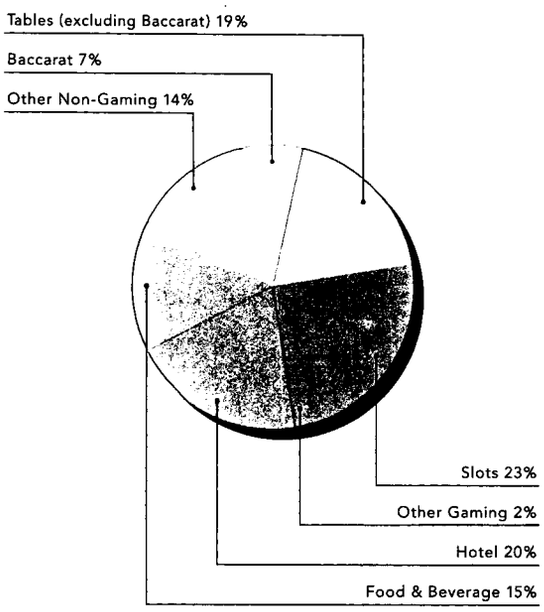


MIRAGE RESORTS, INCORPORATED
1996 GROSS REVENUES BY FACILITY

In other words, we remained focused on the long-term growth and stability of our company. We would rather make an investment that returns 20% per year for a long time than some other investment that may return 30% per year, but for only a few years.

Today, the popular trend seems to be "consolidation." ITT bought the Desert Inn, then Caesars World. Hilton bought Bally and is now attempting to acquire ITT. Circus

TIC 2667-32



MIRAGE RESORTS, INCORPORATED
1996 GROSS REVENUES BY SOURCE

Circus acquired Gold Strike.

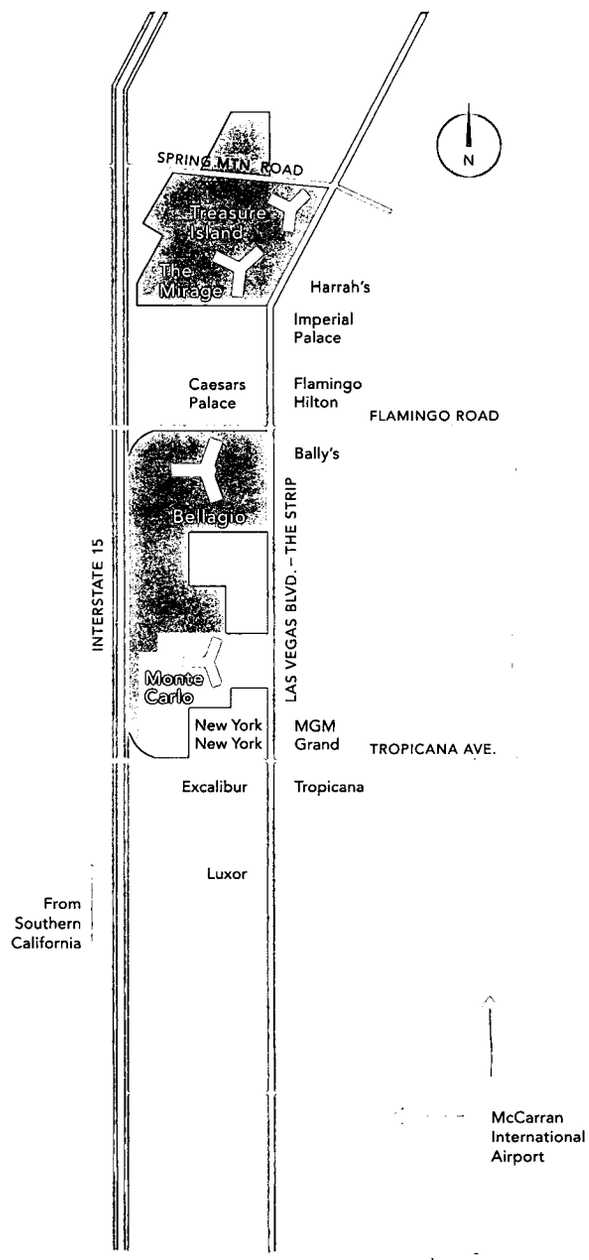
We have one of the strongest balance sheets and perhaps the deepest management team in the industry. Yet, we haven't bought any other companies.

Frankly, we see few advantages in being larger. We already have access to large amounts of low-cost capital. We are already capable of undertaking some of the largest construction projects in history. We strive for a high growth rate, which is easier from a small base. Becoming large is an unfortunate outcome of years of growth. To simply acquire something to become even larger makes little sense to us.

Furthermore, the returns from most acquisitions, in our view, are simply not as favorable as building our own properties.

As noted, each of our new resorts has generally achieved annual operating cash flows after opening that exceed 20% of the project cost. Phrased differently, our project cost is usually no more than five times each property's post-opening operating cash flow.

Under ordinary circumstances, the stock market values our company, and most casino



Our four properties on the Las Vegas Strip are at the center of the gaming world.

TIC 2667-33

companies, at eight to ten times operating cash flow. Hence, if we build a new resort for $500 million and that resort earns $100 million per year, it may increase the value of our company by $800 million to $1 billion.

If we were to acquire another company, on the other hand, we would most likely have to pay a premium to its share price on the open market, resulting in an even higher multiple of cash flow. The acquisition would utilize some of our financial and managerial resources and provide much less value to our shareholders than construction of new facilities. We would rather pay five times cash flow for a new facility than ten times cash flow for an old one.

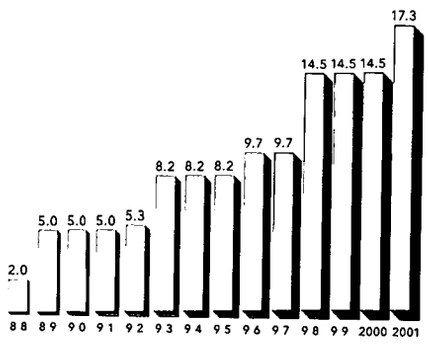
Managing Our Balance Sheet for Growth

Because we are builders of large projects, our company tends to have step-function growth. We build a new property. We open it and stabilize its operations. Then we begin designing another resort. In fact, we have taken a rather remarkable step this year; this is the first time in our company's history that we have had two major new resorts under construction at the same time.

Over the past five and ten years, our earnings have grown at rates of 36% and 51%, respectively. Most of the growth, however, has occurred in the years when new properties opened, when our earnings have jumped to a new plateau.

Our balance sheet likewise undergoes cyclical changes, corresponding with our construction of new resorts. Hence, our debt tends to peak at the time a new resort opens. That new resort, combined with our existing resorts, then helps reduce our debt rather quickly while we are in the design stage of our next project. Construction of the next project then causes our leverage to rise temporarily again, until that new project opens.

We've structured our balance sheet to be very conservative, even while recognizing the changes caused by the development cycle. We have a large underlying base of equity. We then have a layer of long-term, fixed-rate debt that reflects the debt levels that we expect to have at the low point in the leverage cycle. Finally, we fund the temporary increases in our company's debt through our large bank line. Bank



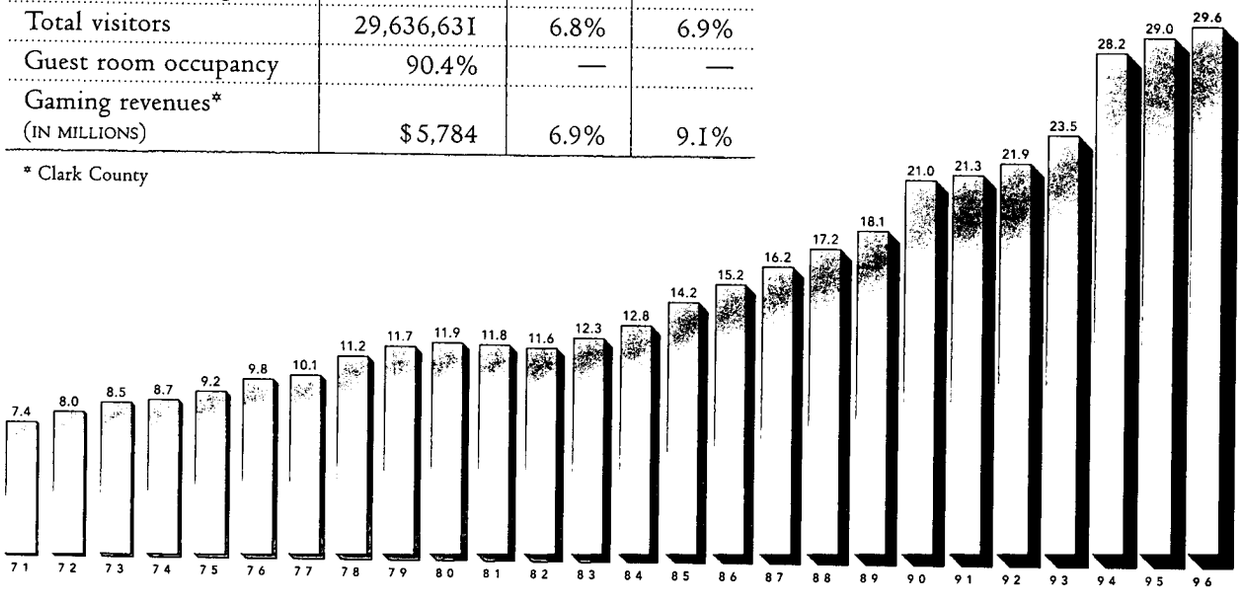
AVAILABLE GUEST ROOMS AT YEAR-END
(IN THOUSANDS)

ESTIMATED
1998 +Bellagio and Biloxi
2001 +Atlantic City

TIC 2667-34

LAS VEGAS STATISTICS	1996	COMPOUND GROWTH RATES 5-year	10-year
Available room nights	33,891,000	4.0%	5.3%
Total visitors	29,636,631	6.8%	6.9%
Guest room occupancy	90.4%	—	—
Gaming revenues* (IN MILLIONS)	$5,784	6.9%	9.1%

* Clark County



LAS VEGAS VISITOR VOLUME
(IN MILLIONS)

lines cost relatively little until utilized and can be repaid at any time without penalty.

One of the advantages of being a builder is that we are able to reinvest our shareholders' returns in new projects, rather than paying dividends. Over time, this should result in appreciation of our share price, providing investors greater returns than they would receive if we paid a dividend. Were we to pay a dividend, our shareholders would owe income taxes on such dividend. It would be difficult for most shareholders, in our view, to invest their net proceeds at the same returns as they effectively receive when we invest their pre-tax returns on their behalf.

Sometimes, we also have the opportunity to repurchase some of our shares in the open market. The stock market occasionally becomes very fixated on short-term results and may be overlooking the excitement of projects that we expect to open in one or two years. At other times, there might just be a large financial institution that, for whatever reason, has decided to sell our stock, temporarily depressing the share price. When this happens, and we perceive our share price to not be reflective of the future prospects of our company, we buy shares. We carefully gauge such share repurchases against our objective of maintaining a conservative balance sheet. Over the years, such share repurchases have been very beneficial for the long-term investors in our company.

TIC 2667-35

Ten Year

SUMMARY OF OPERATIONS

DOLLARS IN THOUSANDS, EXCEPT PER SHARE AMOUNTS

Year ended December 31	1996 [a]	1995	1994 [a]
Operating Results			
Gaming revenues	$ 752,914	$ 782,812	$ 727,648
Non-gaming revenues [d]	743,443	670,904	643,293
Gross revenues	1,496,357	1,453,716	1,370,941
Promotional allowances	(128,813)	(122,972)	(116,764)
Net revenues	1,367,544	1,330,744	1,254,177
Operating income	312,670	284,087	237,839
Income (loss) before non-recurring items [e]	206,045	169,948	124,739
Income (loss) before extraordinary item and cumulative effect of change in accounting principle	206,045	169,948	124,739
Net income (loss)	206,045	163,163	114,324
Income (loss) per share before non-recurring items [e]	$ 1.06	$ 0.88	$ 0.66
Income (loss) per share before extraordinary item and cumulative effect of change in accounting principle	$ 1.06	$ 0.88	$ 0.66
Net income (loss) per share	$ 1.06	$ 0.85	$ 0.60
Pro forma amounts assuming new method of accounting for preopening costs is applied retroactively [f]			
Operating income			
Net income (loss)			
Net income (loss) per share			
Other Data			
Depreciation and amortization, including amounts reported as corporate expense	$ 93,319	$ 90,575	$ 97,178
Interest expense, net of amounts capitalized	6,825	23,183	44,215
Capital expenditures	399,056	179,385	69,111
Standard room occupancy percentage	99%	98%	98%
Share price during year			
High	29 5/8	17 5/8	13 1/2
Low	16 5/8	9 7/8	8 3/8
Year-End Status			
Total assets	$2,143,490	$1,791,713	$1,641,439
Long-term debt	468,140	248,548	359,584
Stockholders' equity [g]	1,290,883	1,209,343	1,030,922
Shares outstanding (in thousands)	178,336	183,341	181,991
Long-term debt as a percentage of total capital [h]	27%	17%	26%
Available guest rooms [i]	11,222	8,229	8,229
Casino square footage [i]	337,900	255,900	252,500
Number of employees	16,900	16,800	16,800
Number of properties [i]	5	5	5

(a) Monte Carlo opened on June 21, 1996. Casino Iguazú opened on July 6, 1994 and was sold on February 12, 1996. Treasure Island opened on October 26, 1993 and The Mirage opened on November 22, 1989.

(b) The Golden Nugget-Laughlin was acquired on October 1, 1988.

(c) On March 1, 1987, the company sold its Atlantic City, New Jersey hotel-casino and certain other assets.

(d) Includes the company's 50% share of the net income of Monte Carlo.

(e) Before preopening and related promotional expense (net of income tax), extraordinary gains and losses on early retirements of debt and a one-time credit in 1992 for the cumulative effect of a change in method of accounting for income taxes. In 1987, before an after-tax gain of $131,192 on the sale of the Atlantic City hotel-casino.

TIC 2667-36

1993[a]	1992	1991	1990	1989[a]	1988[b]	1987[c]
$ 586,403	$ 533,580	$ 536,798	$ 593,390	$ 210,053	$ 112,966	$ 136,613
467,010	386,996	364,841	398,122	118,856	77,401	76,354
1,053,413	920,576	901,639	991,512	328,909	190,367	212,967
(100,111)	(87,552)	(78,782)	(82,547)	(29,060)	(15,358)	(18,730)
953,302	833,024	822,857	908,965	299,849	175,009	194,237
131,728	125,775	163,488	151,631	1,012	12,136	10,629
67,434	36,945	44,538	28,708	(5,006)	(5,124)	7,285
48,069	36,945	44,538	28,708	(21,232)	(7,559)	137,549
29,232	28,419	46,767	29,737	(21,232)	(7,559)	137,549
$ 0.40	$ 0.26	$ 0.40	$ 0.30	($ 0.06)	($ 0.05)	$ 0.04
$ 0.29	$ 0.26	$ 0.40	$ 0.30	($ 0.25)	($ 0.07)	$ 0.83
$ 0.18	$ 0.20	$ 0.42	$ 0.31	($ 0.25)	($ 0.07)	$ 0.83
			$ 141,690	$ 5,716	$ 15,826	$ 12,176
			23,176	(18,127)	(5,124)	138,477
			$ 0.25	($ 0.22)	($ 0.05)	$ 0.84
$ 76,965	$ 64,816	$ 61,815	$ 55,382	$ 23,033	$ 17,552	$ 19,792
63,465	99,246	113,712	114,215	71,360	53,632	23,968
432,388	220,844	66,051	128,532	405,266	228,256	37,141
97%	95%	91%	94%	91%	93%	90%
12½	7½	6¼	8¼	6⅞	3¾	2¾
6⅝	4⅜	3¼	2½	3¼	1⅞	1½
$1,705,258	$1,594,921	$1,327,015	$1,326,970	$1,167,151	$1,037,726	$ 545,544
535,025	831,179	797,759	1,008,783	899,589	749,091	213,219
910,864	553,611	300,593	122,098	87,742	133,842	216,761
181,213	149,199	109,857	83,456	82,820	84,392	109,606
37%	60%	73%	89%	91%	85%	50%
8,229	5,329	5,029	5,029	5,047	1,985	1,915
240,500	165,500	155,500	155,500	155,500	60,000	36,500
17,100	12,200	11,400	11,300	11,300	3,900	3,000
4	3	3	3	3	2	1

(f) Effective January 1, 1992, the company changed its method of accounting for preopening costs associated with developing and opening new hotel-casinos. As a result of this change, preopening costs, which were previously charged to expense as incurred, are now capitalized and amortized to expense over the 60-day period following opening of the related facility. The pro forma amounts shown above have been adjusted to give effect to retroactive application of this new accounting method, including related income taxes, on the preopening costs incurred in connection with the development of The Mirage.

(g) The company paid no dividends during the ten-year period ended December 31, 1996.

(h) Total capital represents long-term debt plus stockholders' equity.

(i) Includes 100% of jointly owned properties.

Note: All previously reported share and per share data have been adjusted retroactively to give effect to a two-for-one stock split effective June 17, 1996.

TIC 2667-37

Mirage Resorts, Incorporated: *left to right, front row,* Frank Visconti, Senior Vice President of Retail Operations; Punam Mathur, Director of Government Relations; Dan Lee, Chief Financial Officer and Treasurer; Kenn Wynn, President of the company's design and construction subsidiary; Bruce Levin, General Counsel; Glenn Bonner, Chief Information Officer; *back row,* John Schadler, President of the company's advertising subsidiary; Jim Pettis, Vice President of Risk Management; Ursula Conway, Chief Technical Officer; Alan Feldman, Mirage Vice President of Public Affairs; Tom Sheer, Senior Vice President of Government and External Affairs.

Mirage Results

Our company has some 17,000 employees and certainly every employee has been important in our company's success.

Yet, any organization of our size needs leaders — people who lead by example, who help other employees enjoy their jobs and who keep our company moving in directions that are mutually beneficial for our customers, our employees, our communities and our investors.

Our management team, like our workforce, is extremely diverse. Some have multiple degrees from prestigious universities. Others have had distinguished prior careers in government, retail and the high-tech industries. Some are architects and artists. Some are chefs. Some are lawyers and others are accountants.

With these diverse backgrounds, we have all come together at this time and place to build the preeminent company in our industry.

Together, our management team can draw on its diversity, but also has unequaled experience at working together to design, build and operate successful and exciting resorts.

There are forty-one different executives and board members pictured in this annual report. Of these forty-one people, the average individual is only forty-six years old, but has over eleven years of tenure with the company.

TIC 2667-38

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Results of Operations. During 1996, the company celebrated its golden anniversary with record results. Net income of $206.0 million ($1.06 per share) surpassed the previous records of $169.9 million ($0.88 per share) and $124.7 million ($0.66 per share) before extraordinary and non-recurring items achieved in 1995 and 1994, respectively.

Net revenues excluding Monte Carlo grew by $27.5 million over 1995. Non-casino revenues net of promotional allowances increased by 10%, reflecting growth in revenue contribution from all departments. Net non-casino revenues accounted for 45% of the company's total net revenues excluding Monte Carlo in 1996. This compares with 41% in 1995 and 42% in 1994. Net room revenues increased by 15% in 1996. A $50 million program was completed in August 1995 to substantially upgrade the quality of The Mirage's guest rooms. A smaller guest room refurbishment project was also completed in 1995 at the Golden Nugget-Las Vegas. Completion of these two projects added approximately 4% in available room nights in 1996 versus 1995 and allowed the company to achieve a 12% increase in the average standard room rate at its Las Vegas hotels. Company-wide occupancy of available standard guest rooms increased to approximately 99%, versus approximately 98% in both 1995 and 1994. The increase in the average room rate has helped the company achieve an increase in the gross margin on room revenues.

The company is currently refurbishing the remaining 1,382 standard guest rooms at the Golden Nugget-Las Vegas and planning to refurbish 138 suites at The Mirage that were not refurbished as part of the 1995 program. The project at the Golden Nugget-Las Vegas is expected to be completed in April 1997 and the project at The Mirage is scheduled for the summer of 1997. The total cost of these two projects is expected to be approximately $30 million.

Siegfried & Roy at The Mirage and *Mystère* at Treasure Island continue to be two of the most successful theatrical experiences in history. During 1996, both shows again played to near full capacity, at a combined average ticket price 7% higher than in 1995. Principally due to the success of these two productions, net entertainment revenues grew by $6.4 million, or 8%, over 1995. The increase in the average ticket price resulted in an improvement in gross margins and profitability. Net food and beverage and retail revenues were also solid contributors, increasing 9% and 5%, respectively.

The record operating results in 1996 were achieved despite a 7% decline in table games revenues caused by a reduction in both activity and the win percentage for baccarat. The company-wide table games win percentage was 19.3%, versus 20.2% in 1995 and 18.8% in 1994. Excluding baccarat, table games revenues in 1996 increased by 3% over 1995. Slot revenues increased by 1% over 1995.

Monte Carlo opened on June 21, 1996. During slightly over six months of operation, this new facility achieved total revenues of $147.3 million and operating profit, before a one-time charge for preopening costs of $11.2 million, of $38.5 million. During the partial-year period, the hotel operated at almost 97% occupancy with an average room rate of nearly $72. After deducting preopening costs and net interest expense, this 50%-owned unconsolidated joint venture contributed $9.3 million to the company's 1996 pre-tax income.

The company's net revenues in 1995 increased by $76.6 million, or 6%, over 1994, reflecting substantial growth in both casino and non-casino revenues. Table games revenues increased by 15%, attributable almost equally to the higher win percentage and a strong increase in the level of play, particularly in baccarat. Slot revenues grew by 1% over 1994.

The company's net non-casino revenues in 1995 grew by $21.4 million, or 4%, over 1994. A major contributor to this growth was a 23% increase in entertainment revenues resulting partially from

TIC 2667-39

a 16% increase in the number of performances by Siegfried & Roy. The show's schedule was curtailed in 1994 due to knee surgery required by one of the principal performers. Additionally, the *Mystère* production achieved higher occupancy and a higher average ticket price in 1995 than in 1994.

Net room revenues in 1995 increased by 5% over 1994. This was particularly notable as the number of available room nights declined by 4% due to the guest room enhancement and refurbishment projects at The Mirage and the Golden Nugget-Las Vegas. Reflecting an increase in the average room rate, net revenues per available room night at the company's four hotels grew by 8% in 1995.

Other Factors Affecting Earnings The provision for losses on receivables in 1996 declined by $8.5 million from 1995. This decline reflects favorable collection experience, as well as a reduction in the level of table games credit play.

In November 1996, the company began construction on a series of improvements at Treasure Island. These include a luxurious new hotel lobby, a new Italian restaurant, additional retail space and a modest amount of additional casino space. The enhancements are expected to cost approximately $25 million and be completed in mid-1997. The construction had little impact on operating results during 1996, but general and administrative expense includes a $5.4 million charge related to the abandonment of property associated with the new construction.

General and administrative expense in 1994 includes abandonment charges totaling $12.4 million, principally reflecting an $11.0 million charge associated with the guest room enhancement program at The Mirage. Various smaller projects resulted in a similar charge of $3.6 million in 1995.

Depreciation and amortization expense declined by 8% in 1995, principally due to certain equipment at The Mirage with five-year depreciable lives becoming fully depreciated near the end of 1994. Corporate expense declined by 12% in 1996, after remaining relatively flat in 1995. The decline in 1996 primarily reflects a reduction in the company's expansion efforts in emerging gaming jurisdictions in order to concentrate on the development of Bellagio and Beau Rivage and its potential project in Atlantic City.

Interest expense has declined sharply during the past several years. This decline reflects management's continuing efforts to minimize the company's average debt levels and overall cost of borrowing. In 1996, the $16.4 million decline in interest expense largely reflects substantially higher capitalized interest associated with the company's growing investment in its ongoing construction projects.

In February 1996, the company sold its 50% equity interest in a small casino located near Iguazú Falls, Argentina for $12.5 million in cash. The sale resulted in a pre-tax gain of $8.0 million, which is included in "Other, including interest income" in 1996.

During 1995 and 1994, the company retired some of its more expensive debt prior to its scheduled maturities. Although these retirements were financially advantageous to the company, the call premiums and the write-off of the related unamortized debt issuance costs resulted in extraordinary charges. There were no such charges during 1996.

Regulation and Taxes The company is subject to extensive regulation by the Nevada gaming authorities and will be subject to regulation, which may or may not be similar to that in Nevada, by the appropriate authorities in Mississippi and any other jurisdiction in which it may conduct gaming activities in the future. Changes in applicable laws or regulations could have a significant impact on the company's operations. In 1996, legislation was enacted which established a federal commission to study the gaming industry.

The gaming industry represents a significant source of tax revenues, particularly to the State of Nevada and its counties and municipalities. From time to time, various state and federal legislators and officials have proposed changes in tax law, or in the administration of such law, affecting the gaming industry. Proposals in recent years that have not been enacted included a federal gaming tax and increases in state or local taxes.

Management believes that the company's recorded tax balances are adequate. However, it is not possible to determine with certainty the likelihood of possible changes in tax law or in the administration of such law. Such changes, if adopted, could have a material adverse effect on the company's operating results.

TIC 2667-40

Capital Resources, Capital Spending and Liquidity Cash provided by operating activities (as shown in the Consolidated Statements of Cash Flows) was $322.1 million in 1996, versus $325.3 million in 1995 and $286.8 million in 1994. Although the company's net income grew by 26% in 1996, such growth was partially mitigated by cash payments for income taxes that represented a higher percentage of the company's tax provision. These additional tax payments are principally due to the exhaustion of the company's alternative minimum tax credit and the normal reversal of temporary book/tax differences relating to the depreciation of property and equipment.

The company's capital spending is increasing significantly with the ongoing construction of Bellagio and Beau Rivage. Capital expenditures in 1996 totaled $399.1 million, compared to $179.4 million in 1995 and $69.1 million in 1994. Including land, capitalized interest and pre-opening costs, Bellagio is expected to cost approximately $1.4 billion and Beau Rivage is expected to cost approximately $550 million. At year-end 1996, the company had incurred approximately $323 million associated with Bellagio and $62 million associated with Beau Rivage. The company has also acquired approximately $60 million of fine art which will be displayed in Bellagio. Approximately $43 million of such artwork was acquired prior to year-end 1996.

Capital spending will increase further should the company proceed with the development of one or more casino-based destination resorts in Atlantic City. Although the company has entered into agreements with the City of Atlantic City and the New Jersey Department of Transportation and South Jersey Transportation Authority, there can be no assurance as to whether or when the company will proceed with a project in Atlantic City.

At year-end 1995, the company had a total of $41.9 million of bank credit facility and commercial paper borrowings outstanding. During 1996, expenditures on new projects and repurchases of the company's common stock exceeded net operating cash flow, necessitating additional borrowings under the bank credit facility. The weighted-average interest rate on such borrowings was approximately 5.85% in 1996.

On October 30, 1996, the company issued $250 million principal amount of 7¼% Senior Notes Due October 15, 2006 – the lowest cost fixed-rate debt securities ever issued by the company. The notes were issued pursuant to a shelf registration statement filed with the Securities and Exchange Commission on June 28, 1996 that allows the company to issue up to $500 million of debt or equity securities or any combination thereof. The net proceeds from the offering of $247.4 million allowed the company to repay all outstanding bank credit facility and commercial paper borrowings prior to year-end 1996.

During 1996, the company repurchased approximately 6.7 million shares of its common stock at a total cost of $144.2 million. The shares were repurchased pursuant to the company's existing ten million share repurchase program. Repurchase of the approximately 3.3 million shares remaining under the program will depend on various factors, including market conditions, available alternative investments and the company's financial position. During 1996, the company also expended $8.2 million to acquire approximately 3¼ acres of vacant land along the Atlantic City Boardwalk. The land is adjacent to 2¼ acres of land owned by the company for many years.

On March 7, 1997, the company's $1 billion revolving bank credit facility was amended to increase the total availability to $1.75 billion and extend the maturity date from May 1999 to March 2002. Under certain circumstances, the bank credit facility can be further increased to $2 billion. The amendments also reduced the company's borrowing cost and eliminated or relaxed many of the financial covenants. See Note 3 of Notes to Consolidated Financial Statements for a more detailed description of the amended bank credit facility.

Management believes that existing cash balances, operating cash flow and available borrowings under the revolving bank credit facility will provide the company with sufficient resources to meet its existing debt obligations and foreseeable capital expenditure requirements, including those relating to the development of Bellagio and Beau Rivage and potential projects in Atlantic City.

TIC 2667-41

CONSOLIDATED BALANCE SHEETS

IN THOUSANDS, EXCEPT SHARE AMOUNTS

At December 31	1996	1995
Assets		
Current assets		
Cash and cash equivalents	$ 81,908	$ 48,026
Receivables, net of allowance for doubtful accounts of $38,674 and $47,161	70,196	76,859
Income tax refund receivable	18,239	—
Inventories	27,554	25,601
Deferred income taxes	18,784	42,553
Prepaid expenses and other	19,602	21,777
Total current assets	236,283	214,816
Property and equipment, net	1,728,348	1,439,517
Other assets, net	178,859	137,380
	$ 2,143,490	$ 1,791,713
Liabilities and Stockholders' Equity		
Current liabilities		
Trade accounts payable	$ 88,805	$ 80,853
Construction payables	31,489	3,978
Accrued payroll	41,164	39,375
Other accrued expenses	56,554	49,630
Current maturities of long-term debt	453	515
Total current liabilities	218,465	174,351
Long-term debt, net of current maturities	468,140	248,548
Other liabilities, including deferred income taxes of $155,076 and $148,615	166,002	159,471
Total liabilities	852,607	582,370
Commitments and contingencies		
Stockholders' equity		
Common stock, par value $0.004: authorized 1,125,000,000 shares; issued 235,147,650 shares; outstanding 178,335,915 and 183,341,494 shares	940	940
Additional paid-in capital and other	725,240	710,816
Retained earnings	856,215	650,170
Treasury stock, at cost: 56,811,735 and 51,806,156 shares	(291,512)	(152,583)
Total stockholders' equity	1,290,883	1,209,343
	$ 2,143,490	$ 1,791,713

The accompanying notes are an integral part of these consolidated financial statements.

TIC 2667-42

CONSOLIDATED STATEMENTS OF INCOME

IN THOUSANDS, EXCEPT PER SHARE AMOUNTS

Year ended December 31	1996	1995	1994
Revenues			
Casino	$ 752,914	$ 782,812	$ 727,648
Rooms	303,566	268,734	256,711
Food and beverage	224,430	208,943	206,128
Entertainment	94,361	87,478	71,198
Retail	66,187	63,187	67,016
Other	45,626	42,562	42,240
Equity in earnings of Monte Carlo	9,273	—	—
	1,496,357	1,453,716	1,370,941
Less – promotional allowances	(128,813)	(122,972)	(116,764)
	1,367,544	1,330,744	1,254,177
Costs and expenses			
Casino	384,301	387,243	361,421
Rooms	88,602	82,863	81,322
Food and beverage	142,549	136,868	136,925
Entertainment	75,507	73,107	63,139
Retail	43,238	40,728	42,773
Other	24,911	24,119	24,874
Provision for losses on receivables	14,480	23,024	20,520
General and administrative	163,045	156,454	156,314
Depreciation and amortization	86,661	86,223	93,441
Corporate expense	31,580	36,028	35,609
	1,054,874	1,046,657	1,016,338
Operating income	312,670	284,087	237,839
Other income and (expense)			
Interest cost	(31,106)	(32,799)	(52,030)
Interest capitalized	24,281	9,616	7,815
Other, including interest income	12,563	4,357	2,380
	5,738	(18,826)	(41,835)
Income before income taxes and extraordinary item	318,408	265,261	196,004
Provision for income taxes	(112,363)	(95,313)	(71,265)
Income before extraordinary item	206,045	169,948	124,739
Extraordinary item – loss on early retirements of debt, net of applicable income tax benefit	—	(6,785)	(10,415)
Net income	$ 206,045	$ 163,163	$ 114,324
Income per share of common stock			
Income before extraordinary item	$ 1.06	$ 0.88	$ 0.66
Extraordinary item – loss on early retirements of debt, net of applicable income tax benefit	—	(0.03)	(0.06)
Net income per share of common stock	$ 1.06	$ 0.85	$ 0.60

The accompanying notes are an integral part of these consolidated financial statements.

TIC 2667-43

CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY

DOLLARS IN THOUSANDS	Common Stock Shares Outstanding	Common Stock Par Value	Additional Paid-in Capital and Other	Retained Earnings	Treasury Stock	Total
Balances, Jan. 1, 1994	181,213,216	$ 940	$ 695,587	$ 372,683	$(158,346)	$ 910,864
Exercise of common stock options	785,502	—	291	—	2,296	2,587
Tax benefit from stock option exercises	—	—	2,234	—	—	2,234
Repurchases of common stock	(8,702)	—	—	—	(95)	(95)
Other	1,260	—	1,004	—	4	1,008
Net income	—	—	—	114,324	—	114,324
Balances, Dec. 31, 1994	181,991,276	940	699,116	487,007	(156,141)	1,030,922
Exercise of common stock options	1,146,500	—	1,889	—	3,352	5,241
Tax benefit from stock option exercises	—	—	4,217	—	—	4,217
Repurchases of common stock	(31,576)	—	—	—	(482)	(482)
Other	235,294	—	5,594	—	688	6,282
Net income	—	—	—	163,163	—	163,163
Balances, Dec. 31, 1995	183,341,494	940	710,816	650,170	(152,583)	1,209,343
Exercise of common stock options	1,677,550	—	3,418	—	5,297	8,715
Tax benefit from stock option exercises	—	—	10,137	—	—	10,137
Repurchases of common stock	(6,683,129)	—	—	—	(144,226)	(144,226)
Other	—	—	869	—	—	869
Net income	—	—	—	206,045	—	206,045
Balances, Dec. 31, 1996	178,335,915	$ 940	$ 725,240	$ 856,215	$(291,512)	$1,290,883

The accompanying notes are an integral part of these consolidated financial statements.

TIC 2667-44

CONSOLIDATED STATEMENTS OF CASH FLOWS

IN THOUSANDS

Year ended December 31	1996	1995	1994
Cash flows from operating activities			
Net income	$ 206,045	$ 163,163	$ 114,324
Adjustments to reconcile net income to net cash provided by operating activities			
Provision for losses on receivables	14,480	23,024	20,520
Depreciation and amortization of property and equipment, including amounts reported as corporate expense	93,319	90,575	97,178
Loss on disposal and abandonment of property and equipment	8,785	3,424	13,635
Gain on sale of investment in Casino Iguazú	(8,006)	—	—
Equity in undistributed earnings of Monte Carlo	(9,273)	—	—
Amortization of debt discount and issuance costs	14,514	13,172	13,280
Loss on early retirements of debt	—	10,439	16,024
Deferred income taxes	30,230	43,568	29,135
Changes in assets and liabilities			
Increase in receivables and other current assets	(25,834)	(42,794)	(11,775)
Increase (decrease) in trade accounts payable and accrued expenses	16,665	24,284	(9,831)
Other	(18,801)	(3,569)	4,271
Net cash provided by operating activities	322,124	325,286	286,761
Cash flows from investing activities			
Capital expenditures	(399,056)	(179,385)	(69,111)
Increase (decrease) in construction payables	27,511	1,447	(1,797)
Joint venture and other equity investments	(23,976)	(22,455)	(22,810)
Proceeds from sale of investment in Casino Iguazú	12,500	—	—
Proceeds from sales of other equity investments	18,127	8,249	21,321
Other	(8,719)	(6,280)	273
Net cash used for investing activities	(373,613)	(198,424)	(72,124)
Cash flows from financing activities			
Net increase (decrease) in bank credit facility and commercial paper borrowings	(41,882)	21,882	3,000
Proceeds from issuance of 7¼% senior notes	247,387	—	—
Early retirements of public debt	—	(134,180)	(193,990)
Other reductions in debt	(264)	(21,985)	(32,217)
Repurchases of common stock	(144,226)	(482)	(95)
Exercise of common stock options, including related income tax benefit	18,852	9,458	4,821
Other	5,504	(671)	(6,476)
Net cash provided by (used for) financing activities	85,371	(125,978)	(224,957)
Cash and cash equivalents			
Increase (decrease) for the year	33,882	884	(10,320)
Balance, beginning of year	48,026	47,142	57,462
Balance, end of year	$ 81,908	$ 48,026	$ 47,142
Supplemental cash flow disclosures			
Cash paid during the year for			
Interest, net of amounts capitalized	$ —	$ 13,325	$ 34,818
Income taxes	93,000	37,000	31,500
Noncash investing activities			
Contribution of land in exchange for partnership interest	—	23,170	—

The accompanying notes are an integral part of these consolidated financial statements.

TIC 2667-45

Note 1 Summary of Significant Accounting Policies

Basis of Presentation Mirage Resorts, Incorporated (the "Company"), a Nevada corporation, owns and operates some of the most successful casino-based entertainment resorts in the world. These resorts include The Mirage and Treasure Island on the Las Vegas Strip, the Golden Nugget in downtown Las Vegas and the Golden Nugget-Laughlin in Laughlin, Nevada. The Company is also a 50% partner in a joint venture that owns and operates the new Monte Carlo Resort & Casino ("Monte Carlo"), which opened June 21, 1996 on the Las Vegas Strip.

The Company is currently constructing two additional wholly owned hotel-casino resorts. The more ambitious of these is Bellagio, an elegant 3,005-guest room luxury resort scheduled to be completed in the third quarter of 1998 on approximately 120 acres adjacent to Monte Carlo. Beau Rivage, a luxurious 1,777-guest room beachfront resort in Biloxi, Mississippi, is scheduled to be completed in the fourth quarter of 1998.

Principles of Consolidation The consolidated financial statements include the accounts of the Company and its subsidiaries. All significant intercompany balances and transactions have been eliminated. Investments in 50% or less owned entities over which the Company has the ability to exercise significant influence, including joint ventures such as Monte Carlo, are accounted for using the equity method.

Casino Revenues and Promotional Allowances The Company recognizes as casino revenues the net win from gaming activities, which is the difference between gaming wins and losses. Revenues include the estimated retail value of rooms, food and beverage and other goods and services provided to customers on a complimentary basis as follows:

IN THOUSANDS

Year ended December 31	1996	1995	1994
Rooms	$ 55,125	$ 52,592	$ 49,900
Food and beverage	66,424	63,664	61,389
Other	7,264	6,716	5,475
	$ 128,813	$ 122,972	$ 116,764

Such amounts are then deducted as promotional allowances. The estimated costs of providing these promotional allowances, totaling $88.3 million in 1996, $87.2 million in 1995 and $83.2 million in 1994, have been classified primarily as casino costs and expenses.

Cash and Cash Equivalents The Company classifies as cash equivalents all highly liquid debt instruments with a maturity of three months or less when purchased. Cash equivalents are carried at cost which approximates fair value.

Concentrations of Credit Risk Financial instruments which potentially subject the Company to concentrations of credit risk consist principally of short-term investments and receivables.

The Company's short-term investments typically consist of U.S. Government-backed repurchase agreements with maturities of 30 days or less. Such investments are made with financial institutions having a high credit quality and the Company limits the amount of its credit exposure to any one financial institution. Due to the short-term nature of the instruments, the Company does not take possession of the securities, which are instead held in a custodial account.

The Company extends credit to a limited number of casino patrons, but only following background checks and investigations of creditworthiness. At December 31, 1996, a substantial portion of the receivables was due from foreign customers. The collectibility of these receivables could be affected by future business or economic trends or other significant events in the countries in which such customers reside.

TIC 2667-46

The Company maintains an allowance for doubtful accounts to reduce its receivables to their carrying amount, which approximates fair value. Management believes that as of December 31, 1996, no significant concentrations of credit risk existed for which an allowance had not already been determined and recorded.

Inventories Inventories are stated at the lower of cost or market value. Cost is determined by the first-in, first-out and specific identification methods.

Property and Equipment Property and equipment are stated at cost. Depreciation is provided over the estimated useful lives of the assets using the straight-line method for financial reporting purposes and accelerated methods for income tax purposes.

The costs of significant improvements are capitalized. Costs of normal repairs are charged to expense as incurred. The cost and accumulated depreciation of property and equipment retired or otherwise disposed of are eliminated from the respective accounts and any resulting gain or loss is included in income.

Capitalized Interest Interest cost associated with major construction projects is capitalized. When no debt is incurred specifically for a project, interest is capitalized on amounts expended on the project using the weighted-average cost of the Company's outstanding borrowings. The amount of interest capitalized in any accounting period cannot exceed the Company's total interest cost in such period. Capitalization of interest ceases when the project is substantially complete.

Preopening Costs Preopening costs, representing primarily direct personnel and other costs incurred prior to the opening of a new hotel-casino, are capitalized as incurred and amortized to expense over the 60-day period following opening of the related facility.

Debt Discount and Issuance Costs Debt discount and issuance costs are capitalized and amortized to expense based on the terms of the related debt agreements using the effective interest method or a method which approximates the effective interest method.

Corporate Expense Corporate expense represents unallocated payroll costs, professional fees, costs associated with operating and maintaining the Company's aircraft and various other expenses not directly related to operating the Company's hotel-casinos. Corporate expense includes the costs associated with the Company's evaluation and pursuit of new gaming opportunities. Such costs are expensed as incurred until construction of a project has become relatively certain.

Income Per Share of Common Stock Income per share of common stock is computed based on the weighted-average number of shares of common stock and dilutive common stock equivalents outstanding during the period. Common stock equivalents included in the computation consist of those shares issuable upon the assumed exercise of dilutive common stock options as determined under the treasury stock method. The number of shares used in the computation of income per share of common stock was 195,300,331 in 1996, 192,331,414 in 1995 and 189,390,072 in 1994.

Fully diluted per share amounts are substantially the same as primary per share amounts for the periods presented.

Reclassifications Certain amounts in the 1995 and 1994 consolidated financial statements have been reclassified to conform with the 1996 presentation. These reclassifications had no effect on the Company's net income.

Use of Estimates The consolidated financial statements have been prepared in conformity with generally accepted accounting principles. Those principles require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Actual results could differ from such estimates.

TIC 2667-47

Note 2 Property and Equipment

Property and equipment consisted of the following:

IN THOUSANDS At December 31	1996	1995
Land	$ 248,351	$ 225,888
Land improvements	118,934	117,258
Buildings	918,936	888,402
Furniture, fixtures and equipment	680,877	597,254
Construction in progress	313,205	84,516
	2,280,303	1,913,318
Less accumulated depreciation	(551,955)	(473,801)
	$ 1,728,348	$ 1,439,517

Note 3 Long-Term Debt

Long-term debt consisted of the following:

DOLLARS IN THOUSANDS At December 31	1996	1995
Zero coupon first mortgage notes (effective interest rate of 11%), due March 1998	$ 116,699	$ 104,700
9¼% senior subordinated notes, due March 2003	100,000	100,000
7¼% senior notes, due October 2006, net of unamortized original issue discount of $323	249,677	—
Revolving bank credit facility	—	25,000
Commercial paper	—	16,882
Other notes bearing interest at rates between 7% and 12% at December 31, 1996, maturities to September 2007	2,217	2,481
	468,593	249,063
Less current maturities	(453)	(515)
	$ 468,140	$ 248,548

The zero coupon first mortgage notes were issued in March 1988 by GNS FINANCE CORP. ("Finance"), a wholly owned subsidiary of the Company. The notes are collateralized by first liens on The Mirage and Treasure Island and are guaranteed by The Mirage operating subsidiary. The notes are shown in the above table at their accreted value rather than their face amount, as the holders of the notes are not entitled to the face amount upon default or other accelerated maturity, but only to the accreted value. The unamortized debt discount was $16.3 million and $28.3 million at December 31, 1996 and 1995, respectively.

The 9¼% senior subordinated notes were issued by Finance in March 1993. The notes are guaranteed by The Mirage operating subsidiary and are redeemable at the option of Finance, in whole or in part, on or after March 15, 1998 at prices set forth in the indenture.

TIC 2667-48

The 7¼% notes were issued by the Company in October 1996 pursuant to a shelf registration statement filed with the Securities and Exchange Commission in June 1996. The shelf registration statement allows the Company to issue up to $500 million of debt or equity securities or any combination thereof. The notes are redeemable, in whole or in part, at the option of the Company at any time at a redemption price equal to the greater of (i) 100% of the principal amount or (ii) the sum of the present values of the remaining scheduled interest and principal payments discounted to the date of redemption on a semiannual basis at the Adjusted Treasury Rate (as defined), plus, in either case, accrued interest to the redemption date.

On March 7, 1997, the Company's $1 billion revolving bank credit facility maturing in May 1999 was amended to increase the total availability to $1.75 billion and extend the maturity to March 2002 (as so amended, the "Facility"). Under certain circumstances, the Facility can be increased to $2 billion. Borrowings under the Facility are uncollateralized and bear interest, at the Company's option, at the prime rate or at a specified premium over the one-, two-, three- or six-month London Interbank Offered Rate. The premium is based on the rating of the Company's 7¼% notes and is currently 0.35%. Alternatively, the Company may request interest rate bids from the participating banks. The Company incurs an annual commitment fee on the unused portion of the Facility, which is also based on the rating of the 7¼% notes. The commitment fee is currently 0.125%.

The loan agreement governing the Facility contains a covenant that the Company will not permit its Leverage Ratio (as defined) to exceed a specified amount. The loan agreement also contains a covenant that limits the ability of the Company and its subsidiaries, prior to the opening of Bellagio, to pay dividends on or repurchase the Company's capital stock, make capital expenditures (other than maintenance capital expenditures and capital expenditures for the completion of Bellagio and Beau Rivage) and acquisitions or invest in less-than-majority-owned new business ventures. At March 7, 1997, the loan agreement limited such expenditures made subsequent to December 31, 1996 to an aggregate of $500 million. Such amount will increase by 50% of the Company's cumulative consolidated net income subsequent to December 31, 1996 plus cash proceeds received by the Company from any future issuances of its capital stock. The loan agreement provides that, with certain limited exceptions, the Company and its subsidiaries will not further encumber their assets or dispose of their Core Assets (as defined).

The Company currently has a commercial paper program that provides for the issuance, on a revolving basis, of up to $350 million outstanding principal amount of uncollateralized short-term notes. The Company is required to maintain credit availability under the Facility equal to the outstanding principal amount of commercial paper borrowings.

Borrowings under the Facility and commercial paper are classified as long-term debt because management intends to replace such borrowings as they come due and to have such borrowings outstanding for a period greater than one year. However, the amount of outstanding borrowings is expected to fluctuate and may be reduced from time to time.

TIC 2667-49

During the years ended December 31, 1995 and 1994, the Company retired, prior to scheduled maturities, certain publicly held debt securities issued by its wholly owned subsidiaries and associated with The Mirage and Treasure Island. The debt securities and respective principal amounts retired, and the resulting aggregate extraordinary losses, were as follows:

DOLLARS IN THOUSANDS

Year ended December 31	1995	1994
Debt securities retired		
9⅞% first mortgage notes	$ 125,991	$ 174,009
Zero coupon first mortgage notes [a]	—	10,320
Total principal amount	$ 125,991	$ 184,329
Extraordinary loss		
Gross extraordinary loss	$ (10,439)	$ (13,028)
Income tax benefit	3,654	4,560
Net extraordinary loss	$ (6,785)	$ (8,468)

(a) Represents the accreted value of the notes on the date of retirement. The face amount of the notes retired was $15.0 million.

During 1994, the Company incurred an additional extraordinary loss of $1.9 million, net of applicable income tax benefit of $1.0 million, in connection with the write-off of the unamortized costs associated with a previous bank credit facility.

At December 31, 1996, maturities of the Company's long-term debt during the next five years totaled $134.3 million. Most of this amount represents the March 1998 maturity of the $133.0 million face amount of zero coupon first mortgage notes.

The estimated fair value of the Company's long-term debt at December 31, 1996 was approximately $485 million, versus its book value of approximately $469 million. At December 31, 1995, the estimated fair value of the Company's long-term debt was approximately $268 million, versus its book value of approximately $249 million. The estimated fair value amounts were based on quoted market prices on or about December 31, 1996 and 1995 for the Company's debt securities that are traded. For the debt securities that are not traded, fair value was based on estimated discounted cash flows using current rates offered to the Company for debt securities having the same remaining maturities.

TIC 2667-50

Note 4

Income Taxes

The provision for income taxes for financial reporting purposes consisted of the following:

IN THOUSANDS Year ended December 31	1996	1995	1994
Income from continuing operations	$ 112,363	$ 95,313	$ 71,265
Tax benefit from extraordinary losses on early retirements of debt	—	(3,654)	(5,609)
	$ 112,363	$ 91,659	$ 65,656

The provision for income taxes attributable to income from continuing operations consisted of the following:

IN THOUSANDS Year ended December 31	1996	1995	1994
Current			
Federal	$ 82,165	$ 51,564	$ 39,538
State	38	(33)	188
	82,203	51,531	39,726
Deferred			
Federal	30,160	43,782	31,539
	$ 112,363	$ 95,313	$ 71,265

There were no significant differences between the federal income tax statutory rate and the Company's effective tax rate for the years ended December 31, 1996, 1995 and 1994.

The Internal Revenue Service has completed examinations of the Company's federal income tax returns for the years 1991 and 1992 and an examination of the years 1993 and 1994 is currently in process. A number of adjustments have been proposed but no settlement has been reached. In the opinion of management, any tax liability arising from these examinations will not have a material adverse effect on the Company's financial position or results of operations.

The components of the deferred tax liability consisted of the following:

IN THOUSANDS At December 31	1996	1995
Deferred tax liabilities		
Temporary differences related to property and equipment	$ 146,496	$ 143,234
Other temporary differences	20,968	19,199
Gross deferred tax liabilities	167,464	162,433
Deferred tax assets		
Provision for losses on receivables	13,536	16,506
Accrued vacation pay	5,117	4,803
Other temporary differences	12,519	15,456
Tax credits	—	19,606
Gross deferred tax assets	31,172	56,371
Net deferred tax liabilities	$ 136,292	$ 106,062

TIC 2667-51

Note 5 Employee Benefit Plans

Employees of the Company who are members of various unions are covered by union-sponsored, collectively bargained, multi-employer health and welfare and defined benefit pension plans. The Company recorded an expense of $26.5 million in 1996, $29.8 million in 1995 and $25.7 million in 1994 under such plans. Sufficient information is not available from the plans' sponsors to permit the Company to determine its share of unfunded vested benefits, if any.

The Company has a retirement savings plan under Section 401(k) of the Internal Revenue Code covering its non-union employees. The plan allows employees to defer up to the lesser of the Internal Revenue Code-prescribed maximum amount or 15% of their income on a pre-tax basis through contributions to the plan. The Company matches, within prescribed limits, 50% of eligible employees' contributions up to 4% of their individual earnings. The Company recorded charges for matching contributions of $4.0 million in 1996, $3.5 million in 1995 and $2.6 million in 1994.

The Company also has deferred compensation agreements with certain of its key executives. Benefits payable under the agreements represent unfunded and unsecured liabilities of the Company, and the present value of such benefits is being charged ratably to expense over the respective vesting period of each executive. The Company recorded total expense of $1.6 million in 1996, $2.3 million in 1995 and $2.8 million in 1994 for these agreements. The total liability for the agreements at December 31, 1996 and 1995 was $9.9 million and $9.5 million, respectively.

Note 6 Commitments and Contingencies

Leases The Company leases real estate and various equipment under operating lease arrangements. Certain real estate leases provide for escalation of rent based upon a specified price index. Future minimum payments for lease commitments in effect at December 31, 1996 total $35.2 million. Of this amount, $10.2 million is payable during the five-year period subsequent to December 31, 1996. Aggregate rent expense was $4.2 million in 1996, $3.6 million in 1995 and $3.2 million in 1994.

Entertainment Services The Company has entered into two agreements for major productions appearing in the showrooms at The Mirage and Treasure Island. These agreements expire in 2001 and 2004, respectively. Under the terms of the agreements, the Company is required to pay the producers of the shows a total of approximately $28 million per year and a percentage of show revenues in excess of a specified amount or a percentage of show profits. Such payments are contingent upon the actual performance of shows and under certain conditions, including failure of the respective show to achieve specified financial results, the Company may terminate the agreements without material financial obligation. The producers are responsible for paying the talent and most other costs of presenting the shows. The Company made payments pursuant to the agreements totaling approximately $49.6 million in 1996, $46.7 million in 1995 and $46.8 million in 1994.

Litigation The Company is a party to various legal proceedings, most of which relate to routine matters incidental to its business. Management does not believe that the outcome of such proceedings will have a material adverse effect on the Company's financial position or results of operations.

TIC 2667-52

Note 7

Stock Options and Stock Appreciation Rights

At December 31, 1996, the Company had in effect various fixed stock option plans under which options are granted to employees and directors of the Company. Options granted under the plans have an exercise price equal to the market price of the Company's common stock on the date of grant and a term of ten years. Options granted under the plans generally become exercisable either ratably over, or on a single date, three to five years from the date of grant. In 1995, a total of seven million options were granted to certain executives of the Company that become exercisable approximately ten years from the date of grant. Certain of the plans also permit the granting of stock appreciation rights ("SARs"). At December 31, 1996, no SARs had been granted under the plans.

Summarized information for the stock option plans is as follows:

Year ended December 31	1996		1995		1994	
	Options	Weighted-Average Exercise Price	Options	Weighted-Average Exercise Price	Options	Weighted-Average Exercise Price
Outstanding at beginning of year	35,490,500	$ 8.99	25,258,668	$ 5.70	26,026,670	$ 5.60
Granted	1,130,000	18.73	11,570,000	15.93	105,000	10.95
Exercised	(1,677,550)	5.19	(1,146,500)	4.57	(785,502)	3.29
Terminated	(100,000)	16.31	(191,668)	6.59	(87,500)	5.13
Outstanding at end of year	34,842,950	9.47	35,490,500	8.99	25,258,668	5.70
Options exercisable at end of year	18,564,450	$ 5.98	18,353,500	$ 5.11	14,753,332	$ 5.57
Options and SARs available for grant at end of year	3,667,168		4,712,168		10,090,500	

The following table summarizes information about stock options outstanding at December 31, 1996:

Options Outstanding				Options Exercisable	
Range of Exercise Prices	Number Outstanding	Weighted-Average Remaining Contractual Life	Weighted-Average Exercise Price	Number Exercisable	Weighted-Average Exercise Price
$ 1.80 to $ 5.98	12,982,950	4.9 years	$ 4.68	10,545,450	$ 4.71
6.55 to 12.00	10,072,000	6.2	7.59	7,387,000	6.94
13.56 to 16.75	11,138,000	8.6	16.08	632,000	15.93
18.69 to 24.50	650,000	9.4	21.06	—	—
	34,842,950	6.5	9.47	18,564,450	5.98

In 1996, the Company adopted the provisions of Statement of Financial Accounting Standards No. 123 - Accounting for Stock-Based Compensation ("SFAS 123"). SFAS 123 is effective for fiscal years beginning after December 15, 1995 and provides, among other things, that companies may elect to account for employee stock options using a fair value-based method or continue to apply the intrinsic value-based method prescribed by Accounting Principal Board Opinion No. 25 ("APB 25").

TIC 2667-53

Under the fair value-based method prescribed by SFAS 123, all employee stock option grants are considered compensatory. Compensation cost is measured at the date of grant based on the estimated fair value of the options determined using an option pricing model. The model takes into account the stock price at the grant date, the exercise price, the expected life of the option, the volatility of the stock, expected dividends on the stock and the risk-free interest rate over the expected life of the option. Under APB 25, generally only stock options that have intrinsic value at the date of grant are considered compensatory. Intrinsic value represents the excess, if any, of the market price of the stock at the grant date over the exercise price of the options. Under both methods, compensation cost is charged to earnings over the period the options become exercisable.

As permitted by SFAS 123, the Company has elected to continue to apply the intrinsic value-based method for employee stock options. Accordingly, no material compensation cost has been recognized.

The following table discloses the Company's pro forma net income and net income per share assuming compensation cost for employee stock options had been determined using the fair value-based method prescribed by SFAS 123. The table also discloses the weighted-average assumptions used in estimating the fair value of each option grant on the date of grant using the Black-Scholes option pricing model, and the estimated weighted-average fair value of the options granted. The model assumes no expected future dividend payments on the Company's common stock for the options granted in both 1996 and 1995.

DOLLARS IN THOUSANDS, EXCEPT PER SHARE AMOUNTS

Year ended December 31	1996	1995
Income before extraordinary item		
As reported	$ 206,045	$ 169,948
Pro forma	196,428	166,651
Net income		
As reported	$ 206,045	$ 163,163
Pro forma	196,428	159,866
Income per share before extraordinary item		
As reported	$ 1.06	$ 0.88
Pro forma	1.01	0.87
Net income per share		
As reported	$ 1.06	$ 0.85
Pro forma	1.01	0.83
Weighted-average assumptions		
Expected stock price volatility	35.90%	41.29%
Risk-free interest rate	5.92%	6.64%
Expected option lives	5.1 years	8.6 years
Estimated fair value of options granted	$ 8.65	$ 9.57
Weighted-average vesting period of options granted	3.8 years	7.7 years

Because the accounting method prescribed by SFAS 123 is not applicable to options granted prior to January 1, 1995, the compensation cost reflected in the pro forma amounts shown above may not be representative of that to be expected in future years.

TIC 2667-54

Note 8 Capital Stock

On May 23, 1996, the Board of Directors declared a two-for-one split of the Company's common stock. The additional shares were distributed on July 1, 1996 to holders of record on June 17, 1996. All references to share and per share data herein have been adjusted retroactively to give effect to the stock split.

In July 1994, the Company's Board of Directors approved a program to repurchase up to 10,000,000 shares of the Company's common stock from time to time in the open market. At December 31, 1996, 6,692,900 shares had been repurchased pursuant to this program. The timing and amount of future share repurchases, if any, will depend on various factors, including market conditions, available alternative investments and the Company's financial position.

The Company's articles of incorporation authorize 5,000,000 shares of preferred stock, none of which has been issued.

Note 9 Quarterly Financial Information (Unaudited)

IN THOUSANDS, EXCEPT PER SHARE AMOUNTS

	FIRST	SECOND	THIRD	FOURTH	TOTAL
1996					
Gross revenues	$ 408,668	$ 343,183	$ 370,825	$ 373,681	$ 1,496,357
Promotional allowances	(34,460)	(30,531)	(32,273)	(31,549)	(128,813)
Net revenues	374,208	312,652	338,552	342,132	1,367,544
Operating income	98,124	59,318	75,975	79,253	312,670
Other income (expense), net	4,381	3,745	(990)	(1,398)	5,738
Net income	64,587	40,599	48,736	52,123	206,045
Net income per share	.33	.21	.25	.27	1.06
1995					
Gross revenues	$ 383,413	$ 326,699	$ 366,739	$ 376,865	$ 1,453,716
Promotional allowances	(30,475)	(27,569)	(31,586)	(33,342)	(122,972)
Net revenues	352,938	299,130	335,153	343,523	1,330,744
Operating income	85,557	50,317	73,125	75,088	284,087
Other expense, net	(4,367)	(5,793)	(3,039)	(5,627)	(18,826)
Income before extraordinary item	51,661	28,618	45,195	44,474	169,948
Extraordinary loss on early retirement of debt	(6,785)	—	—	—	(6,785)
Net income	44,876	28,618	45,195	44,474	163,163
Income per share before extraordinary item	.27	.15	.23	.23	.88
Extraordinary loss per share	(.03)	—	—	—	(.03)
Net income per share	.24	.15	.23	.23	.85

TIC 2667-55

REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

To the Directors and Stockholders
of Mirage Resorts, Incorporated

We have audited the accompanying consolidated balance sheets of Mirage Resorts, Incorporated (a Nevada corporation) and subsidiaries (the "Company") as of December 31, 1996 and 1995, and the related consolidated statements of income, stockholders' equity and cash flows for the years ended December 31, 1996, 1995 and 1994. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of Mirage Resorts, Incorporated and subsidiaries as of December 31, 1996 and 1995, and the consolidated results of their operations and their cash flows for the years ended December 31, 1996, 1995 and 1994 in conformity with generally accepted accounting principles.

ARTHUR ANDERSEN LLP

Las Vegas, Nevada
March 7, 1997

TIC 2667-56

CORPORATE INFORMATION

Corporate Headquarters

Mirage Resorts, Incorporated
3400 Las Vegas Boulevard South
Las Vegas, Nevada 89109

Internet: www.miragerESORTS.com

Room Reservations

The Mirage
(800) 627-6667

Treasure Island
(800) 944-7444

Golden Nugget-Las Vegas
(800) 634-3454

Golden Nugget-Laughlin
(800) 950-7700

Monte Carlo
(800) 311-8999

Annual Report on Form 10-K

The Annual Report on Form 10-K of Mirage Resorts, Incorporated filed with the Securities and Exchange Commission may be obtained upon written request and without charge. Requests should be directed to Daniel R. Lee, Chief Financial Officer and Treasurer, Mirage Resorts, Incorporated, P.O. Box 7777, Las Vegas, Nevada 89177-0777, telephone (702) 791-7126.

Annual Meeting

The Annual Meeting of Stockholders will be held at 1:00 P.M., Pacific Daylight Time, on May 29, 1997, at The Mirage, 3400 Las Vegas Boulevard South, Las Vegas, Nevada. March 31, 1997 is the record date for determining the stockholders entitled to notice of and to vote at the Annual Meeting of Stockholders.

Certain Forward-Looking Statements

Certain information included in this Annual Report contains forward-looking statements, within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Such statements include information relating to plans for future expansion and other business development activities as well as other capital spending, financing sources and the effects of regulation (including gaming and tax regulation) and competition. Such forward-looking information involves important risks and uncertainties that could significantly affect anticipated results in the future and, accordingly, such results may differ from those expressed in any forward-looking statements made herein. These risks and uncertainties include, but are not limited to, those relating to development and construction activities, dependence on existing management, leverage and debt service (including sensitivity to fluctuations in interest rates), domestic or global economic conditions, pending litigation, changes in federal or state tax laws or the administration of such laws and changes in gaming laws or regulations (including the legalization of gaming in certain jurisdictions).

SECURITIES INFORMATION

Common Stock

The Company's common stock is traded on the New York and Pacific Stock Exchanges under the symbol MIR. The following table sets forth, for the calendar quarters indicated, the high and low sale prices of the common stock on the New York Stock Exchange Composite Tape.

	1996		1995	
	HIGH	LOW	HIGH	LOW
First quarter	24	16⅝	14⅜	9⅞
Second quarter	29⅝	22	16¾	12⅞
Third quarter	27¼	18¾	17⅝	14⅛
Fourth quarter	27½	20⅜	17⅜	14⅜

The Company paid no dividends in 1996 or 1995. There were approximately 12,400 record holders of the Company's common stock as of March 27, 1997.

Other Publicly Traded Securities

New York Stock Exchange

GNS FINANCE CORP.
9¼% Senior Subordinated Notes
Due March 15, 2003

Over-the-Counter

MIRAGE RESORTS, INCORPORATED
7¼% Senior Notes
Due October 15, 2006

GNS FINANCE CORP.
Zero Coupon First Mortgage Notes
Due March 15, 1998

Agent and Trustees

AMERICAN STOCK TRANSFER & TRUST COMPANY
40 Wall Street
New York, New York 10005
Common Stock Transfer Agent and Registrar

FIRST TRUST NATIONAL ASSOCIATION
180 East Fifth Street
First Trust Center
St. Paul, Minnesota 55101
Trustee for 9¼% Senior Subordinated Notes

FIRSTAR BANK OF MINNESOTA, N.A.
101 East Fifth Street
St. Paul, Minnesota 55101
Trustee for 7¼% Senior Notes

THE BANK OF NEW YORK
P.O. Box 11265
Church Street Station
New York, New York 10286
Trustee for Zero Coupon First Mortgage Notes

TIC 2667-57

PRINCIPAL OFFICERS

Mirage Resorts, Incorporated

STEPHEN A. WYNN
Chairman of the Board, President and Chief Executive Officer

DANIEL R. LEE
Chief Financial Officer and Treasurer, Senior Vice President - Finance and Development

BRUCE A. LEVIN
General Counsel, Vice President and Secretary

BARRY A. SHIER
Executive Vice President - Marketing and Hotel Operations

THOMAS L. SHEER
Senior Vice President - Government and External Affairs

FRANK P. VISCONTI
Senior Vice President - Retail Operations

JAMES E. PETTIS
Vice President - Risk Management

JAMES M. POWERS
Vice President - Corporate Security

Bellagio

ROBERT H. BALDWIN
President and Chief Executive Officer

The Mirage Casino-Hotel

MARC D. SCHORR
President and Chief Executive Officer

Treasure Island Corp.

JOHN STRZEMP
President

Golden Nugget Las Vegas

ROBERT D. SHELDON
President

Beau Rivage

DOUGLAS G. POOL
President

Golden Nugget Laughlin

FRANK A. TODDRE
President

Atlandia Design and Furnishings, Inc.

KENNETH R. WYNN
President and Chief Executive Officer

Printed on recycled paper.

TIC 2667-58

BOARD OF DIRECTORS

The Board of Directors of Mirage Resorts, Incorporated: *left to right,* Ronald M. Popeil, George J. Mason, Stephen A. Wynn, Richard D. Bronson, Elaine P. Wynn, Melvin B. Wolzinger. *Not pictured,* Daniel B. Wayson.

STEPHEN A. WYNN
Chairman of the Board, President and Chief Executive Officer of the Company

RICHARD D. BRONSON
President of New City Development, a division of the Company

GEORGE J. MASON*
Senior Managing Director of Bear, Stearns & Co. Inc., a securities brokerage and investment banking firm

RONALD M. POPEIL*
President of RONCO, Inc., a consumer products marketing company

DANIEL B. WAYSON
Partner of Wayson Properties, Inc., a real estate development and holding company

MELVIN B. WOLZINGER*
General Partner of W.W. Investment Co., a real estate holding company

ELAINE P. WYNN
Trustee, Secretary and Treasurer of Golden Nugget Scholarship Foundation

*Member of Audit, Stock Option and Bonus Committees

TIC 2667-59

MIRAGE RESORTS

TIC 2667-60

Russell - Treasure Island Exhibit K

Prairie Island Indian Community v. Treasure Island Corp.

Opposition Nos: 91115866 and 91157981

UNITED STATES PATENT AND TRADEMARK OFFICE

TRADEMARK TRIAL AND APPEAL BOARD

PRAIRIE ISLAND INDIAN COMMUNITY, Petitioner, v. TREASURE ISLAND CORPORATION, Registrant.	Reg. Nos. 1,949,380; 1,955,279; 2,010,396; 2,176,004; 1,984,421; 2,024,221; 2,019,481; 1,918,033; 1,941,475; 1,966,090; 1,903,619; 1,943,123; 1,949,379; 1,985,968; 2,040,756; 2,040,770; 1,981,369 Cancellation Nos. 28,126; 28,127; 28,130; 28,133; 28,145; 28,155; 28,199; 28,248; 28,280; 28,294; 28,314; 28,319; 28,325; 28,342; 28,379; 28,171; 28,174

REGISTRANT'S OBJECTIONS AND RESPONSES TO PETITIONER'S FOURTH SET OF INTERROGATORIES

Pursuant to Rules 26 and 33 of the Federal Rules of Civil Procedure and Rule 407 of the Trademark Trial and Appeal Board Manual of Procedure, Registrant hereby objects and responds to Petitioner's Third Set of Interrogatories in the consolidated cancellation proceedings referenced above. Pursuant to the stipulation between the parties, this response shall serve as the consolidated response to the second set of interrogatories served by Petitioner in each of the cancellation proceedings.

GENERAL OBJECTIONS APPLICABLE TO ALL INTERROGATORIES

1. Registrant objects to each interrogatory to the extent it seeks information protected by the attorney-client privilege or work product doctrine.

2. Registrant objects to each interrogatory to the extent it seeks information not within the possession, custody or control of Registrant.

3. Registrant objects to the interrogatories to the extent they seek to impose duties on the Registrant beyond the scope of the Federal Rules of Civil Procedure.

4. Registrant reserves the right to supplement, amend and correct the responses set forth below. Registrant's investigation is ongoing and the information contained in these responses is preliminary.

5. Registrant objects to each interrogatory to the extent it seeks confidential, proprietary or sensitive business information

6. Registrant incorporates by reference the "Preliminary Statement, Reservation of Rights and Continuing General Objections" set forth in numbered paragraphs 1 through 15 in "Petitioner's Answer and Objections to Registrant's First Set of Interrogatories" served in Cancellation No. 28,126.

OBJECTIONS AND RESPONSES

INTERROGATORY NO. 1:

List all publications in which your property has been advertised.

RESPONSE TO INTERROGATORY NO. 1:

Registrant objects to this interrogatory on the grounds that it is overly broad and unduly burdensome. The interrogatory seeks to require Registrant to locate and identify each publication that it has ever advertised in without any limitation as to time.

Subject to and notwithstanding the foregoing objections, pursuant to Rule 33(d), Registrant will produce advertisements from a representative sample of publications in which it has advertised.

INTERROGATORY NO. 2:

Rank in order the fifteen states in which the greatest number of customers of your property reside.

RESPONSE TO INTERROGATORY NO. 2:

Registrant objects to this interrogatory on the grounds that it is vague and ambiguous as to what is meant by "customers," specifically, whether "customers" include anyone who has entered the property grounds, entered the property building, stayed at the hotel, played in the casino, attended shows, dined in restaurants, or some other variation or combination thereof. Moreover, because Petitioner is seeking information regarding "customers" in this interrogatory and "visitors" in Interrogatory No. 5 it appears that the Petitioner intends to ascribe a different meaning to each of these terms but has failed to define these terms. Moreover, this interrogatory is vague as to the time period for which it is seeking information. Registrant further objects to this interrogatory on the grounds that it is overly broad and unduly burdensome. Depending on what definition of "customer" is used, Registrant may not have information sufficient to respond to this interrogatory or, alternatively, responding to this information may require review of substantially voluminous records. Registrant further objects to this interrogatory on the grounds that it seeks discovery outside of the scope of Rule 26, as amended on December 1, 2000.

Subject to and notwithstanding the foregoing objections, as of Fall 1999, Registrant's slot club members (which may or may not be representative of the guests, visitors or customers of the property as a whole) reside in the following top 15 states (from highest to lowest):

1. California
2. Texas
3. Illinois
4. New York
5. Ohio

6. Michigan

7. Nevada

8. Florida

9. Pennsylvania

10. New Jersey

11. Arizona

12. Washington

13. Wisconsin

14. Colorado

15. Massachusetts

INTERROGATORY NO. 3:

Identify the number of Minnesota residents who have stayed at your hotel for each year since your Property opened for business.

RESPONSE TO INTERROGATORY NO. 3:

Registrant objects to this interrogatory on the grounds that it seeks discovery outside of the scope of permissible discovery under Rule 26, as amended on December 1, 2000.

Subject to and without waiving this objection, Registrant cannot provide this information for the period of time from opening until August 1998, when Registrant changed its reservation system. During the period of 1998 to May 2001, a total of 16,681 Minnesota residents stayed at the property, for an annualized average of approximately 8,996.

INTERROGATORY NO. 4:

State the amount of money that has been spent on advertising, marketing, and promoting your property for each year since it opened for business.

RESPONSE TO INTERROGATORY NO. 4:

Registrant objects to this interrogatory on the grounds that it is vague and ambiguous as what constitutes advertising, marketing and promotion. Registrant further objects to this interrogatory to the extent it seeks information not within the possession, custody or control of the Registrant, such as travel agencies and others who may have spent money promoting the Registrant's property.

Subject to and notwithstanding the foregoing objections, Registrant has spent the following amounts on advertising each year since 1993:

	Advertising	Complimentary Expenses	Marketing Expense
1993	$892,360	$4,573,934	$1,156,520
1994	$2,738,921	$23,882,572	$6,984,323
1995	$1,939,905	$28,201,364	$8,556,565
1996	$2,125,460	$30,881,638	$10,313,423
1997	$32,236,800	$31,378,660	$11,437,804
1998	$3,064,053	$34,250,821	$11,189,785
1999	$3,835,881	$32,354,177	$10,510,018
2000	$3,788,611	$34,525,934	$7,246,740
2001	$991,655	$11,485,312	$2,186,773
TOTAL	$21,613,645	$231,534,411	$69,581,952

Note: 2001 figures are through April

INTERROGATORY NO. 5:

State the total visitor volume for your Property for each year since your Property opened for business.

RESPONSE TO INTERROGATORY NO. 5:

Registrant objects to this interrogatory on the grounds that it is vague and ambiguous as to "visitor" volume, including whether visitor includes anyone who has entered the property grounds, entered the property building, stayed at the hotel, played in the casino, attended shows, dined in restaurants, or some other variation or combination thereof. Moreover, because Petitioner is seeking information regarding "visitors" in this interrogatory and "customers" in Interrogatory No. 2, it appears that the Petitioner intends to ascribe a different meaning to each of these terms but has failed to define these terms. Registrant further objects to this interrogatory on the grounds that it is unduly burdensome. Registrant does not keep tallies of the number of visitors to its property.

Subject to and notwithstanding the foregoing objections, the rooms occupied for the period of 1993 through April 2001 were:

1993: 159,544 (excluding suites)

1994: 1,039,583

1995: 1,049,062

1996: 1,046,629

1997: 1,038,872

1998: 1,034,466

1999: 971,057

2000: 1,027,544

2001: 350,286 (through April 2001)

These numbers do not reflect the number of people in each room. These numbers do not reflect visitors to the property who did not stay in the hotel. Registrant estimates that 20,000 people visit the property each day.

RESPONSE TO INTERROGATORY NO. 21:

Registrant objects to this interrogatory on the grounds that it seeks disclosure of communications that would be protected by the attorney-client privilege and/or work product doctrine. Registrant further objects to this interrogatory on the grounds that it seeks information that is not within the scope of permissible discovery under Rule 26.

INTERROGATORY NO. 22:

Identify the Hotel front desk supervisors who were on duty at Treasure Island Las Vegas on April 8, 1999.

RESPONSE TO INTERROGATORY NO. 22:

Scott Gold, Polly Brekken, Christina Johnson, Lauren LoBue, Dawn Frazer, Robert Hornbuckle, Rod Jones, Anthony Westbrook, Chris Forrester, and Ivan Hoff.

STATE OF NEVADA)
) ss:
COUNTY OF CLARK)

Mark W. Russell
Vice President and General Counsel
The Mirage Casino-Hotel

Signed and sworn to before me on this 12th day of June, 2001, by Mark W. Russell.

NOTARY PUBLIC
STATE OF NEVADA
County of Clark
Theresa D. Padilla
Appt. No. 93-4322-1
My Appt. Expires Aug. 11, 2001

Theresa D. Padilla
Notary Public

My commission expires: Aug. 11, 2001

Objections are by counsel.

QUIRK & TRATOS

By: _____

Mark G. Tratos
Michael J. McCue
Jenna F. Karadbil
3773 Howard Hughes Parkway
Suite 500 North
Las Vegas, Nevada 89109

Attorneys for Registrant

CERTIFICATE OF SERVICE

I hereby certify that a copy of the foregoing **REGISTRANT'S OBJECTIONS AND RESPONSES TO PETITIONER'S FOURTH SET OF INTERROGATORIES** was transmitted this 14th day of June, 2001, by first class mail, postage prepaid, to Petitioner's counsel of record, as follows:

Henry N. Buffalo, Jr.
Joseph F. Halloran
JACOBSON, BUFFALO, SCHOESSLER & MAGNUSON, Ltd.
18885 University Avenue, Suite 246
St. Paul, MN 55104

Orrin Haugen
Eric Haugen
Haugen Law Firm PLLP
121 South Eighth Street, Suite 1130
Minneapolis, Minnesota 55402

Carlene M. Arnold
An Employee of Quirk & Tratos

MAIL ROOM
MAR 30 1994
38
PAT. & TRADEMARK OFF.

TM

T.M.E.O.
LAW OFFICE 12
94 MAY 11 AM 8:24

TRADEMARK

IN THE UNITED STATES PATENT AND TRADEMARK OFFICE

Applicant	:	Treasure Island Corp.
Serial No.	:	74/417,687
Filed	:	July 23, 1993
Mark	:	TREASURE ISLAND AT THE MIRAGE
Examining Attorney	:	J. Martin
Law Office	:	12

I hereby certify that this correspondence is being deposited with the United States Postal Service as first class mail in an envelope addressed to: Commissioner of Patents and Trademarks, Washington, D.C. 20231, on

3-25-94
(Date)

Jason Ames
Jason Ames

RESPONSE TO OFFICE ACTION

Hon. Commissioner
of Patents and Trademarks
Washington, D.C. 20231

Dear Sir:

This paper is being filed in response to the Office Action mailed January 26, 1994. By the Office Action, the Examining Attorney refused registration of the Applicant's mark under Section 2(d).

In particular, the Examining Attorney refused registration of the present application over U.S. Registration 1,469,460 for the mark TREASURE ISLAND HOTEL & CASINO ST. MAARTEN, N.A.

Applicant respectfully traverses this refusal to register the present mark. In particular, a Section 8 affidavit was required to be filed by December 15, 1993, in order to prevent the cited registration from being canceled. As of February 15, 1994, the Patent and Trademark Office had no record that such an affidavit

Russell - Prairie Island Exhibit 1

Prairie Island Indian Community v.
Treasure Island Corp.

Opposition Nos: 91115866 and
91157981

had been filed, however. Therefore, the cited registration is not an obstacle to the registration of Applicant's mark.

The Examining Attorney also cited pending application Serial No. 74/249,688, stating that this application is for a mark which, if the application matures into a registration, would be confusingly similar to the Applicant's mark.

Even if the mark which is the subject of the cited application matured into a registered mark, it would not pose a likelihood of confusion with Applicant's mark. Applicant is the owner and operator of the world-famous TREASURE ISLAND hotel, which is one of the largest hotels in the world. Further, Applicant's mark, TREASURE ISLAND AT THE MIRAGE denotes the location of this famous hotel adjacent to the Mirage, another world famous hotel owned by the parent company of the Applicant.

Applicant's mark is for use in conjunction with the casino services offered at Treasure Island. The mark in the cited application is for use in conjunction with goods, namely, coin-operated amusement machines and poker machines. Clearly, coin-operated machines are much different than the services offered by the Applicant under the TREASURE ISLAND AT THE MIRAGE mark, and consumers are unlikely to be confused given the difference between these goods and services.

Not only is there no likelihood of confusion because of the substantial difference in the products recited in the cited application and Applicant's services, but the differences in types

of consumers and channels of distribution also make confusion unlikely. The machines of the cited mark are very specialized; indeed, gaming machines can only be bought by purchasers who are already licensed by state gaming boards to operate these machines. These buyers are very sophisticated, and are much different than the average consumer, who is precluded by law from purchasing gaming equipment. On the other hand, Applicant offers casino services. These services are available to the consuming public, a group much different than the purchasers of gaming machines.

The Examining Attorney's assertion that the goods of the cited application are likely to be found in hotel/casinos, while true, is of no moment. Resort hotels are like small cities; they offer many hundreds of different products and services to guests. However, it is fundamental that these guests understand that not all of the products used or sold within the hotel are manufactured by the hotel. It is not realistic to hypothesize that an amusement machine which is sold to a casino would appear to be manufactured by the casino, even if the brand name of the machine (which may not ever be visible to a player) were the same as the trade name of the casino. Casino operators do not customarily manufacture machines, and manufacturers of machines do not operate casinos.

Given the differences in the goods and services, and in the trade channels, it is clear that the mark noted by the Examining Attorney, even if it turned into a registered mark, would clearly not pose a likelihood of confusion with Applicant's mark.

Mark : TREASURE ISLAND AT THE MIRAGE
Serial No. : 74/417,687

Applicant respectfully requests that the Examining Attorney allow Applicant's application and publish Applicant's mark for opposition. The application cited by the Examining Attorney has been pending for over two years, and apparently has been suspended. It is not fair to Applicant to hold up registration of this important mark over a suspended application. Accordingly, prompt disposition of this case is respectfully requested.

If there are any issues remaining which could possibly be resolved by phone, the Examining Attorney is invited to telephone Applicant's counsel at the number listed below.

Respectfully submitted,

QUIRK & TRATOS

Dated: 3/24/99

By: _____

Edward J. Quirk
550 E. Charleston Blvd.
Suite D
Las Vegas, NV 89104
(702) 386-1778

RSW-2294

IN THE UNITED STATES PATENT AND TRADEMARK OFFICE BEFORE THE TRADEMARK TRIAL AND APPEAL BOARD

PRAIRIE ISLAND INDIAN COMMUNITY, A FEDERALLY RECOGNIZED INDIAN TRIBE, Plaintiff, vs. TREASURE ISLAND CORP., Defendant.	Opposition Nos. 91115866 and 91157981 Cancellation Nos. 92028126 92028127; 92028130; 92028133; 92028145; 92028155; 92028171; 92029174; 92028199; 92028248; 92028280; 92028294; 92028314; 92028319; 92029325; 92028342; and 92028379 (as consolidated)

CERTIFICATE OF SERVICE

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CERTIFICATE OF SERVICE

I hereby certify that a copy of the foregoing **DEPOSITION TRIAL TESTIMONY OF JOHN SCHADLER** was served on:

HAUGEN LAW FIRM
Eric O. Haugen, #189807
121 S. Eighth Street
1130 TCF Tower
Minneapolis, MN 55402
Phone: 612.339.8300
Express Mail #EV 705987196

JACOBSON, BUFFALO, SCHOESSLER & MAGNUSON, Ltd.
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ATTN: TTAB
Commissioner for Trademarks
P.O. Box 1451
Alexandria, VA 22313-1451
Express Mail # EV 705987205

attorneys for **PETITIONER/OPPOSER** by causing a full, true, and correct copy thereof to be sent by the following indicated method or methods, on the date set forth below:

- ☐ by mailing in a sealed, first-class postage-prepaid envelope, addressed to the last-known office address of the attorney, and deposited with the United States Postal Service at Las Vegas, Nevada.
- ☐ by hand delivery.
- ☑ by sending via overnight courier in a sealed envelope.
- ☐ by faxing to the attorney at the fax number that is the last-known fax number.
- ☐ by electronic mail to the last known e-mail address.

DATED: 12/13/05

An employee of Greenberg Traurig, LLP
Attorney for Registrant/Applicant

UNITED STATES PATENT AND TRADEMARK OFFICE

TRADEMARK TRIAL AND APPEAL BOARD

ORIGINAL

Prairie Island Indian Community, a federally recognized Indian tribe,	)Opposition Nos. 91115866) and 91157981)
Petitioner,	)Cancellation Nos. 92028126;)92028127; 92028130;)92028133; 92028145;
vs.	)92028155; 92028171;)92029174; 02028199;
Treasure Island Corp.,	)92028248; 92028280;)92028294; 92028314;
Registrant.	)92028319; 92029325;)92028342; and 920283)(as consolidated)

DEPOSITION OF JOHN SCHADLER

Taken on Wednesday, November 16, 2005

11:02 a.m.

At 7251 Amigo Street, Suite 200

Las Vegas, Nevada

Reported by Robin A. Ravize, CCR No. 753

1 APPEARANCES:

2

3 For the Registrant/Applicant:

4 R. RICHARD COSTELLO, ESQ.
LARAINE M. I. BURRELL, ESQ.
5 GREENBERG, TRAURIG
3773 Howard Hughes Parkway
6 Suite 500 North
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7 (702) 938-6885 Fax (702) 792-9002

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For the Opposer:

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INDEX

Examination By:	Page
Mr. Costello	5
Mr. Haugen	37

EXHIBITS

Exhibit	Description	Page
A	Purchase Order #B0334	12
B	Invoice dated September 5, 1989	15
C	Copy of "Only Golden Nugget Has Treasure Island Slots" sign	17
D	Copy of "Golden Nugget 4Way Progressive Slots" sign; "Golden Nugget Zodiac Slots" sign; "Golden Nugget Grand Prix Slots" sign; "Golden Nugget Trasure Island Slots" sign	18
E	Donrey Outdoor Advertising Company Contract	21
F	TYOH Purchase Order dated 7/7/89	22
G	TYOH Purchase Order dated 9/7/89	22
H	Copies of logos	26
I	Engagement Confirmation from Lance Anderson Design	28

E X H I B I T S (Cont'd.)

Exhibit	Description	Page
J	Donrey Outdoor Advertising Company Contract	31
K	Donrey Outdoor Advertising Company Contract	32

1 WEDNESDAY, NOVEMBER 16, 2005, 11:02 A.M.
2 LAS VEGAS, NEVADA
3 -OOO-
4 JOHN SCHADLER,
5 having been first duly sworn,
6 was examined and testified as follows:
7
8 EXAMINATION
9 BY MR. COSTELLO:
10 Q. Would you tell us your name, please?
11 A. John Schadler.
12 Q. Mr. Schadler, how are employed?
13 A. I'm a partner in Schadler Kramer Group
14 Advertising.
15 Q. The name itself probably tells us what you
16 do. But tell us a little bit more of what your company
17 does.
18 A. Well, we are an advertising agency. We
19 represent a variety of clients in helping them with their
20 marketing communications needs from creating ads to
21 brochures, Web sites, logos, things of that nature.
22 Q. Can you give us an idea of the kinds of
23 clients that you work for?
24 A. We represent MGM-Mirage. We represent the
25 Borgata in Atlantic City. We represent Trump International

1 Hotel in New York, Wolfgang Puck Fine Dining Group, KNPR,
2 Montage Hotels in Laguna Beach, Planet Hollywood.
3 Q. Have you always had this company?
4 A. No. Just for the last six years.
5 Q. What did you do before you started this
6 company?
7 A. Before that, I was vice president of
8 advertising for Mirage Resorts.
9 Q. When did you start as vice president in
10 advertising for Mirage Resorts?
11 A. In the spring of 1989.
12 Q. Where were you working in the spring of 1989
13 as vice president of advertising for Mirage Resorts?
14 A. What location?
15 Q. Yes.
16 A. I started out at the Golden Nugget
17 Hotel/Casino in downtown Las Vegas.
18 Q. That was in the spring of 1989?
19 A. Yes.
20 Q. You'll have to answer "yes" or "no."
21 A. Yes.
22 Q. Thank you.
23 Who were you working for in that position in
24 the spring of 1989 at the Golden Nugget in Las Vegas?
25 A. I reported to Steve Wynn.

1 Q. Who did you work with?
2 A. Well, many different people. Department
3 heads, the president of the hotel.
4 Q. How about in the slot department?
5 A. Andrew Pascal.
6 Q. Do you know what his position was at that
7 time?
8 A. He was head of, I believe, slot marketing or
9 slot operations.
10 Q. When you arrived at the Golden Nugget in
11 Las Vegas, Nevada in the spring of 1989, was there a
12 particular job or a focus that you were trying to accomplish
13 at the Golden Nugget?
14 A. Well, at the time the Golden Nugget was
15 primarily focused on slot marketing, entertainment marketing
16 and room sales. Those were, I'd say, maybe the three major
17 areas that I got involved in.
18 Q. What is slot marketing?
19 A. It's promoting the casino, the slot machine
20 component of the casino. It's basically the promotion of
21 slots as an entertainment offering.
22 Q. Entertainment for whom?
23 A. The General consumer, both tourists and
24 local.
25 Q. During your course of employment at the

1 Golden Nugget in Las Vegas, you told us you worked with
2 Mr. Wynn. Did you work closely?
3 How would you characterize that relationship
4 with Mr. Wynn in terms of your working relationship?
5 A. Well, he was my direct report. So I would
6 say that we had quite a bit of encounter, be it in meetings
7 or on the phone.
8 He, obviously, had lots of other
9 responsibilities. But when it came to marketing or
10 advertising, you know, I was the guy.
11 Q. Let's focus for a moment then on the area of
12 slot machine marketing and development, I think is how you
13 described it.
14 Can you tell us more about what was involved
15 in that concept or concepts at the Golden Nugget?
16 A. Well, at the time there was a very concerted
17 effort to establish these proprietary slot games which were,
18 in essence, a way for Golden Nugget to stand out among the
19 other casinos that had basically the traditional slot games
20 on their floor.
21 Q. How does the Golden Nugget do that? Was that
22 the objective of the Golden Nugget?
23 A. Well, it was basically the conception and
24 creation of unique game identities, much like you might view
25 a video game, or it was, "How do you bring a personality to

1 slot machines?"

2 And so we devised a number of different

3 concepts to kind of create a broader and more unique appeal

4 to the Golden Nugget as a place to play slots.

5 Q. Maybe this is getting too detailed into your

6 business, and I don't mean to do that. But what do you mean

7 by "development concept"?

8 A. Well, it would be to brand a slot machine as

9 having a unique personality.

10 For instance, we came up with a variety of --

11 well, today, for instance, as an example, you see a lot of

12 machines on casino floors that have identities as it relates

13 to television programs or movies or things that are part of

14 popular culture.

15 So in those days we created unique

16 proprietary games that had unique names and color pallets

17 and identities.

18 Q. Do you recognize the names of some of those

19 slot machines that you tried to develop identities for, for

20 example, if I mention the name Treasure Island?

21 A. Uh-huh. Yes.

22 Q. Is that one of the slot machines you've just

23 described that you tried to identify an identity for?

24 A. Yes.

25 Q. How about the Zodiac?

1 A. Yes.
2 Q. Grand Prix?
3 A. Yes.
4 Q. And the Nickelodeon?
5 A. Yes.
6 Q. So those were all slot machines that, in your
7 job as vice president of marketing at the Golden Nugget
8 Hotel in Las Vegas, Nevada, you were trying to develop an
9 identity for; is that correct?
10 A. Correct.
11 Q. Can you tell us how you do that? How you
12 develop an identity?
13 A. Well, you start with an idea. You start with
14 a name. You start with a concept, in essence. And then
15 once that is developed into kind of a conceptual framework,
16 you then apply graphic attitude to it, a graphic design to
17 it.
18 Q. To the slot machine?
19 A. Yes. To the slot machine and to all of the
20 ancillary marketing materials that you would use to promote
21 it.
22 Q. So tell us about those ancillary marketing
23 materials. What kind of materials do you use to promote the
24 slot machines for which you're trying to develop an
25 identity?

1 A. In Las Vegas in particular, billboard
2 advertising is very effective, print advertising, and to
3 some extent, I think maybe radio.
4 But for the most part, these were very visual
5 kinds of products. So, therefore, billboard advertising
6 was -- and being that billboard advertising is a great way
7 to reach both tourists and locals, that was the predominant
8 medium that we used.
9 Q. As I mentioned to you, these proceedings are
10 in front of the Trademark Trial and Appeal Board which is an
11 administrative body in another state.
12 So to the extent they are not aware of the
13 location of the Golden Nugget, can you describe that for us
14 and its relationship to the other properties around it.
15 A. Yes.
16 The Golden Nugget is in the center of
17 downtown Las Vegas along Fremont Street, kind of the older
18 downtown part of the city with many competing casinos
19 literally right next door and all around.
20 So it's a very competitive market.
21 Q. How long did you work at the Golden Nugget
22 property itself?
23 A. Until the Mirage opened in the fall -- I
24 think November of 1989. So just for those six, eight
25 months.

1 Q. Then you moved to the Mirage in the fall of
2 '89?
3 A. Yes.
4 Q. Were you housed then physically at the
5 Mirage?
6 A. Yes.
7 Q. Who did you report to at the Mirage?
8 A. Steve Wynn.
9 Q. I'd like to show you some documents.
10 MR. COSTELLO: Off the record for just a moment,
11 please.
12 (Brief pause in the proceedings.)
13 MR. COSTELLO: Back on the record.
14 (Exhibit A was marked for identification,
15 and is attached hereto.)
16 BY MR. COSTELLO:
17 Q. I'm going to hand you what I've marked as
18 Treasure Island Exhibit A, and ask if you can identify
19 generally that document?
20 A. Well, this would be a purchase order to a
21 graphic designer.
22 Q. All right.
23 The top of the document says "TYOH
24 Advertising." What is that?
25 A. That was the in-house advertising agency for

1 Mirage Resorts. It refers to Toot Your Own Horn.
2 Q. TYOH is Toot Your Own Horn?
3 A. Yes.
4 Q. What was your role in TYOH Advertising?
5 A. Well, I was also president of TYOH
6 Advertising, in addition to being vice president of
7 advertising.
8 Q. All right.
9 So you said TYOH Advertising was an in-house
10 advertising agency for the Golden Nugget, correct?
11 A. Correct.
12 Q. What did TYOH Advertising do specifically in
13 advertising for the Golden Nugget in Las Vegas?
14 A. Well, TYOH was a subsidiary that was formed
15 in order to -- advertising agencies take commission on
16 media.
17 And we were able to buy our own media as an
18 in-house accredited agency. So it was formed basically as a
19 cost savings measure.
20 So other than that, it really didn't have any
21 purpose other than just as a way to save money on media
22 commissions, in essence.
23 Q. But did TYOH Advertising itself, in essence,
24 conduct itself as any other advertising agency would do?
25 A. It was exactly like any other advertising

1 agency, except our exclusive clients were Golden Nugget and
2 then Mirage and all of the Mirage Resorts companies.
3 Q. Would that later include the Treasure Island
4 property?
5 A. Correct.
6 Q. So I'm sorry. Go ahead.
7 A. So this document was a purchase order to an
8 outside graphic designer to develop artwork for the slot
9 machine games mentioned here -- Zodiac, Treasure Island,
10 4-Way Progressive, Grand Prix and Nickelodeon.
11 Q. And the date of this document is August of
12 1989?
13 A. Uh-huh. Yes.
14 Q. Can you tell us the reason behind this
15 purchase order?
16 A. Yes. It was to secure a contract to deliver
17 these logos for these particular slot machines and the
18 accompanying marketing materials.
19 Q. Okay.
20 The document itself says "Comps and Finished
21 Art for: Zodiac, Treasure Island, 4Way Progressive, Grand
22 Prix, Nickelodeon."
23 What does "Comps and Finished Art for" mean
24 or refer to?
25 A. A comp is a rough layout. It's a rough

1 design. And then finished art is the completed artwork.
2 So it was basically the complete design
3 development from rough sketches to finished art.
4 Q. For those particular kind of slot machines?
5 A. Correct.
6 (Exhibit B was marked for identification,
7 and is attached hereto.)
8 BY MR. COSTELLO:
9 Q. Let me hand you a document identified as
10 Exhibit B, and ask if you can identify that document?
11 A. This was -- well, this actually appears to be
12 the invoice for which this purchase order, the
13 aforementioned purchase order represented.
14 So this is actually the bill for that artwork
15 that was ordered.
16 Q. The bill is directed to you at TYOH
17 Advertising in Las Vegas, correct?
18 A. Yes.
19 Q. And the bill states it is for comps and
20 finished art for Golden Nugget Slot Billboards, and then it
21 mentions the four different kinds of slot machines --
22 Zodiac, Treasure Island, Grand Prix and Nickelodeon?
23 A. Uh-huh. Yes.
24 Q. In discussing Exhibit A, the purchase order,
25 we did not discuss the billboards, but Exhibit B seems to

1 also address billboards.
2 A. Yes. So does the purchase order.
3 Q. All right.
4 A. It says "Five slot billboard designs."
5 Q. All right.
6 So in addition to work on the design for the
7 slot machines, it would also be work for the design for
8 billboards?
9 A. Correct.
10 Q. It's probably obvious. But what was the
11 reason for the billboard design?
12 A. Well, the billboard design had a slightly
13 different configuration based on its size than the slot
14 machine.
15 In other words, when you create a logo, the
16 logo is what the logo is. Then when you have to adapt it to
17 a certain restricted size, for instance, in a billboard,
18 that had its own formatting and framework.
19 Q. And it's probably an obvious question. But
20 the billboards were then to market the particular slot
21 machines that we have identified?
22 A. That's correct.
23 Q. The amount of this bill was about $8,000. So
24 that's just to do the artwork for the project that you've
25 identified?

1 A. Yes.
2 (Exhibit C was marked for identification,
3 and is attached hereto.)
4 BY MR. COSTELLO:
5 Q. Let me show you what I will mark as
6 Exhibit C, and ask if you can identify this document?
7 A. Yes. That's a design for one of the
8 billboards for Treasure Island slots.
9 Q. Do you recall whether this particular
10 billboard was a part of this project that you've identified
11 with Lance Anderson Design?
12 A. Yes.
13 Q. Do you recall where the billboard identified
14 in Exhibit C was placed in Las Vegas?
15 A. Those are placed in Las Vegas.
16 Q. Can you give me an idea of the locations
17 generally or the number of locations generally that a
18 billboard like that would have been placed?
19 A. Well, this was part of what was called a
20 poster which were billboards that were located throughout
21 the valley at many different random locations.
22 Poster showings are generally used to blanket
23 the market. You don't always know exactly where they are
24 going to appear. But they appear throughout the city.
25 So these would have appeared downtown, on the

1 strip, on major highways, in neighborhoods throughout the
2 valley.
3 Q. Now, again, this is for the TTAB. So
4 "neighborhoods throughout the valley" means Clark County as
5 well as the city of Las Vegas?
6 A. Correct.
7 MR. COSTELLO: I'm going to show you another series
8 of documents which I'll mark as Exhibit D.
9 For the record, Counsel, they are TIC 0772,
10 0770, 0771 and 0769.
11 (Exhibit D was marked for identification,
12 and is attached hereto.)
13 BY MR. COSTELLO:
14 Q. I'll ask you, Mr. Schadler, if you can
15 identify those documents collectively identified as
16 Exhibit D?
17 A. Yes. This is another billboard for the
18 Golden Nugget for 4Way Progressive slots, another concept
19 for Zodiac slots and for Grand Prix slots.
20 Q. I think there's one other.
21 A. And for Treasure Island slots.
22 Q. When you say "concept," do you have a
23 recollection of whether or not the four billboards which
24 you've identified in Exhibit D were actually placed in or
25 around Las Vegas and Clark County?

A. Yes, they were.

Q. Do you have any recollection of about how long those billboards would have been in various locations throughout Las Vegas and Clark County?

A. Well, my recollection is that they were -- this was a campaign that ran for a good period of time which probably encompassed at least several months.

It may have been six to eight months. Although, I don't quite recall.

Q. Based on your position at TYOH and your experience now, can you give us a general idea of what a campaign of that nature would have cost in 1989?

A. Well, in respect to the media value?

Q. You're using terms of art for which I'm not familiar. But for the billboards is what I was referring to.

A. Right. The media cost. Yeah. It could be in the neighborhood of 100- to $150,000.

Q. All right.

Now, in addition to the billboards which you've identified, the poster showings you've identified, would there have been other, I'll use the term, marketing attempts or attempts to market these slot machines?

For example, would there have been signs or signage within the hotel or other locations around the

1 Golden Nugget property itself?
2 A. Yeah. Sure.
3 There would have been signage throughout the
4 hotel. There would have been signage on the main marquis of
5 the hotel.
6 There would have been -- I think I recall
7 that there was a print ad that ran that may have been
8 all-inclusive of all the games.
9 Q. Are you familiar with the term "duratrans"?
10 A. Yes.
11 Q. What is a duratrans?
12 A. A duratrans is a backlit sign that you would
13 find along the perimeter of the Golden Nugget Hotel on the
14 exterior wall facing the street.
15 Q. Okay.
16 Facing what we know as Main Street?
17 A. Main Street and Fremont Street.
18 Q. And Fremont Street, again, for the TTAB, is
19 the main thoroughfare, is it not, for all of the hotels
20 along Fremont Street?
21 A. Correct.
22 Q. Did you develop any awareness or any
23 knowledge of the number of people that would have come into
24 the Golden Nugget on any regular basis that you can
25 identify, either monthly or yearly?

1 Do you have an idea of that? Is that
2 important in terms of marketing purposes? If I'm stretching
3 your memory, that's fine.
4 A. You know, I think the only number I remember
5 was the day that the Mirage opened and there were 25,000
6 people that walked through that door.
7 I couldn't tell you how many people on an
8 average day walked through the Golden Nugget.
9 MR. COSTELLO: I'm going to hand you a document
10 marked as Exhibit E. Counsel, it's TIC 0773. I'll mark the
11 sticker on the back of this document.
12 (Exhibit E was marked for identification,
13 and is attached hereto.)
14 BY MR. COSTELLO:
15 Q. I'll ask you if you can identify the company
16 identified in that document which is Donrey Outdoor
17 Advertising Company.
18 Who was that or who is that?
19 A. Donrey Outdoor Advertising no longer exists.
20 But it was a company that, at the time, was the predominant
21 billboard company in Las Vegas.
22 Q. Would it have been Donrey Outdoor Advertising
23 Company who placed the billboards that you described
24 earlier?
25 A. Correct.

1 Q. This document is dated, it looks like,
2 May 25th of 1989.
3 A. Yes.
4 Q. Is that date consistent generally with the
5 time frame in which billboards would have been placed under
6 the campaign ad that you've described?
7 A. Yes. It would have been somewhat in advance
8 of that contracting for these billboard locations. They
9 generally require advanced booking.
10 MR. COSTELLO: I'm going to hand you two documents
11 together here. And I'll speed this process along for you
12 today.
13 The documents are identified as Exhibits F
14 and G. Counsel, they are TIC 1108 and 1109.
15 (Exhibits F and G were marked for
16 identification, and are attached hereto.)
17 BY MR. COSTELLO:
18 Q. I'll ask you if you can identify those two
19 documents?
20 A. Well, these are purchase orders to produce
21 the actual paper posters that would be mounted on the
22 billboards that were purchased.
23 So this is taking the artwork that we have
24 discussed earlier for the number of different slot machine
25 promotions and printing that on the posters that would then

1 be mounted to the billboards.
2 Q. All right.
3 So both of these purchase orders are to the
4 Evans Company, is that it --
5 A. Yes.
6 Q. -- or John Evans Company?
7 A. Yes.
8 Q. And you said these represent the cost to
9 produce the actual paper that is used on the billboards?
10 A. Correct.
11 Q. Not just the paper, but the design that's
12 going to be incorporated?
13 A. The printing.
14 Q. The printing. Thank you.
15 Now, you've identified that this is a
16 somewhat extensive campaign, in my own terms. It's several
17 months long. It's several hundred thousand dollars of
18 expense.
19 What was the intent of Mr. Wynn at your
20 advertising company, TYOH, at that time with respect to this
21 campaign?
22 What did you want to accomplish?
23 A. Well, the goal was to bring notoriety to the
24 Golden Nugget as a place that has a unique slot offering.
25 Q. Here you're marketing in particular four

1 kinds of slot machines. I think you mentioned earlier that
2 you wanted to give those slot machines a personality; is
3 that correct?
4 A. Correct.
5 Q. So this advertising campaign, what is the
6 purpose of the advertising campaign with respect to your
7 concept to develop personalities for the slot machines?
8 A. Well, in order to stand out from the
9 competition that might have basically generic-type slot
10 games on their casino floor, this was a way to offer an
11 advantage to the consumer by giving them more variety and
12 more interesting, unique slot games to play.
13 Q. Was this a common approach to marketing of
14 slot machines in 1989, when you arrived in Las Vegas?
15 A. No. This was actually a very unique and
16 somewhat revolutionary approach taken.
17 This was a way to distinguish the Golden
18 Nugget from every other casino in town as offering things
19 that were special and different.
20 And I would say that we were probably, at the
21 time, the leaders in that, you know, direction.
22 Q. You mentioned that it was a way in which to
23 distinguish the Golden Nugget. But I gather from your
24 testimony, it's also a way to distinguish the slot machines;
25 you wanted to give them a personality?

1 A. Correct.
2 Q. At some point in November of 1989, you moved
3 to the Mirage Hotel. What happened when you moved to the
4 Mirage Hotel with this campaign that you've described?
5 A. Well, as I recall, this campaign continued to
6 run.
7 Q. At the Mirage Hotel?
8 A. Yes. Both at the Golden Nugget and the
9 Mirage. So these were proprietary games to the corporation.
10 So whether it was the Golden Nugget or it was the Mirage,
11 these were still considered unique and proprietary to the
12 corporation.
13 Q. The corporation was?
14 A. Well, at the time the name of the company was
15 Golden Nugget, Inc. That then changed to Mirage Resorts.
16 Q. And who was the leader of those companies?
17 A. Steve Wynn.
18 Q. I call him the leader. But we don't have to
19 use a particular title. But he was the person that you
20 identified as being in charge of the progression of these
21 concepts?
22 A. Of everything.
23 Q. Of everything?
24 A. But yes. He took a very personal role in
25 this.

Q. And by "this," you mean this campaign?

A. Correct.

MR. COSTELLO: We can go off the record.

(Brief pause in the proceedings.)

(Exhibit H was marked for identification, and is attached hereto.)

BY MR. COSTELLO:

Q. Mr. Schadler, I want to hand you another group of documents which I've identified collectively as Exhibit H.

They are, for the record, TIC 1170, 1167, 1169, 1168, and 1172.

I'll ask to look through those, and I'll ask you some questions.

A. These were billboard designs for -- to promote the proprietary slot machines at the Mirage and the Golden Nugget.

Q. The proprietary slot games including those that you've described the four slot games that we have discussed?

A. Correct.

Q. The Treasure Island, the Nickelodeon, the Zodiac and the 4-Way Progressive, I think it's called, correct?

A. Correct.

1 Q. I'm sorry.
2 Did you describe Exhibit H as a billboard?
3 A. Correct.
4 Q. Do you remember whether or not the billboards
5 collected under Exhibit H were actually placed in Clark
6 County?
7 A. You know, I really can't recall that. And if
8 any of them did run, they didn't all run. These were
9 probably submissions and concepts that were developed.
10 Q. For what purpose?
11 A. For the purpose of potentially running them.
12 But I can't recall if they actually were run.
13 Q. So those were, perhaps, concepts developed
14 for billboards which were to promote the campaign that
15 you've described earlier?
16 A. Correct.
17 It would have been -- they would have been
18 used as a way to promote on top of the existing billboard
19 campaign that ran with the individual slot game logos on
20 them.
21 This would have been a campaign that we would
22 have called an umbrella campaign that would have sort of
23 reinforced the message of all of these other individual
24 boards.
25 Q. Part of that message, as I understand it, was

1 that the slot machines were only available at those two
2 properties?
3 A. Correct.
4 Q. And part of the message was to develop, as
5 you said, the personality of those slot machines?
6 A. Yes.
7 MR. COSTELLO: I'll hand you another document which
8 consists of one page, TIC 1164. I've identified it as
9 Exhibit I.
10 (Exhibit I was marked for identification,
11 and is attached hereto.)
12 BY MR. COSTELLO:
13 Q. I'll ask you if you can identify that,
14 Mr. Schadler?
15 First of all, who is it to or who is it from?
16 A. This is from Lance Anderson who we discussed
17 earlier, who designed the billboards.
18 This is another purchase -- or excuse me.
19 This is an invoice from Lance Anderson to develop billboard
20 designs for Zodiac, Treasure Island, Knock Out and 2-for-1
21 slots.
22 Q. What was the date of this invoice?
23 A. 1992. May 1, 1992.
24 Q. The earlier document we saw was 1989. But
25 here we have a document from 1992.

1 So Mr. Anderson is continuing to do
2 additional work on the billboards?
3 A. Yes.
4 Q. And in 1992, that work had been done for the
5 Mirage?
6 A. It appears that that was done for the Mirage.
7 Yes.
8 Q. I believe that document TIC 1165 is the
9 second page of Exhibit I.
10 A. That's correct.
11 Q. And the second page of that document,
12 Exhibit I, contains your signature?
13 A. Yes.
14 Q. And again, what was your position at the
15 Mirage Hotel in May of 1992?
16 A. Vice president of advertising.
17 Q. You were still with the entity within the
18 company as TYOH?
19 A. Correct.
20 Q. The cost here for this work done by
21 Mr. Anderson was, it looks like about $6,000?
22 A. Correct.
23 Q. So was Mr. Anderson, at that time, doing
24 additional development work on the billboards that we have
25 already identified, or --

1 A. At this point, they were probably slightly
2 different. But the design -- it may have been just design
3 nuances.
4 In other words, each of these brands had been
5 already developed. It would appear that these --
6 Q. Pardon me.
7 When you say "brands have already been
8 developed," what brands are you referring to?
9 A. To the slot brands, Treasure Island, Zodiac,
10 Knock Out, 2-for-1. These were probably designs to adapt
11 the messaging to the Mirage as opposed to the Golden
12 Nugget.
13 Q. Now, as an advertising person that is
14 experienced in advertising, and has worked in advertising
15 what does that do?
16 I suppose you develop a customer base for a
17 particular brand of slot machines, correct?
18 A. Yes.
19 Q. That customer base would have been first
20 developed at the Golden Nugget?
21 A. Yes.
22 Q. And I don't want to lead you here. But
23 what's the conclusion of it? Are you trying to have that
24 customer base also come with you to the Mirage Hotel?
25 A. I think both. I think you would want to

1 offer the customer another venue for them to experience
2 those games, and at the same time introduce a new
3 audience.
4 MR. COSTELLO: I'll hand you another document which
5 is marked as Exhibit J. It's TIC 1173. Again, for
6 convenience, I've placed the document tag on the back of
7 that document.
8 (Exhibit J was marked for identification,
9 and is attached hereto.)
10 BY MR. COSTELLO:
11 Q. I'll ask you if you can identify that
12 document. It looks like it's a document again from Donrey
13 Advertising.
14 A. Yes. It's another contract for billboard
15 signage.
16 Q. All right.
17 And what was the year of that contract? Is
18 that shown?
19 A. It looks like -- yeah. It's September
20 1990.
21 Q. From this contract can you tell me any more
22 about the details, in other words, what months it ran and
23 how long the billboards were going to run under the terms of
24 that contract?
25 A. This would have been for two months.

1 Q. What two months?
2 A. September and October of 1990.
3 Q. And what was the cost of that contract?
4 A. $54,291.
5 (Exhibit K was marked for identification,
6 and is attached hereto.)
7 BY MR. COSTELLO:
8 Q. Let me show you what I've marked as
9 Exhibit K.
10 Again, for the record, that is TIC 1158. The
11 document has been marked on the back, for convenience.
12 I'll ask you if you can identify that
13 document?
14 A. Another billboard contract for a period of
15 three months beginning June 19th, 1992 for $15,000 per
16 month.
17 Q. Now, this document includes the notation "10
18 special paints." What, if anything, did that mean to you?
19 A. Well, you can either paint billboards or you
20 could print billboards on paper.
21 Today you pretty much print them on vinyl.
22 But in those days, those particular billboards, the designs
23 that we are talking about for these different slot games
24 were very intricate designs that had to be painted.
25 And so they were considered uniquely -- they

1 were called special paints because they were elaborate
2 designs that would require a skilled billboard sign
3 painter.
4 Q. All right.
5 Were you working for Mr. Wynn when the
6 Treasure Island opened?
7 A. Yes.
8 Q. And what was your position at that time in
9 1993?
10 A. The same. Vice president of advertising.
11 Q. Was it still the same company, TYOH
12 Advertising?
13 A. Yes.
14 I was president of TYOH Advertising and vice
15 president of advertising for Mirage Resorts.
16 Q. What did TYOH Advertising do for Mirage
17 Resorts when the Treasure Island opened?
18 A. We developed all of the marketing
19 communications materials, logos, brochures, ads, billboards,
20 T.V. commercials, et cetera.
21 Q. Is there any way you can put a number on the
22 cost of the advertising and marketing materials used prior
23 to the Treasure Island opening?
24 A. Prior to the Treasure Island opening or at
25 the opening to promote the opening?

1 Q. To promote the opening, yes.
2 A. As I recall, the expenditure was somewhere in
3 the neighborhood of, boy, 5 to $6 million in television time
4 and, you know, indirect media costs.
5 It's hard to quantify what all of the PR
6 benefit was and things of that nature. But from a hard
7 media standpoint, I think it was in that neighborhood.
8 Q. Can you give us an idea of some of the things
9 that were accomplished for that price?
10 A. Television commercials. Mostly television
11 media costs. That's the most expensive media of the mix.
12 Q. So out of the mix of media costs that you --
13 and pardon my ignorance here for the terms of art.
14 But out of the mixture of advertising and
15 promotion that you did, this T.V. media would have been the
16 most predominant cost?
17 A. Yes.
18 Q. Gives us an idea of the other costs?
19 A. Newspaper advertising, billboard advertising,
20 signage.
21 Mostly, when we launched Treasure Island, it
22 was T.V., billboards and print.
23 Q. Where was the T.V. media that purchased? In
24 Las Vegas or --
25 A. In Las Vegas, in Los Angeles, in

1 San Francisco, in New York, Dallas, Houston. All of the
2 major core feeder markets for Las Vegas.
3 Q. And would that also be true for the other
4 media, billboards, signage?
5 A. Billboards were predominantly in the
6 Las Vegas market, and the newspaper ran in some of the outer
7 markets. Mostly, though, in California.
8 Q. I'm going to hand you a videotape identified
9 as TIC 0031.
10 Counsel, this is the one that Mr. Russell
11 identified yesterday and I just want to have you identify
12 this videotape for the record, please.
13 A. Yes. This was a videotape for sale in the
14 gift shops that was a video of a television program that was
15 produced by Treasure Island and NBC that ran on national
16 television right around the opening of the hotel.
17 Q. The video itself ran on national
18 television?
19 A. Well, the television show was produced and
20 ran on national television. And then a video cassette of it
21 was made for sale in the gift shop.
22 Q. The name of this video is "Treasure Island,
23 The Adventure Begins."
24 A. Correct.
25 Q. What role, if any, did you play in the

1 development of the jacket for this video?
2 A. Well, my department was responsible for
3 designing the packaging of the video.
4 Q. You say it ran on national television.
5 Do you recall approximately when it ran?
6 A. Well, the hotel was in the process of opening
7 when it was filmed. I do recall that.
8 Because much of the filming took place on the
9 property, and it was near completion. I believe the hotel
10 was not open yet. But it ran shortly after the hotel
11 opened.
12 I remember it was on a Sunday evening on NBC
13 at 7:00 which was quite a coo going up against 60 Minutes.
14 But I don't recall the exact date it ran.
15 Q. Did it run on NBC in all markets, to your
16 knowledge?
17 A. Nationally, yes.
18 Q. So you've worked at the properties, the
19 Golden Nugget property, the Mirage property and Treasure
20 Island property?
21 A. Yes.
22 Q. I think at one point either, in this
23 deposition or earlier, you referred to these as a family of
24 companies?
25 A. Yes.

1 Q. What does that mean? What did you mean when
2 you used that phrase?
3 A. Under Mirage Resorts were the Golden Nugget,
4 the Mirage, Treasure Island, Bellagio, Beau Rivage.
5 And I had responsibility for the marketing
6 over all of the different individual hotels properties.
7 Q. Again, for each of those hotels properties,
8 you primarily reported to Mr. Wynn?
9 A. Correct.
10 MR. COSTELLO: Pardon me just a moment.
11 (Brief pause in the proceedings.)
12 MR. COSTELLO: We have no further questions.
13 Thank you.
14 THE WITNESS: Thanks. Could I take just a quick
15 break?
16 (Brief pause in the proceedings.)
17
18 EXAMINATION
19 BY MR. HAUGEN:
20 Q. Thank you for your time today, Mr. Schadler.
21 And I know you're really busy. And my questions will be
22 really brief.
23 But I just want to clarify a couple of
24 things.
25 Could you please take a look at Exhibit A

1 again.

2 Under the designation "For," it says "Five

3 Slot Billboard Designs - Comps and Finished Art," and then a

4 date of August 14, 1989.

5 A. Yes.

6 Q. And then on Exhibit B, "Comps and Finished

7 Art for Golden Nugget Slot Billboards, Zodiac, Treasure

8 Island, Grand Prix, Nickelodeon," and that's dated

9 September 5, 1989, that invoice.

10 I'm wondering if you look up to now

11 Exhibit E?

12 A. Yes.

13 Q. What was the name of this? It's cut off on

14 my copy.

15 What was the name of the outdoor advertising

16 company?

17 A. Donrey.

18 Q. It's dated May 23rd, 1989.

19 Were those paid for in advance, or how does

20 that fit into the fact that on Exhibits A and B, it appears

21 as if these comps and finished art are at issue.

22 A. Well, the contract was signed for Donrey in

23 May of '89. And the contract was for billboards to run in

24 July and August of '89.

25 Q. Okay.

1 A. The particular designs were -- the purchase
2 order was written on the 14th of August, '89. And the bill
3 was submitted on the 5th of September.
4 It wasn't uncommon for purchase orders to be
5 submitted after the fact. I do recollect that the only
6 poster campaign that we ran at that point in time was this
7 slot campaign.
8 So is that what you're asking?
9 Q. Are you telling us that the outdoor
10 advertising was paid for before the billboards were
11 designed?
12 A. No. The outdoor advertising was the contract
13 for space was committed to prior.
14 Q. In May of 1989?
15 A. Correct.
16 Q. And then is there anything on this
17 Exhibit E -- I haven't had a chance to look over it very
18 carefully.
19 Exhibit E, is that a two-sided document?
20 A. No.
21 Q. Is there anything on Exhibit E that speaks of
22 what the billboards are going to involve with regard to
23 what's going to be on them?
24 MR. COSTELLO: I think the question is asked and
25 answered. He said it was the only billboard campaign that

1 he was aware of at that time.
2 BY MR. HAUGEN:
3 Q. My question is whether or not there's
4 anything on this document that indicates that?
5 A. No. Not that I see on the actual Donrey
6 contract.
7 Q. Correct.
8 A. No.
9 Q. Then in this document, Exhibit E, under
10 "posting date," in sort of the general area of the upper
11 right-hand corner, "August" is circled.
12 What does that mean?
13 A. I have no idea.
14 Q. With regard to the slot machines that have
15 been discussed, Zodiac, Treasure Island, 4-Way Progressive
16 and Nickelodeon, are you sure that print ads ever went out
17 with regard to those items?
18 A. Yes. There were print ads for those
19 particular -- during that particular campaign.
20 Q. And do you know when that was?
21 A. I can't tell you exactly when. But I do
22 recall variations of the billboard designs running as print
23 ads in the newspaper.
24 MR. HAUGEN: Those are all the questions that I
25 have.

1 MR. COSTELLO: All right.
2 No more questions. Thank you very much,
3 Mr. Schadler.
4 I certainly appreciate your time.
5 (Off the record.)
6 MR. COSTELLO: I'm going to move for the
7 introduction of Exhibits A through K for Mr. Schadler's
8 deposition.
9 Eric, no objection?
10 MR. HAUGEN: No objections.
11 (Deposition adjourned at 11:59 a.m.)
12 * * * *
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CERTIFICATE OF DEPONENT

PAGE LINE CHANGE

I, John Schadler, deponent herein, do hereby certify and declare the within and foregoing transcription to be my deposition in said action taken on Wednesday, November 16, 2005; that I have read, corrected, and do hereby affix my signature to said deposition.

JOHN SCHADLER
DEPONENT

Subscribed and sworn to before me this 10th day of December, 2005

Michelle Gilmore
NOTARY PUBLIC

MICHELLE GILMORE
Notary Public State of Nevada
No. 98-1381-1
My appt. exp. Apr. 1, 2006

REPORTER'S CERTIFICATE

STATE OF NEVADA)
) ss.
COUNTY OF CLARK)

I, Robin A. Ravize, a duly commissioned Notary Public, Clark County, State of Nevada, do hereby certify:

That I reported the taking of the deposition of John Schadler on Wednesday, November 16, 2005, commencing at the hour of 11:02 a.m.;

That prior to being examined, the witness was by me duly sworn to testify to the truth, the whole truth, and nothing but the truth;

That I thereafter transcribed my said shorthand notes into typewriting and that the typewritten transcription of said deposition is a complete, true, and accurate transcription of my said shorthand notes taken down at said time.

I further certify that I am not a relative or employee of an attorney or counsel involved in said action, nor a person financially interested in said action.

IN WITNESS WHEREOF, I have hereunto set my hand in my office in the County of Clark, State of Nevada, this 21st day of November, 2005.

ROBIN A. RAVIZE, CCR No. 753

Concordance Report
- - -
Unique Words: **773**
Total Occurrences: **2,380**
Noise Words: **384**
Total Words In File: **6,584**
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Single File Concordance
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Case Insensitive
- - -
Noise Word List(s):
NOISE.NOI
- - -
Cover Pages = **4**
- - -
Includes **ALL** Text Occurrences
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Includes Pure Numbers
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Possessive Forms **ON**

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35:9
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0771 [1]
18:10
0772 [1]
18:9
0773 [1]
21:10

****1****

1 [1]
28:23
10 [1]
32:17
100 [1]
19:18
1108 [1]
22:14
1109 [1]
22:14
1158 [1]
32:10
1164 [1]
28:8
1165 [1]
29:8
1167 [1]
26:11
1168 [1]
26:12
1169 [1]
26:12
1170 [1]
26:11
1172 [1]
26:12
1173 [1]
31:5
11:02 [2]
5:1; 43:8
11:59 [1]
41:11
14 [1]
38:4
14th [1]
39:2
16 [3]
5:1; 42:15; 43:8
1989 [16]
6:11, 12, 18, 24; 7:11; 11:24; 14:12; 19:12; 22:2; 24:14; 25:2; 28:24; 38:4, 9, 18; 39:14
1990 [2]
31:20; 32:2
1992 [6]
28:23, 25; 29:4, 15; 32:15
1993 [1]
33:9
19th [1]
32:15

****2****

2-for-1 [2]
28:20; 30:10
20 [1]
42:21
2005 [4]
5:1; 42:15; 43:8, 17
21st [1]
43:17
23rd [1]
38:18
25,000 [1]
21:5
25th [1]
22:2

****4****

4-way [3]
14:10; 26:23; 40:15
4way [2]
14:21; 18:18

****5****

5 [2]
34:3; 38:9
5th [1]
39:3

****6****

60 [1]
36:13

****7****

753 [1]
43:21
7:00 [1]
36:13

****8****

89 [4]
12:2; 38:23, 24; 39:2

****A****

a.m. [3]
5:1; 41:11; 43:8
able [1]
13:17
accompanying [1]
14:18
accomplish [2]
7:12; 23:22
accomplished [1]
34:9
accredited [1]
13:18
accurate [1]
43:13
action [3]
42:14; 43:15
actual [3]
22:21; 23:9; 40:5
ad [2]
20:7; 22:6
adapt [2]
16:16; 30:10
addition [3]
13:6; 16:6; 19:20
additional [2]
29:2, 24
address [1]
16:1
adjourned [1]
41:11
administrative [1]
11:11
ads [5]
5:20; 33:19; 40:16, 18, 23
advance [2]
22:7; 38:19
advanced [1]
22:9
advantage [1]
24:11
adventure [1]
35:23
advertising [47]
5:14, 18; 6:8, 10, 13; 8:10; 11:2, 5, 6; 12:24, 25; 13:4, 6, 7, 9, 10, 12, 13, 15, 23, 24, 25; 15:17; 21:17, 19, 22; 23:20; 24:5, 6; 29:16; 30:13, 14; 31:13; 33:10, 12, 14, 15, 16, 22; 34:14, 19; 38:15; 39:10, 12
affix [1]
42:16
aforementioned [1]
15:13
agencies [1]
13:15
agency [6]
5:18; 12:25; 13:10, 18, 24; 14:1
all-inclusive [1]
20:8
amount [1]
16:23
ancillary [2]
10:20, 22
anderson [6]
17:11; 28:16, 19; 29:1, 21, 23
andrew [1]
7:5
angeles [1]
34:25
answer [1]
6:20
answered [1]
39:25
appeal [2]
9:3; 11:10
appear [3]
17:24; 30:5
appeared [1]
17:25
appears [3]
15:11; 29:6; 38:20
apply [1]
10:16
appreciate [1]
41:4
approach [2]
24:13, 16
approximately [1]
36:5
area [2]
8:11; 40:10
areas [1]
7:17
arrived [2]
7:10; 24:14
art [10]
14:21, 23; 15:1, 3, 20; 19:14; 34:13; 38:3, 7, 21
artwork [5]
14:8; 15:1, 14; 16:24; 22:23
asking [1]
39:8
atlantic [1]
5:25
attached [10]
12:15; 15:7; 17:3; 18:12; 21:13; 22:16; 26:6; 28:11; 31:9; 32:6
attempts [2]
19:23
attitude [1]
10:16
attorney [1]
43:15
audience [1]
31:3
august [5]
14:11; 38:4, 24; 39:2; 40:11
available [1]
28:1
average [1]
21:8
aware [2]
11:12; 40:1
awareness [1]
20:22

****B****

backlit [1]
20:12
base [3]
30:16, 19, 24
based [2]
16:13; 19:10
basically [6]
7:20; 8:19, 23; 13:18; 15:2; 24:9
basis [1]
20:24
beach [1]
6:2
beau [1]
37:4
begins [1]
35:23
behind [1]

14:14
believe [3]
7:8; 29:8; 36:9
bellagio [1]
37:4
benefit [1]
34:6
bill [5]
15:14, 16, 19; 16:23; 39:2
billboard [24]
11:1, 5, 6; 16:4, 11, 12, 17; 17:10, 13, 18; 18:17; 21:21; 22:8; 26:15; 27:2, 18; 28:19; 31:14; 32:14; 33:2; 34:19; 38:3; 39:25; 40:22
billboards [33]
15:20, 25; 16:1, 8, 20; 17:8, 20; 18:23; 19:3, 15, 20; 21:23; 22:5, 22; 23:1, 9; 27:4, 14; 28:17; 29:2, 24; 31:23; 32:19, 20, 22; 33:19; 34:22; 35:4, 5; 38:7, 23; 39:10, 22
bit [2]
5:16; 8:6
blanket [1]
17:22
board [1]
11:10
boards [1]
27:24
body [1]
11:11
booking [1]
22:9
borgata [1]
5:25
boy [1]
34:3
brand [2]
9:8; 30:17
brands [4]
30:4, 7, 8, 9
break [1]
37:15
brief [5]
12:12; 26:4; 37:11, 16, 22
broader [1]
9:3
brochures [2]
5:21; 33:19
business [1]
9:6
busy [1]
37:21
buy [1]
13:17

*** * C * ***

california [1]
35:7
call [1]
25:18
campaign [18]
19:6, 12; 22:6; 23:16, 21; 24:5, 6; 25:4, 5; 26:1; 27:14, 19, 21, 22; 39:6, 7, 25; 40:19
carefully [1]
39:18
casino [6]
6:17; 7:19, 20; 9:12; 24:10, 18
casinos [2]
8:19; 11:18
cassette [1]
35:20
ccr [1]
43:21
center [1]
11:16
certificate [2]
42:1; 43:1
certify [3]
42:13; 43:6, 14
cetera [1]
33:20
chance [1]
39:17
change [1]
42:2
changed [1]
25:15
characterize [1]
8:3
charge [1]
25:20
circled [1]
40:11
city [4]
5:25; 11:18; 17:24; 18:5
clarify [1]
37:23
clark [7]
18:4, 25; 19:4; 27:5; 43:3, 6, 17
clients [3]
5:19, 23; 14:1
collected [1]
27:5
collectively [2]
18:15; 26:9
color [1]
9:16
commencing [1]
43:8
commercials [2]
33:20; 34:10
commission [1]
13:15
commissioned [1]
43:6
commissions [1]
13:22
committed [1]
39:13
common [1]
24:13
communications [2]
5:20; 33:19
comp [1]
14:25
companies [3]
14:2; 25:16; 36:24
company [15]
5:16; 6:3, 6; 21:15, 17, 20, 21, 23; 23:4, 6, 20; 25:14; 29:18; 33:11; 38:16
competing [1]
11:18
competition [1]
24:9
competitive [1]
11:20
complete [2]
15:2; 43:12
completed [1]
15:1
completion [1]
36:9
component [1]
7:20
comps [6]
14:20, 23; 15:19; 38:3, 6, 21
concept [6]
8:15; 9:7; 10:14; 18:18, 22; 24:7
conception [1]
8:23
concepts [5]
8:15; 9:3; 25:21; 27:9, 13
conceptual [1]
10:15
concerted [1]
8:16
conclusion [1]
30:23
conduct [1]
13:24
configuration [1]
16:13
considered [2]
25:11; 32:25
consistent [1]
22:4
consists [1]
28:8
consumer [2]
7:23; 24:11
contains [1]
29:12
continued [1]
25:5
continuing [1]
29:1
contract [11]
14:16; 31:14, 17, 21, 24; 32:3, 14; 38:22, 23; 39:12; 40:6
contracting [1]
22:8
convenience [2]
31:6; 32:11
coo [1]
36:13
copy [1]
38:14
core [1]
35:2
corner [1]
40:11
corporation [3]
25:9, 12, 13
corrected [1]
42:15
cost [8]
13:19; 19:12, 17; 23:8; 29:20; 32:3; 33:22; 34:16
costello [24]
5:9; 12:10, 13, 16; 15:8; 17:4; 18:7, 13; 21:9, 14; 22:10, 17; 26:3, 7; 28:7, 12; 31:4, 10; 32:7; 37:10, 12; 39:24; 41:1, 6
costs [4]
34:4, 11, 12, 18
counsel [5]
18:9; 21:10; 22:14; 35:10; 43:15
county [7]
18:4, 25; 19:4; 27:6; 43:3, 6, 17
couple [1]
37:23
course [1]
7:25
create [2]
9:3; 16:15
created [1]
9:15
creating [1]
5:20
creation [1]
8:24
culture [1]
9:14
customer [4]
30:16, 19, 24; 31:1
cut [1]
38:13

*** * D * ***

dallas [1]
35:1
date [6]
14:11; 22:4; 28:22; 36:14; 38:4; 40:10
dated [3]
22:1; 38:8, 18
day [4]
21:5, 8; 42:21; 43:17
days [2]
9:15; 32:22
declare [1]
42:13
deliver [1]
14:16
department [3]
7:2, 4; 36:2
deponent [3]
42:1, 12, 19
deposition [7]
36:23; 41:8, 11; 42:14, 16; 43:7, 12
describe [2]
11:13; 27:2
described [7]
8:13; 9:23; 21:23; 22:6; 25:4; 26:19; 27:15
design [12]
10:16; 15:1, 2; 16:6, 7, 11, 12; 17:7, 11; 23:11; 30:2
designation [1]
38:2
designed [2]
28:17; 39:11
designer [2]
12:21; 14:8
designing [1]
36:3
designs [10]
16:4; 26:15; 28:20; 30:10; 32:22, 24; 33:2; 38:3; 39:1; 40:22
detailed [1]
9:5
details [1]
31:22
develop [10]
9:19; 10:8, 12, 24; 14:8; 20:22; 24:7; 28:4, 19; 30:16
developed [7]
10:15; 27:9, 13; 30:5, 8, 20; 33:18
development [5]
8:12; 9:7; 15:3; 29:24; 36:1
devised [1]
9:2
dining [1]
6:1

direct [1]
8:5
directed [1]
15:16
direction [1]
24:21
discuss [1]
15:25
discussed [4]
22:24; 26:20; 28:16; 40:15
discussing [1]
15:24
distinguish [3]
24:17, 23, 24
document [28]
12:19, 23; 14:7, 11, 20; 15:9, 10; 17:6; 21:9, 11, 16; 22:1; 28:7, 24, 25; 29:8, 11; 31:4, 6, 7, 12; 32:11, 13, 17; 39:19; 40:4, 9
documents [7]
12:9; 18:8, 15; 22:10, 13, 19; 26:9
dollars [1]
23:17
donrey [7]
21:16, 19, 22; 31:12; 38:17, 22; 40:5
door [2]
11:19; 21:6
downtown [4]
6:17; 11:17, 18; 17:25
duly [3]
5:5; 43:6, 10
duratrans [3]
20:9, 11, 12

****E****

effective [1]
11:2
effort [1]
8:17
eight [2]
11:24; 19:8
elaborate [1]
33:1
employed [1]
5:12
employee [1]
43:15
employment [1]
7:25
encompassed [1]
19:7
encounter [1]
8:6
entertainment [3]
7:15, 21, 22
entity [1]
29:17
eric [1]
41:9
essence [4]
8:18; 10:14; 13:22, 23
establish [1]
8:17
et [1]
33:20
evans [2]
23:4, 6
evening [1]
36:12
exact [1]
36:14
exactly [3]
13:25; 17:23; 40:21
examination [2]
5:8; 37:18
examined [2]
5:6; 43:9
example [3]
9:11, 20; 19:24
except [1]
14:1
exclusive [1]
14:1
excuse [1]
28:18
exhibit [34]
12:14, 18; 15:6, 10, 24, 25; 17:2, 6, 14; 18:8, 11, 16, 24; 21:10, 12; 26:5, 10; 27:2, 5; 28:9, 10; 29:9, 12; 31:5, 8; 32:5, 9; 37:25; 38:6, 11; 39:17, 19, 21; 40:9
exhibits [4]
22:13, 15; 38:20; 41:7
existing [1]
27:18
exists [1]
21:19
expenditure [1]
34:2
expense [1]
23:18
expensive [1]
34:11
experience [2]
19:11; 31:1
experienced [1]
30:14
extensive [1]
23:16
extent [2]
11:3, 12
exterior [1]
20:14

****F****

facing [2]
20:14, 16
fact [2]
38:20; 39:5
fall [2]
11:23; 12:1
familiar [2]
19:15; 20:9
family [1]
36:23
feeder [1]
35:2
filmed [1]
36:7
filming [1]
36:8
financially [1]
43:15
find [1]
20:13
fine [2]
6:1; 21:3
finished [8]
14:20, 23; 15:1, 3, 20; 38:3, 6, 21
first [3]
5:5; 28:15; 30:19
fit [1]
38:20
five [2]
16:4; 38:2
floor [2]
8:20; 24:10
floors [1]
9:12
focus [2]
7:12; 8:11
focused [1]
7:15
follows [1]
5:6
foregoing [1]
42:13
formatting [1]
16:18
formed [2]
13:14, 18
four [4]
15:21; 18:23; 23:25; 26:19
frame [1]
22:5
framework [2]
10:15; 16:18
francisco [1]
35:1
fremont [4]
11:17; 20:17, 18, 20
front [1]
11:10

****G****

game [3]
8:24, 25; 27:19
games [12]
8:17, 19; 9:16; 14:9; 20:8; 24:10, 12; 25:9; 26:18, 19; 31:2; 32:23
gather [1]
24:23
generic-type [1]
24:9
gift [2]
35:14, 21
give [6]
5:22; 17:16; 19:11; 24:2, 25; 34:8
gives [1]
34:18
giving [1]
24:11
goal [1]
23:23
golden [36]
6:16, 24; 7:10, 13, 14; 8:1, 15, 18, 21, 22; 9:4; 10:7; 11:13, 16, 21; 13:10, 13; 14:1; 15:20; 18:18; 20:1, 13, 24; 21:8; 23:24; 24:17, 23; 25:8, 10, 15; 26:17; 30:11, 20; 36:19; 37:3; 38:7
grand [6]
10:2; 14:10, 21; 15:22; 18:19; 38:8
graphic [4]
10:16; 12:21; 14:8
great [1]
11:6
group [3]
5:13; 6:1; 26:9
guy [1]
8:10

****H****

hand [9]
12:17; 15:9; 21:9; 22:10; 26:8; 28:7; 31:4; 35:8; 43:16
hard [2]
34:5, 6
haugen [4]
37:19; 40:2, 24; 41:10
haven't [1]
39:17
head [1]
7:8
heads [1]
7:3
helping [1]
5:19
hereby [3]
42:12, 16; 43:6
herein [1]
42:12
hereto [10]
12:15; 15:7; 17:3; 18:12; 21:13; 22:16; 26:6; 28:11; 31:9; 32:6
hereunto [1]
43:16
highways [1]
18:1
hollywood [1]
6:2
horn [2]
13:1, 2
hotel [17]
6:1, 17; 7:3; 10:8; 19:25; 20:4, 5, 13; 25:3, 4, 7; 29:15; 30:24; 35:16; 36:6, 9, 10
hotels [4]
6:2; 20:19; 37:6, 7
hour [1]
43:8
housed [1]
12:4
houston [1]
35:1
hundred [1]
23:17

****I****

i'd [2]
7:16; 12:9
i've [5]
12:17; 26:9; 28:8; 31:6; 32:8
idea [8]
5:22; 10:13; 17:16; 19:11; 21:1; 34:8, 18; 40:13
identification [10]
12:14; 15:6; 17:2; 18:11; 21:12; 22:16; 26:5; 28:10; 31:8; 32:5
identified [18]
15:9; 16:21, 25; 17:10, 13; 18:15, 24; 19:21; 21:16; 22:13; 23:15; 25:20; 26:9; 28:8; 29:25; 35:8, 11
identify [12]
9:23; 12:18; 15:10; 17:6; 18:15; 20:25; 21:15; 22:18; 28:13; 31:11; 32:12; 35:11
identities [4]
8:24; 9:12, 17, 19
identity [4]
9:23; 10:9, 12, 25

ignorance [1]
34:13
important [1]
21:2
in-house [3]
12:25; 13:9, 18
inc [1]
25:15
include [1]
14:3
includes [1]
32:17
incorporated [1]
23:12
indicates [1]
40:4
indirect [1]
34:4
individual [3]
27:19, 23; 37:6
instance [3]
9:10, 11; 16:17
intent [1]
23:19
interested [1]
43:15
interesting [1]
24:12
international [1]
5:25
intricate [1]
32:24
introduce [1]
31:2
introduction [1]
41:7
invoice [4]
15:12; 28:19, 22; 38:9
involve [1]
39:22
involved [3]
7:17; 8:14; 43:15
island [22]
9:20; 12:18; 14:3, 9, 21; 15:22; 17:8; 18:21; 26:22; 28:20; 30:9; 33:6, 17, 23, 24; 34:21; 35:15, 22; 36:20; 37:4; 38:8; 40:15
issue [1]
38:21
items [1]
40:17

****J****

jacket [1]
36:1
job [2]
7:12; 10:7
john [5]
5:11; 23:6; 42:12, 19; 43:8
july [1]
38:24
june [1]
32:15

****K****

kinds [4]
5:22; 11:5; 15:21; 24:1
knock [2]
28:20; 30:10
knowledge [2]
20:23; 36:16
knpr [1]
6:1
kramer [1]
5:13

****L****

laguna [1]
6:2
lance [3]
17:11; 28:16, 19
las [21]
5:2; 6:17, 24; 7:11; 8:1; 10:8; 11:1, 17; 13:13; 15:17; 17:14, 15; 18:5, 25; 19:4; 21:21; 24:14; 34:24, 25; 35:2, 6
last [1]
6:4
launched [1]
34:21
layout [1]
14:25
lead [1]
30:22
leader [2]
25:16, 18
leaders [1]
24:21
let's [1]
8:11
line [1]
42:2
literally [1]
11:19
local [1]
7:24
locals [1]
11:7
located [1]
17:20
location [2]
6:14; 11:13
locations [6]
17:16, 17, 21; 19:3, 25; 22:8
logo [3]
16:15, 16
logos [4]
5:21; 14:17; 27:19; 33:19
looks [4]
22:1; 29:21; 31:12, 19
los [1]
34:25
lot [1]
9:11
lots [1]
8:8

****M****

machine [8]
7:19; 8:12; 9:8; 10:18, 19; 14:9; 16:14; 22:24
machines [22]
9:1, 12, 19, 22; 10:6, 24; 14:17; 15:4, 21; 16:7, 21; 19:23; 24:1, 2, 7, 14, 24; 26:16; 28:1, 5; 30:17; 40:14
main [4]
20:4, 16, 17, 19
major [3]
7:16; 18:1; 35:2
mark [3]
17:5; 18:8; 21:10
marked [15]
12:14, 17; 15:6; 17:2; 18:11; 21:10, 12; 22:15; 26:5; 28:10; 31:5, 8; 32:5, 8, 11
market [5]
11:20; 16:20; 17:23; 19:23; 35:6
marketing [18]
5:20; 7:8, 15, 18; 8:9, 12; 10:7, 20, 22; 14:18; 19:22; 21:2; 23:25; 24:13; 33:18, 22; 37:5
markets [3]
35:2, 7; 36:15
marquis [1]
20:4
materials [6]
10:20, 23; 14:18; 33:19, 22
mean [8]
9:6; 14:23; 26:1; 32:18; 37:1; 40:12
means [1]
18:4
measure [1]
13:19
media [13]
13:16, 17, 21; 19:13, 17; 34:4, 7, 11, 12, 15, 23; 35:4
medium [1]
11:8
meetings [1]
8:6
memory [1]
21:3
mention [1]
9:20
mentioned [4]
11:9; 14:9; 24:1, 22
mentions [1]
15:21
message [3]
27:23, 25; 28:4
messaging [1]
30:11
mgm-mirage [1]
5:24
million [1]
34:3
minutes [1]
36:13
mirage [28]
6:8, 10, 13; 11:23; 12:1, 5, 7; 13:1; 14:2; 21:5; 25:3, 4, 7, 9, 10, 15; 26:16; 29:5, 6, 15; 30:11, 24; 33:15, 16; 36:19; 37:3, 4
mix [2]
34:11, 12
mixture [1]
34:14
moment [3]
8:11; 12:10; 37:10
money [1]
13:21
montage [1]
6:2
month [1]
32:16
monthly [1]
20:25
months [8]
11:25; 19:7, 8; 23:17; 31:22, 25; 32:1, 15
mostly [3]
34:10, 21; 35:7
mounted [2]
22:21; 23:1
move [1]
41:6
moved [3]
12:1; 25:2, 3
movies [1]
9:13
mr [44]
5:9, 12; 8:2, 4; 12:10, 13, 16; 15:8; 17:4; 18:7, 13, 14; 21:9, 14; 22:10, 17; 23:19; 26:3, 7, 8; 28:7, 12, 14; 29:1, 21, 23; 31:4, 10; 32:7; 33:5; 35:10; 37:8, 10, 12, 19, 20; 39:24; 40:2, 24; 41:1, 3, 6, 7, 10

****N****

name [8]
5:10, 15; 9:20; 10:14; 25:14; 35:22; 38:13, 15
names [2]
9:16, 18
national [4]
35:15, 17, 20; 36:4
nationally [1]
36:17
nature [3]
5:21; 19:12; 34:6
nbc [3]
35:15; 36:12, 15
needs [1]
5:20
neighborhood [3]
19:18; 34:3, 7
neighborhoods [2]
18:1, 4
nevada [6]
5:2; 7:11; 10:8; 43:2, 6, 17
newspaper [3]
34:19; 35:6; 40:23
nickelodeon [7]
10:4; 14:10, 22; 15:22; 26:22; 38:8; 40:16
notary [2]
42:24; 43:6
notation [1]
32:17
notes [2]
43:12, 13
notoriety [1]
23:23
november [6]
5:1; 11:24; 25:2; 42:15; 43:8, 17
nuances [1]
30:3
nugget [36]
6:16, 24; 7:10, 13, 14; 8:1, 15, 18, 21, 22; 9:4; 10:7; 11:13, 16, 21; 13:10, 13; 14:1; 15:20; 18:18; 20:1, 13, 24; 21:8; 23:24; 24:18, 23; 25:8, 10, 15; 26:17; 30:12, 20; 36:19; 37:3; 38:7
number [6]
9:2; 17:17; 20:23; 21:4; 22:24; 33:21

****O****

o0o-john [1]
5:3
objection [1]
41:9
objections [1]

41:10
objective [1]
8:22
obvious [2]
16:10, 19
obviously [1]
8:8
october [1]
32:2
offer [2]
24:10; 31:1
offering [3]
7:21; 23:24; 24:18
office [1]
43:17
okay [3]
14:19; 20:15; 38:25
older [1]
11:17
open [1]
36:10
opened [5]
11:23; 21:5; 33:6, 17; 36:11
opening [7]
33:23, 24, 25; 34:1; 35:16; 36:6
operations [1]
7:9
opposed [1]
30:11
order [10]
12:20; 13:15; 14:7, 15; 15:12, 13, 24; 16:2; 24:8; 39:2
ordered [1]
15:15
orders [3]
22:20; 23:3; 39:4
outdoor [6]
21:16, 19, 22; 38:15; 39:9, 12
outer [1]
35:6
outside [1]
14:8

*** * P * ***

packaging [1]
36:3
page [4]
28:8; 29:9, 11; 42:2
paid [2]
38:19; 39:10
paint [1]
32:19
painted [1]
32:24
painter [1]
33:3
paints [2]
32:18; 33:1
pallets [1]
9:16
paper [4]
22:21; 23:9, 11; 32:20
pardon [3]
30:6; 34:13; 37:10
part [7]
9:13; 11:4, 18; 17:10, 19; 27:25; 28:4
partner [1]
5:13
pascal [1]
7:5
pause [4]
12:12; 26:4; 37:11, 16
people [4]
7:2; 20:23; 21:6, 7
perimeter [1]
20:13
period [2]
19:6; 32:14
person [3]
25:19; 30:13; 43:15
personal [1]
25:24
personalities [1]
24:7
personality [5]
8:25; 9:9; 24:2, 25; 28:5
phone [1]
8:7
phrase [1]
37:2
physically [1]
12:4
place [3]
9:4; 23:24; 36:8
placed [8]
17:14, 15, 18; 18:24; 21:23; 22:5; 27:5; 31:6
planet [1]
6:2
play [3]
9:4; 24:12; 35:25
please [4]
5:10; 12:11; 35:12; 37:25
point [4]
25:2; 30:1; 36:22; 39:6
popular [1]
9:14
position [5]
6:23; 7:6; 19:10; 29:14; 33:8
poster [4]
17:20, 22; 19:21; 39:6
posters [2]
22:21, 25
posting [1]
40:10
potentially [1]
27:11
pr [1]
34:5
predominant [3]
11:7; 21:20; 34:16
predominantly [1]
35:5
president [11]
6:7, 9, 13; 7:3; 10:7; 13:5, 6; 29:16; 33:10, 14, 15
pretty [1]
32:21
price [1]
34:9
primarily [2]
7:15; 37:8
print [8]
11:2; 20:7; 32:20, 21; 34:22; 40:16, 18, 22
printing [3]
22:25; 23:13, 14
prior [4]
33:22, 24; 39:13; 43:9
prix [6]
10:2; 14:10, 22; 15:22; 18:19; 38:8
proceedings [5]
11:9; 12:12; 26:4; 37:11, 16
process [2]
22:11; 36:6
produce [2]
22:20; 23:9
produced [2]
35:15, 19
products [1]
11:5
program [1]
35:14
programs [1]
9:13
progression [1]
25:20
progressive [5]
14:10, 21; 18:18; 26:23; 40:15
project [2]
16:24; 17:10
promote [7]
10:20, 23; 26:16; 27:14, 18; 33:25; 34:1
promoting [1]
7:19
promotion [2]
7:20; 34:15
promotions [1]
22:25
properties [5]
11:14; 28:2; 36:18; 37:6, 7
property [7]
11:22; 14:4; 20:1; 36:9, 19, 20
proprietary [6]
8:17; 9:16; 25:9, 11; 26:16, 18
public [2]
42:24; 43:6
puck [1]
6:1
purchase [12]
12:20; 14:7, 15; 15:12, 13, 24; 16:2; 22:20; 23:3; 28:18; 39:1, 4
purchased [2]
22:22; 34:23
purpose [4]
13:21; 24:6; 27:10, 11
purposes [1]
21:2

*** * Q * ***

quantify [1]
34:5
question [3]
16:19; 39:24; 40:3
questions [5]
26:14; 37:12, 21; 40:24; 41:2
quick [1]
37:14

*** * R * ***

radio [1]
11:3
ran [13]
19:6; 20:7; 27:19; 31:22; 35:6, 15, 17, 20; 36:4, 5, 10, 14; 39:6
random [1]
17:21
ravize [2]
43:6, 21
reach [1]
11:7
read [1]
42:15
reason [2]
14:14; 16:11
recall [12]
17:9, 13; 19:9; 20:6; 25:5; 27:7, 12; 34:2; 36:5, 7, 14; 40:22
recognize [1]
9:18
recollect [1]
39:5
recollection [3]
18:23; 19:2, 5
record [8]
12:10, 13; 18:9; 26:3, 11; 32:10; 35:12; 41:5
refer [1]
14:24
referred [1]
36:23
referring [2]
19:15; 30:8
refers [1]
13:1
regard [3]
39:22; 40:14, 17
regular [1]
20:24
reinforced [1]
27:23
relates [1]
9:12
relationship [3]
8:3, 4; 11:14
relative [1]
43:14
remember [3]
21:4; 27:4; 36:12
report [2]
8:5; 12:7
reported [3]
6:25; 37:8; 43:7
reporter's [1]
43:1
represent [5]
5:19, 24, 25; 23:8
represented [1]
15:13
require [2]
22:9; 33:2
resorts [9]
6:8, 10, 13; 13:1; 14:2; 25:15; 33:15, 17; 37:3
respect [3]
19:13; 23:20; 24:6
responsibilities [1]
8:9
responsibility [1]
37:5
responsible [1]
36:2
restricted [1]
16:17
revolutionary [1]
24:16
right [12]
11:19; 12:22; 13:8; 16:3, 5; 19:17, 19; 23:2; 31:16; 33:4; 35:16; 41:1
right-hand [1]
40:11
rivage [1]
37:4
robin [2]
43:6, 21
role [3]
13:4; 25:24; 35:25

room [1]
7:16
rough [3]
14:25; 15:3
run [7]
25:6; 27:8, 12; 31:23; 36:15; 38:23
running [2]
27:11; 40:22
russell [1]
35:10

****S****

sale [2]
35:13, 21
sales [1]
7:16
san [1]
35:1
save [1]
13:21
savings [1]
13:19
schadler [12]
5:4, 11, 12, 13; 18:14; 26:8; 28:14; 37:20; 41:3; 42:12, 19; 43:8
schadler's [1]
41:7
second [2]
29:9, 11
secure [1]
14:16
september [4]
31:19; 32:2; 38:9; 39:3
series [1]
18:7
shop [1]
35:21
shops [1]
35:14
shorthand [2]
43:11, 13
show [5]
12:9; 17:5; 18:7; 32:8; 35:19
showings [2]
17:22; 19:21
sign [2]
20:12; 33:2
signage [6]
19:25; 20:3, 4; 31:15; 34:20; 35:4
signature [2]
29:12; 42:16
signed [1]
38:22
signs [1]
19:24
sites [1]
5:21
six [3]
6:4; 11:24; 19:8
size [2]
16:13, 17
sketches [1]
15:3
skilled [1]
33:2
slightly [2]
16:12; 30:1
slot [49]
7:4, 8, 9, 15, 18, 19; 8:12, 17, 19; 9:1, 8, 19, 22; 10:6, 18, 19, 24; 14:8, 17; 15:4, 20, 21; 16:4, 7, 13, 20; 19:23; 22:24; 23:24; 24:1, 2, 7, 9, 12, 14, 24; 26:16, 18, 19; 27:19; 28:1, 5; 30:9, 17; 32:23; 38:3, 7; 39:7; 40:14
slots [8]
7:21; 9:4; 17:8; 18:18, 19, 21; 28:21
somewhat [3]
22:7; 23:16; 24:16
somewhere [1]
34:2
sorry [2]
14:6; 27:1
sort [2]
27:22; 40:10
space [1]
39:13
speaks [1]
39:21
special [3]
24:19; 32:18; 33:1
specifically [1]
13:12
speed [1]
22:11
spring [5]
6:11, 12, 18, 24; 7:11
ss [1]
43:3
stand [2]
8:18; 24:8
standpoint [1]
34:7
start [4]
6:9; 10:13, 14
started [2]
6:5, 16
state [4]
11:11; 43:2, 6, 17
states [1]
15:19
steve [3]
6:25; 12:8; 25:17
sticker [1]
21:11
street [7]
11:17; 20:14, 16, 17, 18, 20
stretching [1]
21:2
strip [1]
18:1
submissions [1]
27:9
submitted [2]
39:3, 5
subscribed [1]
42:21
subsidiary [1]
13:14
sunday [1]
36:12
suppose [1]
30:16
sworn [3]
5:5; 42:21; 43:10

****T****

t.v. [4]
33:20; 34:15, 22, 23
tag [1]
31:6
talking [1]
32:23
television [10]
9:13; 34:3, 10; 35:14, 16, 18, 19, 20; 36:4
telling [1]
39:9
tells [1]
5:15
term [2]
19:22; 20:9
terms [6]
8:4; 19:14; 21:2; 23:16; 31:23; 34:13
testified [1]
5:6
testify [1]
43:10
testimony [1]
24:24
thank [5]
6:22; 23:14; 37:13, 20; 41:2
thanks [1]
37:14
there's [2]
18:20; 40:3
thereafter [1]
43:11
thoroughfare [1]
20:19
thousand [1]
23:17
three [2]
7:16; 32:15
tic [9]
18:9; 21:10; 22:14; 26:11; 28:8; 29:8; 31:5; 32:10; 35:9
title [1]
25:19
toot [2]
13:1, 2
tourists [2]
7:23; 11:7
town [1]
24:18
trademark [1]
11:10
traditional [1]
8:19
transcribed [1]
43:11
transcription [3]
42:14; 43:12, 13
treasure [22]
9:20; 12:18; 14:3, 9, 21; 15:22; 17:8; 18:21; 26:22; 28:20; 30:9; 33:6, 17, 23, 24; 34:21; 35:15, 22; 36:19; 37:4; 38:7; 40:15
trial [1]
11:10
true [2]
35:3; 43:12
trump [1]
5:25
truth [3]
43:10
ttab [2]
18:3; 20:18
two-sided [1]
39:19
tyoh [15]
12:23; 13:2, 4, 5, 9, 12, 14, 23; 15:16; 19:10; 23:20; 29:18; 33:11, 14, 16
typewriting [1]
43:12
typewritten [1]
43:12

****U****

uh-huh [3]
9:21; 14:13; 15:23
umbrella [1]
27:22
uncommon [1]
39:4
understand [1]
27:25
unique [9]
8:24; 9:3, 9, 15, 16; 23:24; 24:12, 15; 25:11
uniquely [1]
32:25
upper [1]
40:10

****V****

valley [3]
17:21; 18:2, 4
value [1]
19:13
variations [1]
40:22
variety [3]
5:19; 9:10; 24:11
vegas [21]
5:2; 6:17, 24; 7:11; 8:1; 10:8; 11:1, 17; 13:13; 15:17; 17:14, 15; 18:5, 25; 19:4; 21:21; 24:14; 34:24, 25; 35:2, 6
venue [1]
31:1
vice [8]
6:7, 9, 13; 10:7; 13:6; 29:16; 33:10, 14
video [7]
8:25; 35:14, 17, 20, 22; 36:1, 3
videotape [3]
35:8, 12, 13
view [1]
8:24
vinyl [1]
32:21
visual [1]
11:4

****W****

walked [2]
21:6, 8
wall [1]
20:14
wanted [2]
24:2, 25
web [1]
5:21
wednesday [3]
5:1; 42:15; 43:8
what's [2]
30:23; 39:23
whereof [1]
43:16
witness [3]
37:14; 43:9, 16
wolfgang [1]
6:1
wondering [1]
38:10
words [3]

16:15; 30:4; 31:22
work [10]
5:23; 7:1; 8:2; 11:21; 16:6, 7; 29:2, 4, 20, 24
worked [3]
8:1; 30:14; 36:18
working [4]
6:12, 23; 8:4; 33:5
written [1]
39:2
wynn [8]
6:25; 8:2, 4; 12:8; 23:19; 25:17; 33:5; 37:8

****Y****

yeah [3]
19:17; 20:2; 31:19
year [1]
31:17
yearly [1]
20:25
years [1]
6:4
yesterday [1]
35:11
york [2]
6:1; 35:1
you'll [1]
6:20
you've [12]
9:22; 16:24; 17:10; 18:24; 19:21; 22:6; 23:15; 25:4; 26:19; 27:15; 36:18

****Z****

zodiac [10]
9:25; 14:9, 21; 15:22; 18:19; 26:23; 28:20; 30:9; 38:7; 40:15

PURCHASE ORDER

TYOH ADVERTISING INC.

B 0334

PURCHASE ORDER NO

P.O. BOX 610 • LAS VEGAS, NEVADA 89125 • (702) 385-7111

528

TO

Lance Anderson Designs
22 Margrave #5
San Francisco, CA 94133

SHIP TO

FOR

Five Slot Billboard Designs -
Comps & Finished Art

DATE REQUIRED

DATE

8/14/89

QUANTITY ORDERED	PLEASE SUPPLY ITEMS LISTED BELOW	PRICE	UNIT	AMOUNT
	Comps & Finished Art for:	10,000.00		
	*Zodiac			
	*Treasure Island			
	*4-Way Progressive			
	*Grand Prix			
	*Nickelodeon			
	Schadler - Treasure Island Exhibit A			
	Prairie Island Indian Community v. Treasure Island Corp.			
	Opposition Nos: 91115866 and 91157981			
		$10,000.00		

LEASE SEND COPIES OF YOUR INVOICE WITH ORIGINAL BILL OF LADING.

PURCHASING AGENT

John B. Schadler

Y900-3/87

TIC 0761

LANCE
DESIGN

INVOICE

Job: P.O.#528

Mr. John Schadler
c/o TYOH Advertising Inc.
P.O. Box 610
Las Vegas, Nevada 89125

September 5, 1989

Job Description:

Comps and finished art for Golden Nugget Slot Billboards.Zodiac, Treasure Island, Grand Prix,Nickelodeon at $2,000 each piece.

Fee		$8,000
Shipping Expenses:		
Fed-x to Las Vegas 8/9/8	$20.00	
" " " " " 8/11/89	$27.25	
Delta Dash to Salt Lake City 8/20/89	$51.45	
Total shipping charges		$ 98.70
Sub Total		$8,098.70
State Sales Tax not applicable		- 0 -
Total due now		$8.098.70

PAID - 9-18-89

Please make check payable to:

Lance Anderson Design
22 Margrave Place #5
San Francisco, CA. 94133

Thank you,

Lance Anderson

Schadler - Treasure Island Exhibit B

Prairie Island Indian Community v. Treasure Island Corp.

Opposition Nos: 91115866 and 91157981

LANCE ANDERSON
DESIGN/ILLUSTRATION
1546 GRANT AVE.
SAN FRANCISCO CA
94133
415 788-5393

OLD

TIC 0767

Schadler - Treasure Island Exhibit C

Prairie Island Indian Community v. Treasure Island Corp.

Opposition Nos: 91115866 and 91157981

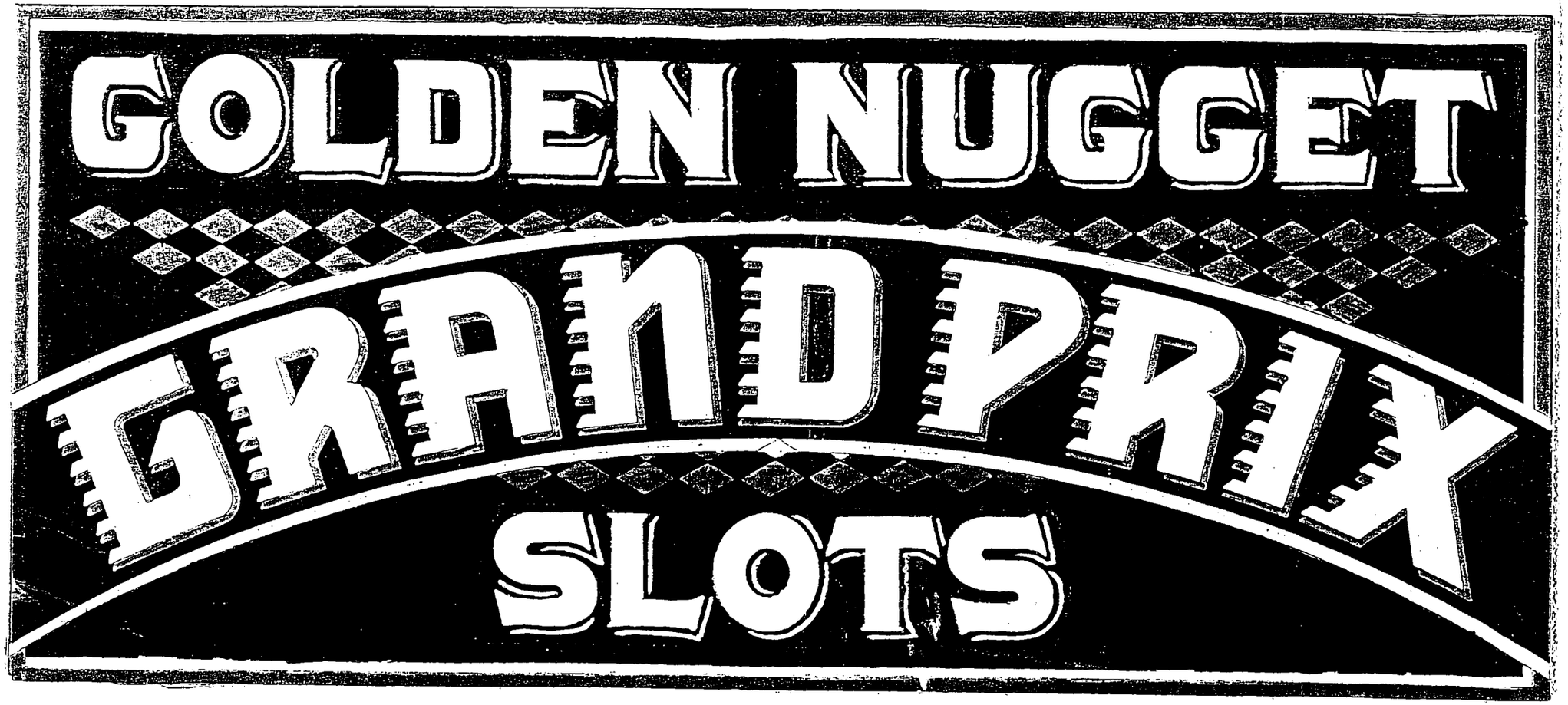
Schadler - Treasure Island Exhibit D

Prairie Island Indian Community v.
Treasure Island Corp.

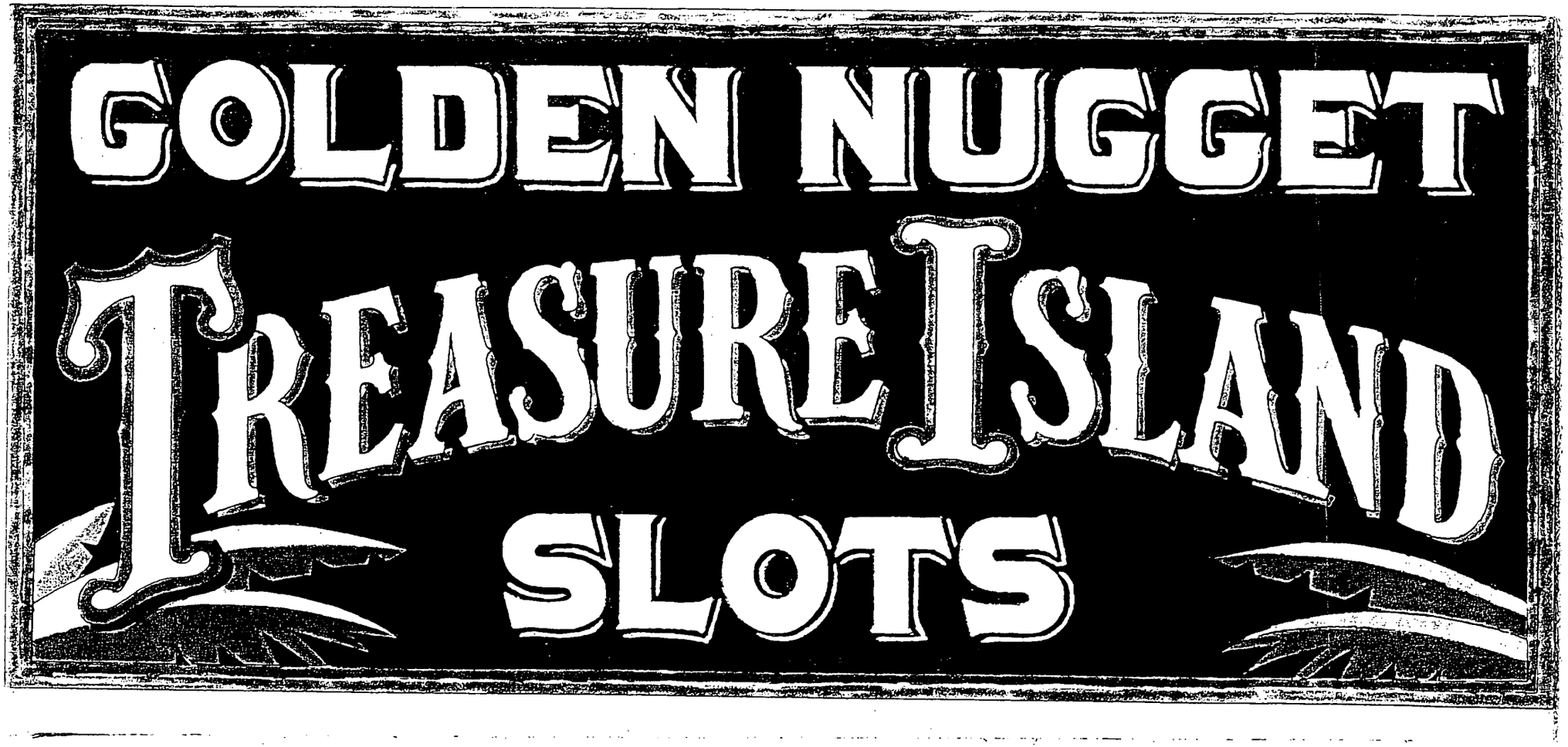
Opposition Nos: 91115866 and
91157981

TIC 0772

TIC 0770



TIC 0771



TIC 0769

DONREY OUTDOOR ADVERTISING COMPANY

WEST BONANZA
LAS VEGAS, NEVADA 89106
382-5020

(A)

POSTER DISPLAY CONTRACT NO. _____

GOLDEN NUGGET (Advertiser) (Agency) hereby contracts with Donrey Outdoor Advertising Company (Donrey) for the posting and maintenance (Service) of outdoor advertising posters on outdoor advertising poster panels owned and controlled by Donrey in the Markets listed below upon the terms and conditions set forth in this contract, for a term of 2 months, commencing on the first posting date shown below.

MARKET	SHOWING SIZE	NUMBER POSTERS REG.	NUMBER POSTERS ILL.	SPACE COST PER MO.	POSTING DATE JAN	FEB	MAR.	APR	MAY	JUNE	JULY	AUG.	SEPT.	OCT	NOV	DEC.	YR.
LAS VEGAS	250	26	46	27960.							25						89
	300	30	54	33740.								1					89
	300	30	54	33740.								25					89
TOTAL				95440.00													

POSTER COST

IMPRINT COST

TOTAL EACH MONTH

POSTERS
FURNISHED BY AGENCY ☐ ADVERTISER ☐ POSTER CO. ☐
IMPRINTED BY AGENCY ☐ ADVERTISER ☐ POSTER CO. ☐
ORDERED BY AGENCY ☐ ADVERTISER ☐ POSTER CO. ☐
SHIPPING CHARGES AGENCY ☐ ADVERTISER ☐ POSTER CO. ☐
SHIPPED TO: DONREY OUTDOOR ADVERTISING COMPANY

SPECIAL TERMS & CONDITIONS:

DONREY OUTDOOR ADV. CO.
MAY 23 1989
LAS VEGAS NEVADA

SALES
CHARTING
ACCOUNTING

☒ New
☐ Renewal

Advertiser GOLDEN NUGGET Product or Service HOTEL-CASINO

Posters in sufficient quantity to meet the needs of this Contract, plus ten percent (10%) for renewal purposes, must be delivered to Donrey, shipping charges prepaid, at least ten (10) calendar days prior to scheduled posting date(s). Donrey does not guarantee posting of posters not timely delivered.

Donrey agrees to perform the service provided herein and in consideration thereof Advertiser/Agency agrees to pay the total sum of this Contract in the amount of $ 95440.00 at the total monthly cost indicated herein, less agency commissions, if applicable, plus any additional costs.

This Contract (is) (is not) subject to agency commission.

If this Contract is made by an agency, Agency warrants and represents that it is authorized to enter into this Contract as the agent of the Advertiser and that Agency and Advertiser are jointly and severally liable for the payment of all amounts due under this Contract.

This contract consists of this page and the terms and conditions set forth on the back hereof, and is subject to the approval of the general manager of Donrey.

Name GOLDEN NUGGET (Advertiser) By [signature] (Name and Title)

Name TYOH ADVERTISING (Agency) By [signature] (Name and Title)

Address P.O. BOX 610 LAS VEGAS NV Date _____

Salesman KEN WHITE By [signature] Approved [signature] (General Manager) Date 5/24/89

R-8-81

3-460

TIC 0773

URCHASE
ER

TYOH ADVERTISING INC.

B 032

PURCHASE ORDER NO. 441

P.O. BOX 610 • LAS VEGAS, NEVADA 89125 • (702) 385-7111

JOHN EVANS CO.
PO Box 26641
Salt Lake City, UT 84126-0641
Attn: John H. Evans

SHIP TO

Production of 30 sheet slot posters, 6C

DATE REQUIRED

DATE 7/7/89

ANTITY ORDERED	PLEASE SUPPLY ITEMS LISTED BELOW	PRICE	UNIT	AMOUNT
[illegible]	World's Biggest Jackpot	3127.00		
[illegible]	Nickelodeon	3127.00		
[illegible]	Grand Prix	3127.00		
[illegible]	Thunderbolt	3127.00		
	Zodiac	2403.00		
[illegible]	4-way Progressive	2402.00		
[illegible]	Treasure Island	2403.00		

Schadler - Treasure Island Exhibit F

Prairie Island Indian Community v.
Treasure Island Corp.

Opposition Nos: 91115866 and
91157981

Quantity pricing includes shipping.

Net Total

SE SEND COPIES OF YOUR INVOICE WITH ORIGINAL BILL OF LADING. PURCHASING AGENT

-3/87

TIC 1108

PURCHASE ORDER

TYOH ADVERTISING INC.

P.O. BOX 610 • LAS VEGAS, NEVADA 89125 • (702) 385-7111

B 033

PURCHASE ORDER NO.

[redacted]

TO	SHIP TO
JOHN EVANS CO. PO Box 26641 Salt Lake City, UT 84126-0641 Attn: John H. Evans	

FOR	DATE REQUIRED	DATE
Production of sheet slot posters		9/7/89

QUANTITY ORDERED	PLEASE SUPPLY ITEMS LISTED BOLOW	PRICE	UNIT	AMOUNT
34	Zodiac	2329.00		
34	Grand Prix	2329.00		
35	Treasure Island	1611.00		
17	Nickelodeon	1888.00		
	TOTAL:	8157.00		

Schadler - Treasure Island Exhibit 6

Prairie Island Indian Community v.
Treasure Island Corp.

Opposition Nos: 91115866 and
91157981

PLEASE SEND COPIES OF YOUR INVOICE WITH ORIGINAL BILL OF LADING.

PURCHASING AGENT

John H. Schadler

00-3/87

TIC 1109

The Most Unique Slots In The Galaxy.

The Mirage & The Golden Nugget.

Schadler - Treasure Island Exhibit 14

Prairie Island Indian Community v.
Treasure Island Corp.

Opposition Nos: 91115866 and
91157981

TIC 1170

No One Offers Slots Like We Do.
Then again, No One Offers Anything Like We Do.

The Mirage & The Golden Nugget

For One Of A Kind Slots, Stop Here.
For Run Of The Mill Slots, Keep Going.

GN Logo - or Mirage Logo.

TIC 1167

Our Slots Are One Of A Kind.
But Then Again, So Are Our Hotels.

The Mirage & The Golden Nugget.

You Can't Play Our Slots Anywhere Else.
But Then, Why Would You Want To?

The Mirage & The Golden Nugget.

TIC 1169

Slots As Unique As The Hotels Themselves.

The Mirage & The Golden Nugget.

The Most Unique Slots In The Known Universe.

The Mirage & The Golden Nugget.

TIC 1168

The Most Unique Slots In The Known Universe.

The Mirage & The Golden Nugget.

Slots At The Mirage & The Golden Nugget.
The Most Unique Way In Town To Lose Your Money.

(Joke)

TIC 1172

Lance Anderson Design

LANCE

☐ Estimate ☒ Engagement Confirmation ☐ Invoice

To Mr. J. Schadler
The Mirage
3400 Las Vegas Blvd. S.
Las Vegas, Nevada
89109.

Date 5/1/92
Commissioned By J.S.
Assignment Number Mir-BB5-92
Invoice Number
Client's Purchase Order (No's 0063/0060/0053/

Assignment Description

Delivery Date 5/7/92
(Predicated on receipt of all materials to be supplied by Client)
Materials supplied by The Mirage
Fee Total -$6,000

Design & Tight color comp - "2 for 1" Billboard. - $1500
" - "Knockout" Billboard. $1500
" - "Treasure Island" Billboard $1500
" - "Zodiac" Billboard. $1500
"

Payment Terms Net 30

Per conversation on [redacted] may 1, 1992 zodiac and Fast Buck artwork are not [redacted] subject to terms on reverse. [redacted]

Itemized expenses. Client shall reimburse designer for all expenses. If this is an estimate or assignment confirmation any expense amounts are estimates only. If this is an invoice, expense amounts are final.

Illustration	incl.	Photography	N/A	Fee	$6,000 Total
Materials and Supplies		Mechanicals	N/A	Expenses	125
Messengers	N/A	Toll Telephones	N/A	Subtotal	$6,125
Printing	N/A	Models and Props	N/A	Sales Tax	
Transportation and travel	N/A	Typesetting	(see below)	Grand Total	
Shipping and Insurance	not incl.	State		Due	

Other
client agrees to reimburse for computer process color comp out put - est. $125.00

Schadler - Treasure Island Exhibit I

22 Margrave Place
Studio 5
San Francisco
California 94133
415 788 5893
FAX 415 397 1174

Prairie Island Indian Community v.
Treasure Island Corp.

Opposition Nos: 91115866 and
91157981

TIC 1164

subject to all terms on reverse.

Terms: Scope of work - As set forth immediately above

1. *Time for Payment.* All invoices are payable within thirty (30) days of receipt. A 1½% monthly service charge is payable on all overdue balances. The grant of any license or right of copyright is conditioned on receipt of full payment.

2. *Estimates.* If this form is used for an estimate or assignment confirmation, the fees and expenses shown are minimum estimates only. Final fees and expenses shall be shown when invoice is rendered. Client's approval shall be obtained for any increases in fees or expenses that exceed the original estimate by 10% or more.

3. *Changes.* Client shall be responsible for making additional payments for changes requested by Client in original assignment. However, no additional payment shall be made for changes required to conform to the original assignment description. The Client shall offer the Designer the first opportunity to make any changes.

4. *Expenses.* Client shall reimburse Designer for all expenses arising from this assignment, including the payment of any sales taxes due on this assignment, and shall advance $ —0— to the Designer for Payment of said expenses.

5. *Cancellation.* In the event of cancellation of this assignment, ownership of all copyrights and the original artwork is retained by the Designer and a cancellation fee for work completed, based on the contract price and expenses already incurred, shall be paid by the Client.

6. *Ownership of Artwork.* The Designer retains ownership of all original artwork and copyrights therein whether preliminary or final, and the Client shall return such artwork within thirty (30) days of use. Upon final payment of all amounts due, copyright will be transferred in accordance with the express terms of this agreement as stated above.

7. *Credit Lines.* The Designer and any other creator shall receive a credit line with any editorial usage. If similar credit lines are to be given with other types of usage, it must be so indicated here:

None.

8. *Releases.* Client will indemnify Designer against all claims and expenses, including reasonable attorney's fees, due to uses for which no release was requested in writing or for uses which exceed authority granted by a release.

9. *Modifications.* Modification of the agreement must be written, except that the invoice may include, and the Client shall be obligated to pay, fees or expenses that were orally authorized in order to progress promptly with work.

10. *Arbitration.* All disputes between the parties in excess of the jurisdiction of Small Claims Court, shall be submitted to a mutually acceptable third party for binding arbitration in San Francisco, California. If the parties cannot agree to a mutually acceptable third party within 10 days, the matter shall be submitted to the American Arbitration Association.

11. *Acceptance of Terms.* This instrument contains the entire agreement between the parties hereto for the services described and supersedes all previous negotiations, commitments and writing pertaining hereto. In the event your initial acceptance and/or subsequent renewal of this agreement is in the form of a purchase order or a similar document, the provisions, terms and conditions of this agreement shall govern in the event of conflict, regardless of the acceptance or acknowledgement of such purchase order or similar document by us.

12. *Attorneys Fees.* In the event of a dispute arising out of this Agreement the prevailing party shall be entitled to receive all attorney's fee and legal costs including those of collection in addition to any other relief to which he may be entitled.

Consented and agreed to — Date 5/1/92

Designer Signature

LANCE ANDERSON DESIGN

Company Name

X [signature]

Authorized Signature

X JOHN B. SCHADLER

Name and Title

DONREY OUTDOOR ADVERTISING COMPAN.

11 T BONANZA
NEVADA 89106
020

POSTER DISPLAY CONTRACT NO. _____

Tyoh Advertising (Advertiser) (Agency) hereby contracts with Donrey Outdoor Advertising Company (Donrey) for the posting and maintenance (Service) of outdoor advertising posters on outdoor advertising poster panels owned and controlled by Donrey in the Markets listed below upon the terms and conditions set forth in this contract, for a term of 2 months, commencing on the first posting date shown below

MARKET	SHOWING SIZE	NUMBER POSTERS REG	NUMBER POSTERS ILL	SPACE COST PER MO	POSTING DATE JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	YR
Las Vegas	100	11	20	12,775.									5				90
	50			6,386.									20				90
	100	11	20	12,775.										1			90
	25	4	5	3,193.										5			90
	25	4	5	3,193.										10			90
	125	15	25	15,968.										15			90

TOTAL 54,291.00

POSTER COST

IMPRINT COST

TOTAL EACH MONTH

POSTERS
FURNISHED BY AGENCY ☐ ADVERTISER ☐ POSTER CO. ☐
IMPRINTED BY AGENCY ☐ ADVERTISER ☐ POSTER CO ☐
ORDERED BY AGENCY ☐ ADVERTISER ☐ POSTER CO ☐
SHIPPING CHARGES AGENCY ☐ ADVERTISER ☐ POSTER CO. ☐
SHIPPED TO DONREY OUTDOOR ADVERTISING COMPANY

SPECIAL TERMS & CONDITIONS

Commissions
The customary agency commission will be allowed to an accredited advertising agency. Commissions will be paid on billing after deduction of discounts, provided payments are made within 60 days of billing date. Agency commissions will be forfeited after 60 days.

Advertiser _____ Product or Service _____

Posters in sufficient quantity to meet the needs of this Contract, plus ten percent (10%) for renewal purposes must [illegible] to Donrey, shipping charges prepaid at least ten (10) calendar days prior to scheduled posting date(s). Donrey does not guara[illegible] posting of posters not timely delivered.

Donrey agrees to perform the service provided herein and in consideration thereof Advertiser/Agency agrees to pay the total sum of this Contract in the amount of $ 54,291.00 at the total monthly cost indicated herein, less agency commissions, if applicable, plus any additional costs.

This Contract is (is not) subject to agency commission.

If this Contract is made by an agency, Agency warrants and represents that it is authorized to enter into this Contract as the agent of the Advertiser and that Agency and Advertiser are jointly and severally liable for the payment of all amounts due under this Contract.

This contract consists of this page and the terms and conditions set forth on the back hereof, and is subject to the approval of the general manager of Donrey.

Name Tyoh Advertising (Advertiser) By _____ (Name and Title)

Name _____ (Agency) By _____ (Name and Title)

Address _____ Date _____

Approved

TIC 1173

Dave Harris

ONREY OUTDOOR ADVERTISING COMPANY

'EST BONANZA
SAS, NEVADA 89106
2-5020

35504

PAINTED BULLETIN CONTRACT NO. 5/4/92

age Hotel/Casino (Advertiser) (Agency) hereby
ntracts with Donrey Outdoor Advertising Company (Donrey) for the painting and maintenance (Service) of the outdoor advertising display(s)
scribed below upon the terms and conditions set forth in this contract for a period of 3 months, commencing 6/19/92
pon completion (estimated completion date)

MARKET	TYPE OF BULLETIN/LOCATION	COPY AREA	COST PER MONTH	ILL. YES/NO
as Vegas	10 Special Paints	14' x 48'	$1500.00 ea. 15000. mo.	X

vertiser Mirage Product or Service Hotel/Casino

ecial Instructions: Advertiser/agency reserves first right of refusal to renew
ontract 60 days prior to expiration by executing a renewal contract.
utouts/extensions from the board will be an additional cost to be
uoted upon receipt of art. There will also be an additional charge
otation and maintenance of cutouts/extensions.

Commissions
The customary agency commission will be allowed to an accredited advertising agency. Commissions will be paid on billing at least thirty (30) days discount, provided, for liability hereunder as of the 60 days of billing date. Agency commissions will be forfeited after 60 days.

Bulletins will be painted (including initial painting) 1 times per year. Artwork shall be delivered to Donrey at least thirty (30) days or to the estimated completion date or any estimated repainting date. Failure to deliver artwork shall not defer liability hereunder as of the mmencement date.

Cost per month covers copy area only and normal painting. Painting of pictorial material, cut-outs or embellishments, rotation and aintenance will be quoted separately.

Donrey agrees to perform the service provided herein and (Advertiser) (Agency) agrees to pay the total sum of this Contract in the amount $ ~~36,000.00~~ at the monthly cost indicated herein, less agency commissions, if applicable, and any additional costs for t-outs. 45,000 Gen

SALES
CHARTING
ACCEPTANCE
ACCOUNTING
CHARTING

DONREY OUTDOOR
MAY 19 1992
LAS VEGAS NEVADA

This Contract (is) (is not) subject to agency commission.

If this Contract is made by an agency, Agency warrants and represents that it is authorized to enter into this Contract as the agent of the lvertiser and that Agency and Advertiser are jointly and severally liable for the payment of all amounts due under this Contract.

This contract consists of this page and the terms and conditions set forth on the back hereof, and is subject to the approval of the neral manager of Donrey.

me Mirage Hotel/Casino By [signature]
Advertiser (Name and Title)

me Tyoh Advertising By [signature]
Agency (Name and Title)

dre P. O. Box 7777, Las Vegas, NV 89177 Date

Approved:

esman Jerry McElroy By [signature] Date 5/20/92
General Manager

TIC 1158

R-8-81

IN THE UNITED STATES PATENT AND TRADEMARK OFFICE BEFORE THE TRADEMARK TRIAL AND APPEAL BOARD

PRAIRIE ISLAND INDIAN COMMUNITY, A FEDERALLY RECOGNIZED INDIAN TRIBE, Plaintiff, vs. TREASURE ISLAND CORP., Defendant.	Opposition Nos. 91115866 and 91157981 Cancellation Nos. 92028126 92028127; 92028130; 92028133; 92028145; 92028155; 92028171; 92029174; 92028199; 92028248; 92028280; 92028294; 92028314; 92028319; 92029325; 92028342; and 92028379 (as consolidated)

CERTIFICATE OF SERVICE

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CERTIFICATE OF SERVICE

I hereby certify that a copy of the foregoing **DEPOSITION TRIAL TESTIMONY OF THOMAS MIKULICH** was served on:

HAUGEN LAW FIRM
Eric O. Haugen, #189807
121 S. Eighth Street
1130 TCF Tower
Minneapolis, MN 55402
Phone: 612.339.8300
Express Mail #EV 705987196

JACOBSON, BUFFALO, SCHOESSLER & MAGNUSON, Ltd.
Henry M. Buffalo, Jr., #236603
Joseph F. Halloran, #224132
Shawn R. Frank, #0309941
1360 Energy Park Drive, Suite 210
Saint Paul, MN 55108
Phone: 651.644.4710
Express Mail # EV 705987182

ATTN: TTAB
Commissioner for Trademarks
P.O. Box 1451
Alexandria, VA 22313-1451
Express Mail # EV 705987205

attorneys for **PETITIONER/OPPOSER** by causing a full, true, and correct copy thereof to be sent by the following indicated method or methods, on the date set forth below:

- ☐ by mailing in a sealed, first-class postage-prepaid envelope, addressed to the last-known office address of the attorney, and deposited with the United States Postal Service at Las Vegas, Nevada.
- ☐ by hand delivery.
- ☒ by sending via overnight courier in a sealed envelope.
- ☐ by faxing to the attorney at the fax number that is the last-known fax number.
- ☐ by electronic mail to the last known e-mail address.

DATED: 12/13/05

An employee of Greenberg Traurig, LLP
Attorney for Registrant/Applicant

UNITED STATES PATENT AND TRADEMARK OFFICE

TRADEMARK TRIAL AND APPEAL BOARD

ORIGINAL

Prairie Island Indian Community, a federally recognized Indian tribe,	)Opposition Nos. 91115866 and 91157981
Petitioner,	)Cancellation Nos. 92028126; 92028127; 92028130; 92028133; 92028145; 92028155; 92028171; 92029174; 02028199; 92028248; 92028280; 92028294; 92028314; 92028319; 92029325; 92028342; and 920283 (as consolidated)
vs.	
Treasure Island Corp.,	
Registrant.	

DEPOSITION OF THOMAS O. MIKULICH

Taken on Wednesday, November 16, 2005

1:21 p.m.

At 3773 Howard Hughes Parkway, Suite 500N

Las Vegas, Nevada

Reported by Robin A. Ravize, CCR No. 753

1 APPEARANCES:

2

For the Registrant/Applicant:

3

R. RICHARD COSTELLO, ESQ.
4 LARAINE M. I. BURRELL, ESQ.
GREENBERG, TRAURIG
5 3773 Howard Hughes Parkway
Suite 500 North
6 Las Vegas, Nevada 89109
(702) 938-6885 Fax (702) 792-9002

7

8 For the Opposer:

9 ERIC O. HAUGEN, ESQ.
HAUGEN LAW FIRM, PLLP
10 121 South Eighth Street
Suite 1130
11 Minneapolis, Minnesota 55402
(612) 339-8300 Fax (612) 339-8200

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INDEX

Examination By:	Page
Mr. Costello	5, 91, 95
Mr. Haugen	85, 93

EXHIBITS

Exhibit	Description	Page
A	Color copy of belly glass	13
B	Color copy of belly glass	14
C	Photograph of "Treasure Island - Win a Pirate's Ransom" slot sign	15
D	Photograph of Treasure Island Progressive slot sign	15
E	Photograph of Treasure Island Progressive slot sign	15
F	Photograph of Treasure Island Progressive slot sign	15
G	Copy of "Only Golden Nugget Has Treasure Island Slots" sign	41
H	Copy of "Treasure Island A Pirate's Treasure awaits you ... Only at the Mirage & Golden Nugget sign; "Golden Nugget Grand Prix Slots" sign; "Golden Nugget Zodiac Slots" sign; "Golden Nugget 4Way Progressive Slots" sign	43
I	Purchase Requisition	58

E X H I B I T S (Cont'd.)

Exhibit	Description	Page
J	Copy of "Treasure Island A Pirate's Treasure Awaits you ... Only at the Mirage & Golden Nugget" sign	60
K	Purchase Requisition	64
L	Advertising logos	68
M	Copy of slot cup	70
N	Copy of Fortune Magazine "America's Most Admired Companies"	72

1 WEDNESDAY, NOVEMBER 16, 1:21 P.M.

2 LAS VEGAS, NEVADA

3 -OOO-

4 THOMAS O. MIKULICH,

5 having been first duly sworn,

6 was examined and testified as follows:

7

8 EXAMINATION

9 BY MR. COSTELLO:

10 Q. Would you give us your full name, please.

11 A. Thomas O. Mikulich.

12 Q. Mr. Mikulich, how are you employed?

13 A. I'm currently the president and COO of

14 Treasure Island Hotel and Casino.

15 Q. And that's in Las Vegas, Nevada?

16 A. Las Vegas, Nevada.

17 Q. When did you become president and COO of

18 Treasure Island?

19 A. March of 2005.

20 Q. How long have you been in the gaming

21 business?

22 A. I've been in the hospitality business, it

23 seems like, my whole life. I grew up when I worked at my

24 grandfather's hotel, and I started at the Dunes Hotel which

25 no longer exists.

1 I can't even remember. I guess, 1985 maybe.
2 Yeah. About there.
3 Q. Are you familiar with the property in
4 Las Vegas called the Golden Nugget Hotel?
5 A. Yes, I am.
6 I've been with the corporation, MGM Mirage
7 now 16 years. I started at the Golden Nugget in May of 1989
8 as the casino administrator.
9 And then probably a month or so later, I
10 moved into the slot department as the assistant slot
11 manager.
12 From there I took over the slot department
13 and became the slot manager maybe the following year.
14 Then I became the director of slots where I
15 took over both slot operations and slot marketing.
16 And then I became the traditional vice
17 president of slots in May '97.
18 Q. All right.
19 A. You want the rest of my work history as I
20 moved through the corporation?
21 Q. No. I want to focus for the next period of
22 time on your work at the Golden Nugget Hotel.
23 Mr. Mikulich, as you know, there's a
24 proceeding before the Trademark Trial and Appeal Board,
25 which is an administrative body, to resolve the issues

1 between the two parties.

2 Obviously, they are not here in Las Vegas, so

3 they may not be intimately familiar with all of the

4 locations that we describe in these proceedings.

5 For the benefit of the TTAB at this point,

6 can you tell us where the Golden Nugget is located in

7 Las Vegas and something about its relationship to other

8 properties around it?

9 Let's start in 1989 when you first arrived.

10 A. Okay.

11 The Golden Nugget is located in what's

12 referred to as "downtown Las Vegas." It's located directly

13 on Fremont Street. I believe it's actually been well over

14 50 years that it's been open. I think it was actually the

15 first casino that was built from ground up as a casino.

16 Q. What are the properties around it?

17 A. Across the street is the Horseshoe. It used

18 to be called Benny Binion's Horseshoe when it was owned by

19 the Binion family.

20 Up the street was Pioneer. On one side was

21 Pioneer, the Pioneer Hotel/Casino. The other side was

22 Fremont Hotel/Casino. Across the street diagonally was the

23 Four Queens. And on the other diagonal is -- boy, I don't

24 recall. Actually, that's a strip joint now, though.

25 Q. When you went to work for the Golden Nugget

1 Hotel and Casino in downtown Las Vegas in May of 1989, who
2 was the person to whom you reported to?
3 A. When I first was there as casino
4 administrator, I reported directly to Kevin DeSanctis.
5 When I moved into the slot department a month
6 later, I reported to the slot manger who is Andy Hummel.
7 Q. Are you familiar with the name Steve Wynn?
8 A. Yes. He was the chairman of the board for
9 Mirage Resorts.
10 Q. In May of 1989, was Mr. Wynn associated with
11 the Golden Nugget Hotel in Las Vegas, Nevada?
12 A. Yes.
13 The old parent company was Golden Nugget and
14 he was the chairman of the Golden Nugget Corporation.
15 Q. Did you work with Mr. Wynn; that is, did you
16 report directly to him on any projects?
17 A. No. I've worked with him before on projects
18 throughout my career. But I never had a direct report to
19 him.
20 Q. How do you remember that you arrived at the
21 Golden Nugget Hotel in May of 1989?
22 A. I have a fair memory, and I also looked it up
23 to make sure in our corporate records.
24 Q. You said your job in May of 1989 was casino
25 administrator.

1 Can you give us an idea of what kind of
2 duties you had as the casino administrator for the Golden
3 Nugget Hotel?
4 A. Again, I reported directly to the vice
5 president of casino operations. And at the time, again,
6 that position was short-lived.
7 I was doing a lot of projects as it related
8 to how much play we were going to lose to the Mirage when
9 the Mirage was opened.
10 Because at the time the Mirage was being
11 developed, the management and the host and all of them was
12 going to move to the Mirage and open it up.
13 I actually worked at the Dunes at the time
14 and Dennis operated the Dunes. So when Dennis moved from
15 the Dunes to the Golden Nugget to replace Bobbie Baldwin who
16 was moving over to the Mirage because he was developing and
17 he was going to operate it as president, I came with Dennis
18 and his team which included Kevin DeSanctis and John
19 Stratton and folks like that.
20 Q. So in May of 1989, while you were at the
21 Golden Nugget Hotel, it sounds like there was already the
22 concept for the Mirage Hotel?
23 A. Oh, yeah. It was -- I think it opened, gee,
24 I want to say November of '89. So it was, you know, 90
25 percent of the way built by the time I got to the hotel.

1 Q. And do you know, what was Mr. Wynn's
2 relationship to the Mirage Hotel?
3 A. He designed it. And the parent company at
4 the time was Golden Nugget and they were building it.
5 I think once Mirage was built, they changed
6 the name to Mirage Resorts because it was now the flagship
7 property of the corporation.
8 Q. So Mirage Resorts, Incorporated is now the
9 parent company?
10 A. No. Now the parent company is MGM Mirage.
11 The MGM purchase Mirage Resorts in, I think it was May of
12 2000.
13 Q. Okay.
14 Let's go back then to when it was Mirage
15 Resorts, Incorporated.
16 At that time you said it was the Golden
17 Nugget in May of '89. And then shortly thereafter, the
18 Mirage opened. So the parent company for those two
19 properties was the Mirage Resorts, Incorporated?
20 A. Right.
21 As far as I recall, there was Golden Nugget
22 Las Vegas, Golden Nugget Atlantic City, which they later
23 sold, and also Golden Nugget Laughlin. Then came Mirage.
24 Then came Treasure Island. Then came Bellagio. Then came
25 Beau Rivage, and then came the sale.

1 Q. Can I describe those as a family of
2 companies --
3 A. Yes.
4 Q. -- under the Mirage Resorts, Incorporated
5 umbrella?
6 A. That's correct.
7 Q. And who is the chairman of the board?
8 A. Steve Wynn.
9 Q. Was Mr. Wynn at the property in May of 1989
10 when you arrived? In other words, did he have an office or
11 facility?
12 A. Yes, he did.
13 Q. Once the Mirage opened, did Mr. Wynn move to
14 the Mirage?
15 A. Yes. His office moved to the Mirage.
16 Q. Soon after you arrived at the Golden Nugget
17 in May of 1989, you then became an assistant slot manager
18 and then slot manager. This is about June of '89?
19 A. (Witness nods head up and down.)
20 Q. And you'll have to answer "yes" or "no" --
21 A. I'm sorry.
22 Yes.
23 Q. -- to whatever the questions are, so the
24 court reporter can take that down.
25 A. Yes. That's correct.

1 Q. What were your duties as assistant slot
2 manager and then as slot manager?
3 A. As assistant slot manager, the shift managers
4 on the respective shifts -- day, swing and grave -- and the
5 relief manager reported to me. And I oversaw the operations
6 and assisted Andy Hummel who is the slot manager in
7 overseeing the operations.
8 The operations included the slot floor
9 people, the change attendants, the carousel attendants and
10 the booth cashiers. And then later as slot manager, I also
11 oversaw the technical end which was the slot technicians.
12 And there's coin vault operations also that I oversaw.
13 Q. Are you familiar with the name Andrew
14 Pascal?
15 A. Yes.
16 At the time I started at the Golden Nugget,
17 he was the slot marketing manager. And Andrew oversaw slot
18 marketing events and the slot club which was called the
19 24-Carat Club at the time.
20 Q. Do you recall how many rooms approximately
21 the Golden Nugget had when you arrived or during the '89
22 period?
23 A. I think it was about 1,800.
24 Q. I want to shift your attention for a moment
25 to the items which are in front of us at the counsel

1 table -- there's three separate items -- and ask you if you
2 can identify what these items are?
3 A. This is slot glass that goes in slot
4 machines. These particular ones are Treasure Island slot
5 glass that were in the machines at the time I arrived at the
6 Golden Nugget.
7 The top one is a belly glass for an IGT slot.
8 And the two bottom ones are belly glass for an IGT probably
9 Fortune 2 video poker game.
10 Q. Again, we are going to take this somewhat
11 slowly for the benefit of the TTAB who will not have the
12 actual pieces of glass in front of them because they are
13 difficult to transport.
14 Can you give us an idea of the size of the
15 IGT slot glass, this belly glass which is on top which is
16 the largest of the three?
17 A. It looks to be about 24 inches wide by 12
18 inches tall. And the video poker looks to be 18 inches wide
19 by, again, 12 inches tall.
20 (Exhibit A was marked for identification,
21 and is attached hereto.)
22 BY MR. COSTELLO:
23 Q. I'm going to hand you a document which is
24 marked as Exhibit A, and ask you if that appears to be a
25 photograph of the largest piece of belly glass which you've

1 identified as the IGT?
2 A. That's correct.
3 And this is the slot machine version.
4 Q. When you say "this," you're referring to
5 Exhibit A?
6 A. Exhibit A is the slot machine version of the
7 belly glass.
8 Q. So Exhibit A represents the largest piece of
9 glass which is on the table?
10 A. Yes.
11 Q. And that is the slot machine glass?
12 A. That's correct.
13 (Exhibit B was marked for identification,
14 and is attached hereto.)
15 BY MR. COSTELLO:
16 Q. Now, I will hand you what's been marked as
17 Exhibit B, and ask you if that's a picture representative of
18 the other two pieces of glass which are on the table?
19 A. That's correct. Exhibit B looks to be a
20 picture of the video poker belly glass.
21 Q. And could you describe the size of the video
22 poker belly glass for us, please?
23 A. Yeah. It looks to be 12 inches tall by 18
24 inches wide approximately.
25 Q. What is this belly glass made of or made out

1 of?

2 A. Glass with a, I think it's got a plastic

3 coating on the back. So if somebody breaks it, it doesn't

4 shatter.

5 Q. Now, the original glass which you've

6 identified as belly glass, what is belly glass?

7 A. Well, on a slot machine there's typically

8 three pieces of glass that's inside a machine -- the top

9 glass where typically the award is which shows the prizes

10 that the game is going to award, if you hit the proper

11 combinations; the reel glass, which is in the center of the

12 slot machine.

13 The reel glass will display -- typically, it

14 will display a line through it where the reels will line up

15 so that it will show whether it's a winning combination or

16 not;

17 And then the belly glass which is, typically,

18 at the bottom of the slot machine just above the tray where

19 the coins go. And that, typically, displays the brand of

20 the game.

21 MR. COSTELLO: I want to hand you four pictures.

22 These are the same pictures which we identified yesterday,

23 which I believe you have copies of, TIC 0318 through TIC

24 0392.

25 (Exhibits C, D, E and F were marked