

Wages Capital Investment **Benefits**
 Revenue **Community** Salaries
 Entertainment **Dining**
 Conventions **Innovation** Contributions
Jobs Gaming
Volunteerism Impact
 Stability
 Fiscal Core **Economy** Responsibility
 Accommodations
 Growth Marketing Restaurants **Donations**
Casino Retail **Tourism**
 Regulation Healthcare **Tax Revenue**
 Technology

2013

**Nevada Gaming
Fact Book**

A letter from

The Nevada Resort Association

As we close out 2012 and move into 2013, we are reminded of just how far the Nevada economy has come in the shadows of the greatest economic downturn in our state's history. The hotel-casino industry was front and center when the Great Recession took hold in 2008 and 2009. The work and effort of the members of the Nevada Resort Association, along with entrepreneurs and fellow business leaders in Nevada, have placed the local economy on more sound footing. While we would all like to return to the peak operating performances of 2007, the reality is that achieving those unprecedented levels simply is not in the cards – at least not at this time.

During the past 12 months, the hotel-casino industry has made great strides to move the sector forward, as well as the overall economy. Representing 28.3 percent of the Nevada workforce with 327,000 employees, the leisure and hospitality industry remains the state's largest employment sector. Additionally, the industry is the single largest contributor to the state of Nevada's general fund tax revenues, accounting for 46.0 percent of the total. Also during the past year, Nevada hotel-casino operators paid more than \$2 billion in taxes and fees. As the largest contributor to the state's job base, wages and salaries, and capital investment, we take our social responsibilities as equally serious. We continue to fund a number of notable social causes, contribute tens of thousands of volunteer hours and open our wallets to embrace and assist those in need. The industry also takes our environmental responsibilities seriously with a focus on sustainability.

Looking out on the horizon, we expect the industry to make significant financial investments while responding to an evolving industry landscape. The industry will invest hundreds of millions of dollars in current construction projects and renovation programs at our resort properties. We also anticipate significant changes as the industry is expected to expand its portfolio from multi-billion dollar resorts to include multi-billion dollar technology assets. The industry, including Nevada gaming regulators, is taking great strides to be an innovator and leader in the online gaming world. While uncertainty remains with the mechanics and timing of Internet-based gaming, this industry is expected to generate substantial revenues and face new challenges. This gaming frontier provides Nevada with the potential to benefit.

We appreciate the opportunity to do business in the Silver State and understand our role in creating a community of which all Nevadans can be proud. This report is intended to highlight key contributions and performance measures of Nevada's hotel-casino industry. We look forward to your feedback and thank you for taking the time to better understand our business.

“
When it comes to entertaining guests, Las Vegas is the gold standard. We have the best casinos, clubs, dining, entertainment and shopping in the nation -- and the world.
”

– Senator Harry Reid
Speech to the Nevada State
Legislature
February 20, 2013



Corey Sanders
Chair



Virginia Valentine
President

Table of Contents

The State of the Industry	1
Economic Contributions	
Employment in Nevada	3
Resort Industry Employment	4
The Benefits of a Strong Gaming and Resort Industry	6
Fiscal Contributions	
Gaming Contributions to the State	7
Room Tax Overview	9
Funding Transportation Improvements	10
Funding School Construction.....	11
Funding Education in Nevada	12
Property Tax	13
Social and Community Contributions	
Charitable Contributions.....	14
Quality of Life	14
Gaming Principles	16

The State of the Industry

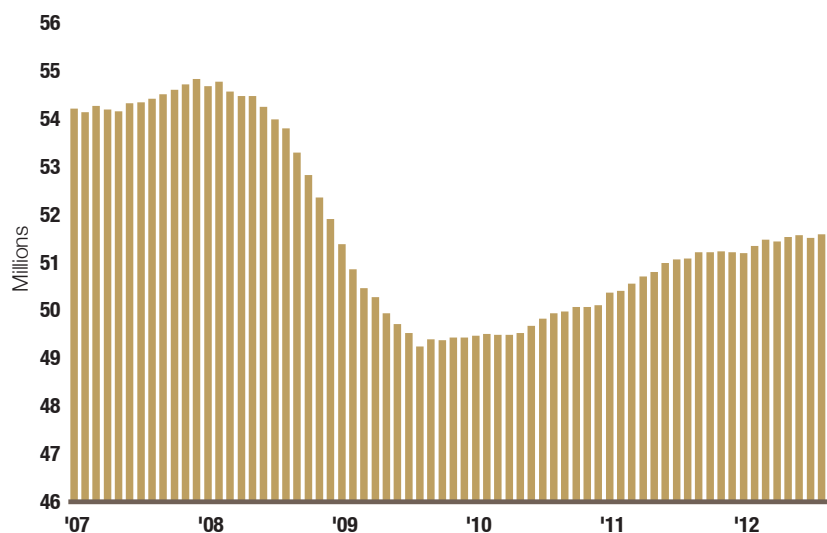
While Nevada’s gaming and tourism industries have found their footing in the post-recessionary cycle, they continue to struggle to reach back to their peak performances. Almost all major Nevada gaming and tourism indicators are below 2007 levels; the only exceptions are hotel room inventory and hotel room nights occupied. Although room inventory and room nights occupied reached their highest levels in 2012 (194,800 and 56.1 million, respectively), aggregate revenues for hotel rooms and gaming activities remain well below prior amounts. Despite dramatic peak to present declines, the industry is showing signs of modest recovery as indicators during 2012 edged out performances reported during 2011.

“ Nevada has always been the gold standard of both gaming regulation and operation, and I intend to see to it that our state will lead the world into this new frontier. ”

– Governor Sandoval
State of the State Address
2013

Visitor Volume

Trailing 12-Month Total

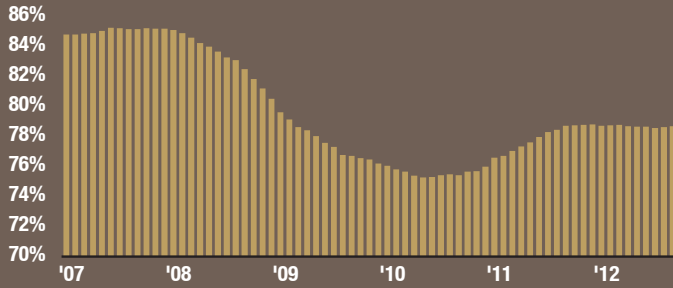


INDUSTRY INDICATORS	2007	2008	2009	2010	2011	2012	PEAK TO PRESENT	PRIOR YEAR TO PRESENT
Visitor Volume	54,343,886	54,267,549	49,731,901	49,693,781	50,998,758	51,583,243	-5.1% ▼	1.1% ▲
Airport Volume	52,988,031	52,353,098	45,755,599	44,075,967	44,782,642	45,915,385	-13.3% ▼	2.5% ▲
Vehicle Traffic Volume [1]	25,927,250	29,688,427	28,026,948	26,545,658	23,622,054	25,378,139	-14.5% ▼	7.4% ▲
Convention Attendance	7,359,902	6,933,483	5,667,429	5,168,003	5,411,470	5,470,761	-25.7% ▼	1.1% ▲
Hotel Occupancy Rate	85.2%	83.7%	77.6%	75.3%	78.0%	78.7%	-6.6% ▼	0.7% ▲
Hotel Room Nights Occupied	55,352,431	55,115,878	52,235,446	52,305,310	54,891,864	56,072,366	0.0% ►	2.2% ▲
Hotel Room Inventory	177,909	180,014	184,515	190,460	192,849	194,795	0.0% ►	1.0% ▲
Average Daily Rate	\$124.55	\$124.84	\$100.13	\$92.28	\$98.35	\$105.64	-15.4% ▼	7.4% ▲
Gross Gaming Revenue (in billions)	\$12.74	\$12.50	\$10.79	\$10.33	\$10.64	\$10.71	-16.0% ▼	0.7% ▲

[1] Entering Nevada; Sources: Nevada Commission on Tourism, Discover the Facts; Nevada Gaming Control Board and Applied Analysis (Fiscal Year: July-June)

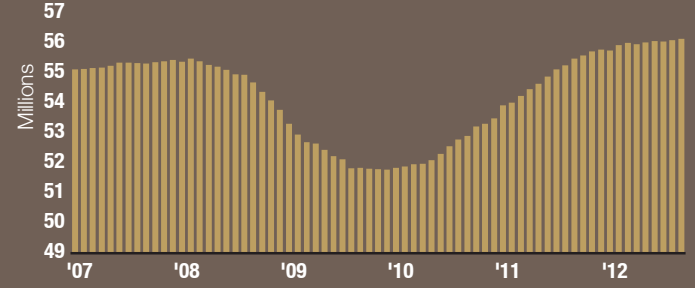
Hotel Occupancy Rate

Trailing 12-Month Average



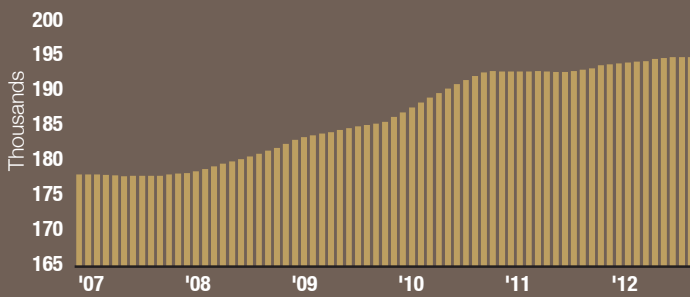
Hotel Room Nights Occupied

Trailing 12-Month Total



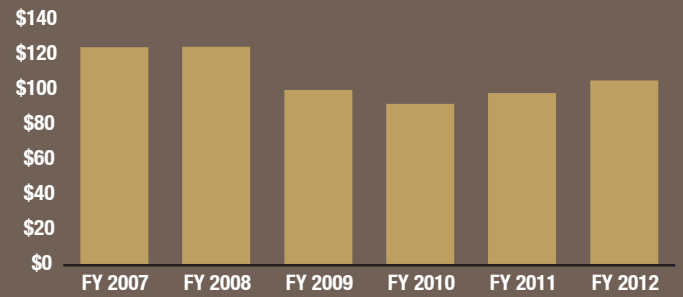
Hotel Room Inventory

Trailing 12-Month Average



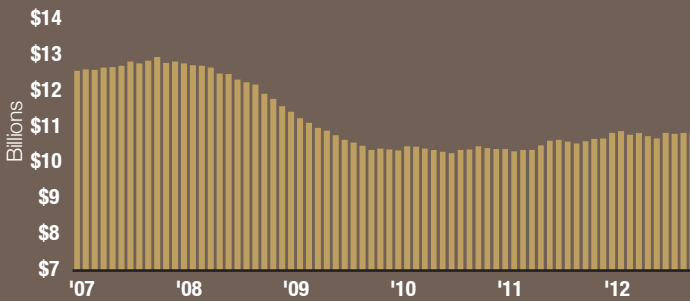
Average Daily Rate

Weighted



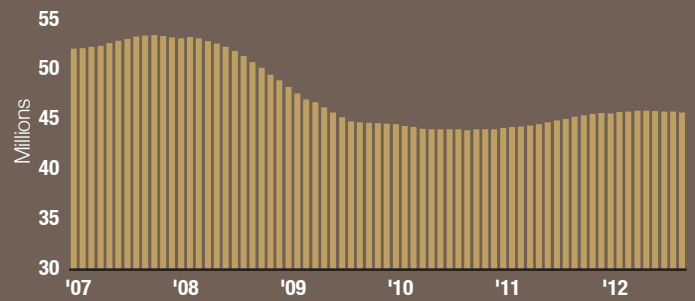
Gross Gaming Revenue

Trailing 12-Month Total



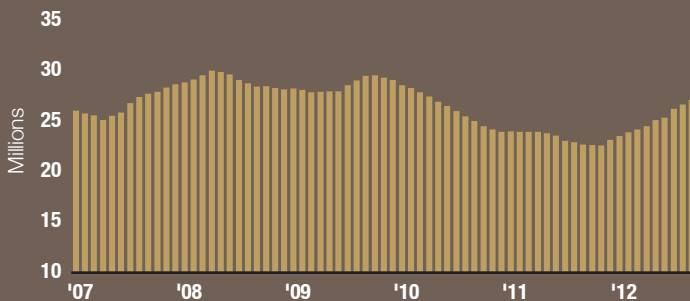
Airport Volume

Trailing 12-Month Total



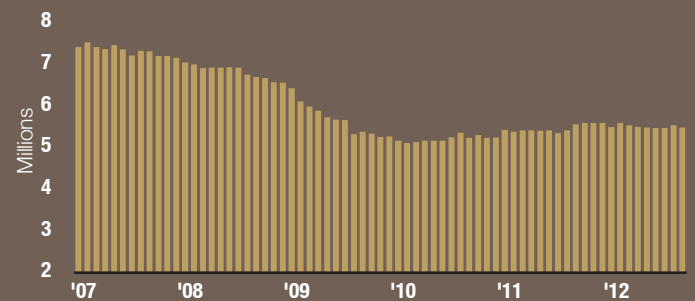
Vehicle Traffic Entering Nevada

Trailing 12-Month Total



Convention Attendance

Trailing 12-Month Total



Employment in Nevada

Total employment in Nevada has declined 12.2 percent since 2007. The unemployment rate now stands at 9.8 percent, up 4.5 percentage points from the 5.3 percent reported before the recession began. However, employment in the Silver State is slowly showing signs of recovery. Year-over-year, statewide total employment increased a modest 0.8 percent, while the unemployment rate declined 3.1 percentage points. The MSAs witnessed similar trends in unemployment rates since 2011, each reporting declines of more than 2.0 percentage points. Reno-Sparks MSA is currently reporting the lowest unemployment rate of 9.6 percent among the major urban areas in Nevada.

Nevada Total Employment

Trailing 12-Month Average

	2007	2008	2009	2010	2011	2012	PEAK TO PRESENT	PRIOR YEAR TO PRESENT
Nevada	1,292,458	1,263,633	1,148,258	1,117,333	1,125,050	1,134,442	-12.2% ▼	0.8% ▲
Reno-Sparks MSA	223,917	214,858	194,883	190,067	189,250	189,725	-15.3% ▼	0.3% ▲
Las Vegas-Paradise MSA	928,008	912,317	826,892	803,558	808,292	814,717	-12.2% ▼	0.8% ▲
Carson City MSA	32,925	31,983	29,708	28,850	28,375	27,625	-16.1% ▼	-2.6% ▼

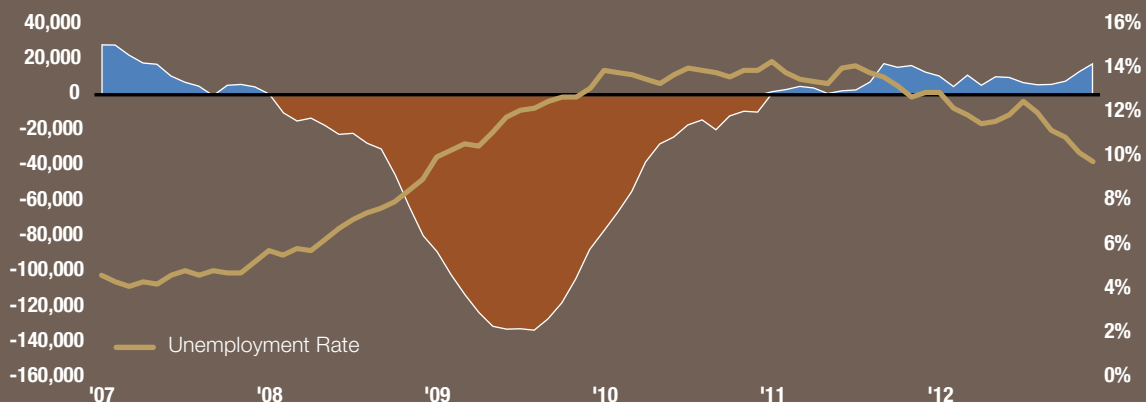
Sources: United States Bureau of Labor Statistics (Not Seasonally Adjusted) and Applied Analysis

Nevada Unemployment Rates

	2007	2008	2009	2010	2011	2012	PEAK TO PRESENT	PRIOR YEAR TO PRESENT
Nevada	5.3%	9.0%	13.1%	13.9%	12.9%	9.8%	4.5% ▲	-3.1% ▼
Reno-Sparks MSA	5.1%	8.9%	12.9%	13.1%	12.4%	9.6%	4.5% ▲	-2.8% ▼
Las Vegas-Paradise MSA	5.3%	9.0%	13.3%	14.4%	13.3%	10.0%	4.7% ▲	-3.3% ▼
Carson City MSA	5.6%	9.3%	13.1%	13.4%	12.8%	10.1%	4.5% ▲	-2.7% ▼

Sources: United States Bureau of Labor Statistics (Not Seasonally Adjusted) and Applied Analysis

Employment Growth in Nevada



Resort Industry Employment

The leisure and hospitality industry accounts for 28.3 percent of total employment in Nevada, with approximately 327,000 employees (as of year-end). The industry has now reported year-over-year employment increases for 25 consecutive months, with 6,100 jobs added since 2011 (trailing 12 months). In addition, the industry has increased employment by 5.5 percent (16,983 jobs) since it reached its lowest point three years ago.

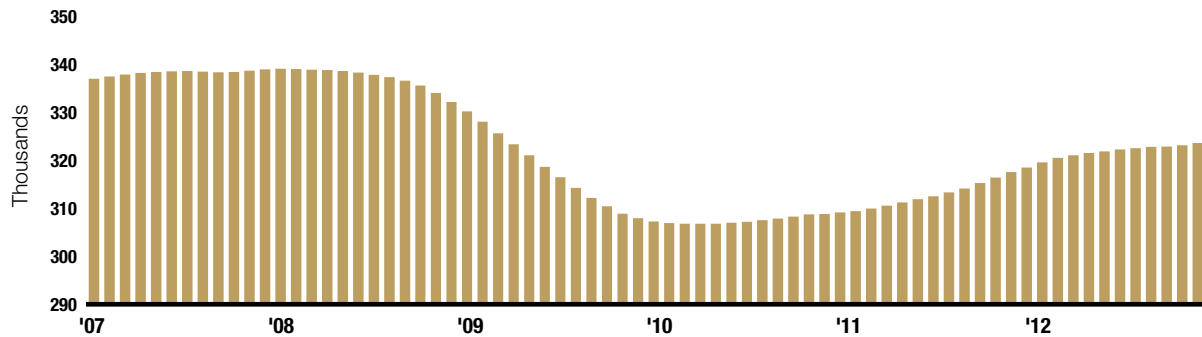
Nevada Leisure & Hospitality Employment Trailing 12-Month Average

	2007	2008	2009	2010	2011	2012	PEAK TO PRESENT	PRIOR YEAR TO PRESENT
Nevada	339,342	332,500	308,117	308,992	317,800	323,892	-4.6% ▼	1.9% ▲
Reno-Sparks MSA	40,117	38,083	34,192	34,117	34,775	36,250	-9.6% ▼	4.2% ▲
Las Vegas-Paradise MSA	273,100	269,450	251,450	253,433	261,642	268,050	-1.8% ▼	2.4% ▲
Carson City MSA	4,033	3,800	3,408	3,317	3,250	3,283	-18.6% ▼	1.0% ▲

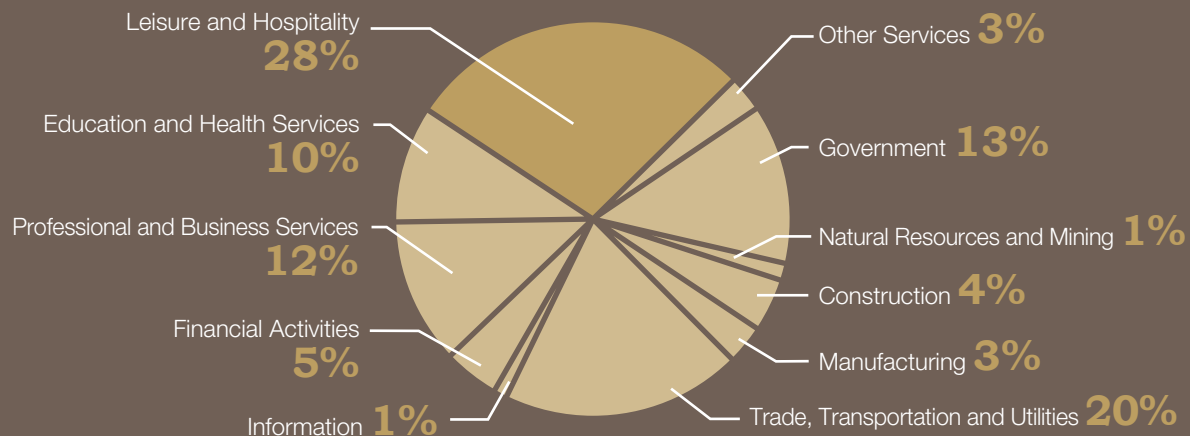
Sources: United States Bureau of Labor Statistics (Not Seasonally Adjusted) and Applied Analysis

Nevada Leisure & Hospitality Employment

Trailing 12-Month Average



Employment Shares by Sector



Source: Nevada Department of Employment, Training and Rehabilitation and Applied Analysis

Resort Industry Employment *(continued)*

Hotel-casino operators make up the top six largest employers in the state, employing a total of roughly 125,000 workers.

Clark County Largest Private Employers

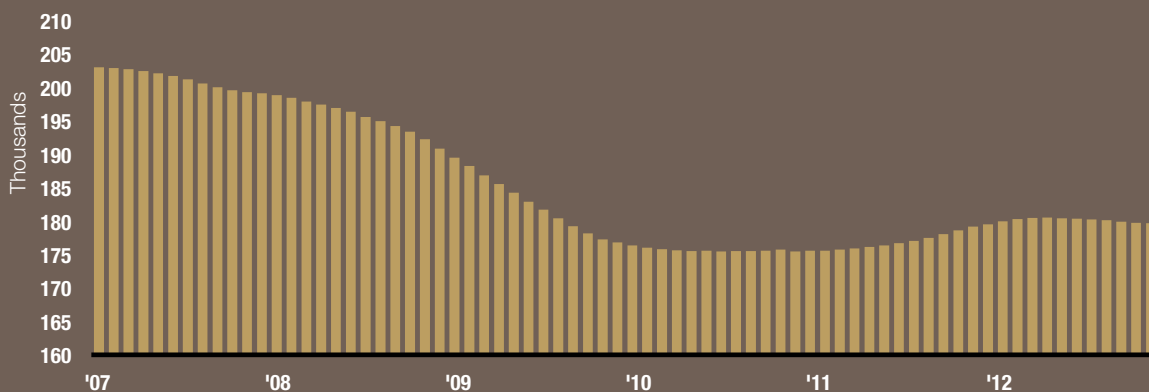
(Ranked by number of employees during 2012)

COMPANY	NUMBER OF EMPLOYEES	BUSINESS	LOCATIONS
1 MGM Resorts International	54,250	Hotel-casino operator	14
2 Caesars Entertainment Corp.	27,860	Hotel-casino operator	10
3 Station Casinos LLC	13,000	Hotel-casino operator	18
4 Wynn Resorts	11,720	Hotel-casino operator	2
5 Boyd Gaming Corp.	9,350	Hotel-casino operator	9
6 Las Vegas Sands Corp.	8,630	Hotel-casino operator	2
7 Wal-mart Stores	6,475	Retail & discount stores	39
8 Cosmopolitan of Las Vegas	5,330	Hotel-casino operator	1
9 The Valley Health System	5,267	Acute care hospitals	5
10 Supervalu	4,024	Grocery/drug store operator	67
11 St. Rose Dominican Hospitals	3,348	Hospital operator	3
12 Sears Holdings Corp.	2,872	Department store chain	16
13 Target Corp.	2,683	Discount department store chain	16
14 Southwest Airlines	2,620	Airline	1
15 United Healthcare	2,515	Healthcare provider, insurance provider	29
16 LVH—Las Vegas Hotel & Casino	2,450	Hotel-casino operator	1
17 South Point Hotel Casino and Spa	2,433	Hotel-casino operator	1
18 Home Depot	2,200	Home improvement stores	12
19 Lowe's	2,050	Home improvement stores	13
20 NV Energy	1,725	Electric utility	DND

Sources: VEGAS INC Book of Business Lists; Nevada Department of Employment, Training and Rehabilitation; United States Bureau of Labor Statistics, and Applied Analysis

Nevada Hotel-Casino Employment

Trailing 12-Month Average



The Benefits of a Strong Gaming and Resort Industry

During all of 2011, Nevada businesses reported wage and salary disbursements of \$51.8 billion, \$11.0 billion (21.3 percent) of which was sourced directly to Nevada's hospitality enterprises.

In the second quarter of 2012, the Nevada leisure and hospitality industry reported total wages of \$2.4 billion. Total wages increased 1.0 percent from the same period a year ago and are up 14.0 percent since the lowest point reached in the first quarter of 2010. The leisure and hospitality industry accounts for 24.1 percent of total Nevada private wages, which were \$10.1 billion in the second quarter of 2012.

When indirect impacts are considered — the secondary employment, wage and economic activity impacts derived from local supplier purchases and employee spending in other sectors of the economy — more than 40 percent, or \$21.3 billion, of the state's jobs and its private sector payroll depend directly on Nevada's tourism industry.

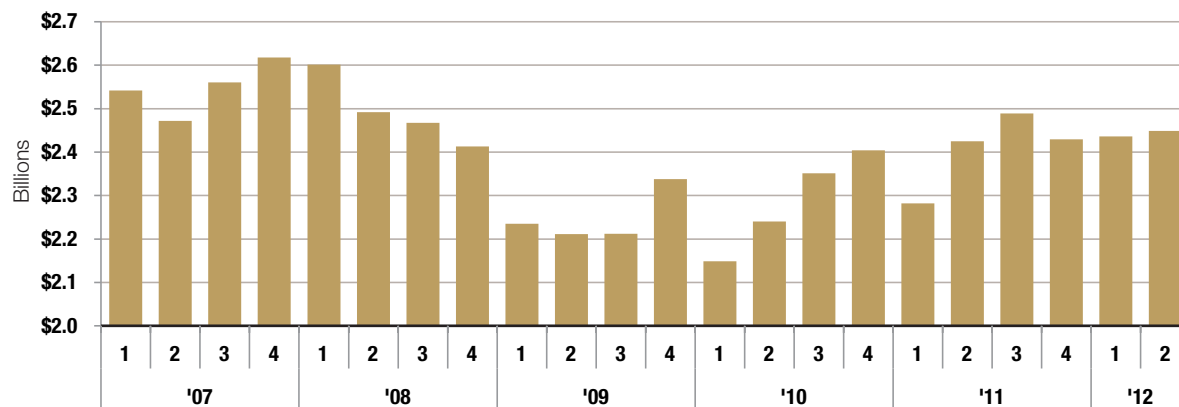
Nevada's leisure and hospitality industry reported \$1.1 billion in health care costs for fiscal year 2012, which was 10.8 percent of total gross wages. For comparison, all Nevada businesses reported \$2.9 billion in health care costs for the same period, just 8.0 percent of gross wages.

The LVCVA estimates that the total economic impact from the southern Nevada hospitality industry equals \$40.2 billion (includes direct, indirect, and induced impacts). Direct visitor spending totaled \$26.2 billion in 2011, which represents economic activity that is directly dependent on the hotel-casino industry. Statewide, these figures are even larger.

Despite a relatively weak economy, Nevada hotel-casino companies contributed to a tourism industry that attracted over 51 million visitors during fiscal year 2012, and its largest hotel-casinos reported \$23.0 billion in revenues.

Nevada Leisure & Hospitality Total Wages

Quarterly Totals



Sources: United States Department of Commerce, Bureau of Economic Analysis; The Nevada Gaming Abstract; Nevada Department of Employment, Training and Rehabilitation; United States Bureau of Labor Statistics; Nevada Department of Taxation; Nevada Gaming Control Board; LVCVA and Applied Analysis

Gaming Contributions to the State

During fiscal year 2012, Nevada hotel-casino operators paid approximately \$2 billion in taxes and fees. This included major contributions to Nevada's three largest sources of revenue: sales tax, property tax and gaming tax. Nevada's resort industry funds approximately 46.0 percent of state general fund tax revenues and 42.0 percent of total general fund revenues (inclusive of other fees and charges).

State Gaming Taxes

- › Graduated tax rate with a maximum of 6.75 percent on gross gaming revenue, commonly known as the gross gaming tax.
- › Additional fees may be imposed by counties, municipalities and the state, adding approximately 1 percent to the tax burden. *(Refer to the table below for selected additional taxes paid by gaming)*
- › Gaming taxes are spent on education, transportation, local governments, general fund expenditures and problem-gambling programs.

Transient Lodging (Room) Taxes

- › Tax on revenues from rental of transient lodging, which reaches a maximum of 13 percent on the price of a hotel room in Clark County. Throughout the state, the rate ranges from as low as five percent in Lincoln County to a high of 16 percent in Elko County. Room tax collections totaled \$555.9 million in fiscal year 2012.

Live Entertainment Taxes

- › Tax on facilities with 200 or more seats where live entertainment is provided and admission is charged. For facilities seating more than 200 and less than 7,500, the rate is 10 percent of the admission charge plus 10 percent of any amount paid for food, refreshments and merchandise purchased at the facility. For facilities seating more than 7,500, the rate is five percent of the admission charge. Gaming pays 91.5 percent of the live entertainment tax collected statewide.

Gaming and Other Industry-Specific Fees and Tax Collections FY 2012

	COLLECTIONS	PERCENT
Percentage Fees (Gross Gaming Tax)	\$653,544,639	46.0%
Transient Lodging (Room) Tax [1]	\$555,854,366	39.1%
Live Entertainment Tax	\$125,337,855	8.8%
Quarterly Nonrestricted Slot Tax	\$12,628,582	0.9%
Quarterly Games Tax	\$6,592,935	0.5%
Quarterly Restricted Slot Tax	\$8,485,702	0.6%
Annual Slot Tax	\$46,619,836	3.3%
Annual Games Tax	\$2,581,760	0.2%
Other Collections	\$8,830,481	0.6%
Total	\$1,420,476,156	100%

[1] Estimated due to varying tax rates by jurisdiction **Note:** The gaming industry pays all of the taxes paid by businesses generally, as well as these levies **Sources:** Nevada Gaming Control Board, Quarterly Statistical Report (8/3/2012); Las Vegas Convention and Visitors Authority (LVCVA) and Applied Analysis

Gaming Contributions to the State *(continued)*

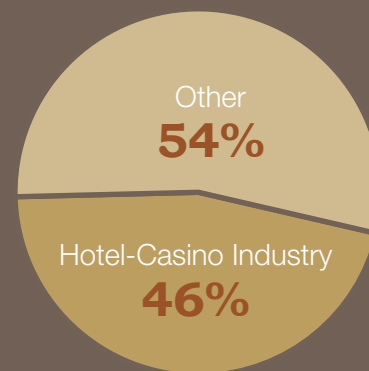
General Fund Revenue Breakdown FY 2012

GENERAL FUND REVENUE SOURCE*	TOTAL COLLECTIONS	HOTEL-CASINO INDUSTRY CONTRIBUTIONS	HOTEL-CASINO INDUSTRY AS A PERCENT OF TOTAL
Branch Bank Excise Tax	\$3,047,528	\$0	0.0%
Business License Fee	\$64,790,426	\$5,767,830	8.9%
Business License Tax (Phased Out)	\$597	\$0	0.0%
Cigarette Tax	\$82,974,853	\$15,031,314	18.1%
Gaming Taxes	\$686,450,412	\$686,450,412	100.0%
Governmental Services Tax	\$62,358,153	\$29,557,765	47.4%
HECC Transfer (Higher Education Capital Fund)	\$5,000,000	\$5,000,000	100.0%
Insurance Taxes	\$237,858,943	\$24,810,660	10.4%
Liquor Tax	\$40,649,951	\$15,262,951	37.5%
Live Entertainment Tax	\$136,982,047	\$125,337,855	91.5%
Mining Taxes and Fees	\$120,425,485	\$0	0.0%
Modified Business Tax (MBT) – Financial	\$20,717,296	\$0	0.0%
Modified Business Tax (MBT) – Nonfinancial [1]	\$348,943,337	\$78,502,830	22.5%
Other Tobacco Tax	\$8,274,310	\$1,498,933	18.1%
Real Property Transfer Tax [2]	\$48,373,678	\$0	0.0%
Sales and Use Tax	\$875,596,070	\$274,324,249	31.3%
Total Tax Revenue	\$2,742,443,087	\$1,261,544,800	46.0%
Other Revenue	\$339,325,087	\$33,723,353	9.9%
Total	\$3,081,768,174	\$1,295,268,152	42.0%

“ In a Feb. 13 report, Las Vegas-based Union Gaming Research said if enacted, the new maximum tax rate [up to 9 percent] could mean a loss of 7,500 industry jobs statewide. ”

– USA Today, March 13, 2012

General Fund Tax Revenue Share Paid by Hotel-Casino Industry



***Note:** Reflects collections within the Nevada general fund and excludes taxes, fees and other charges that inure to the benefit of other state and local municipalities [1] The modified business tax is a tax on gross payroll, less a deduction for employer-provided health care coverage. Because the hotel-casino industry provides such a significant share of these benefits to its employees, the industry's share of modified business tax collections is lower than its share of employees; [2] Assumed to be zero due to a lack of available data; **Sources:** Economic Forum; LVCVA; Nevada Gaming Control Board, Quarterly Statistical Report; Department of Taxation and Applied Analysis

Room Tax Overview

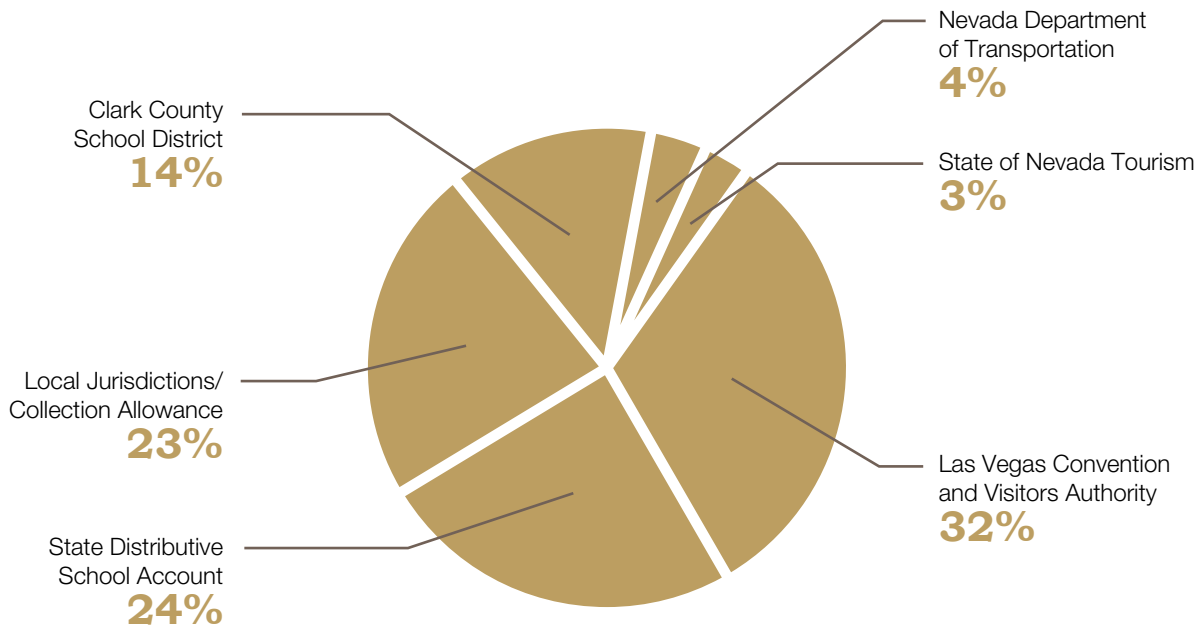
A breakdown of room tax revenue generated in Clark County in fiscal year 2012 and how it was distributed to public entities is shown below. Note that these figures reflect the distribution of a collection allowance to collecting entities (approximately \$20 million), which is deducted from the LVCVA portion.

FY 2012 ROOM TAX REVENUE	AMOUNT
Las Vegas Convention and Visitors Authority	\$160,479,667
State Distributive School Account	\$124,473,472
Local Jurisdictions / Collection Allowance	\$115,345,142
Clark County School District	\$69,342,936
Nevada Department of Transportation	\$19,137,373
State of Nevada Tourism	\$15,666,124
Total Room Tax	\$504,444,716

Note: Estimates for Clark County; **Source:** LVCVA

“ I think Nevada has always been considered the gold standard. It’s the only state that has had legal gambling for more than half a century. ”

– I. Nelson Rose
Distinguished senior professor,
Whittier Law School



ROOM TAX:

Funding Transportation Improvements

In 1991, a component was added to the room tax rate in Clark County to fund transportation-related improvements. The one percent tax has generated more than half a billion dollars over the past two decades to fund various improvements within or providing access to tourism districts.

“

I represent the Las Vegas area where travel and tourism is the main industry with hundreds of thousands of Nevada families relying on the travel and tourism sector as a source of jobs and income.

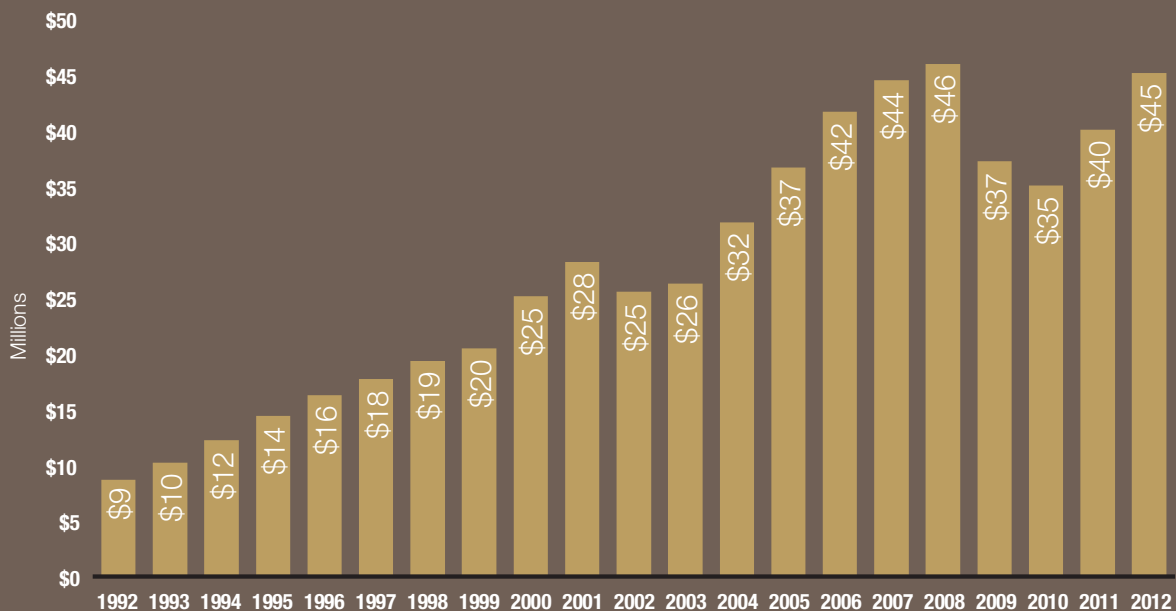
”

– Rep. Joe Heck

Testimony before House Judiciary Committee

Room Tax Rate Component:

Transportation Revenues Generated



Total: \$581.6 MILLION

Sources: LVCVA; Nevada Department of Taxation and Applied Analysis

ROOM TAX:

Funding School Construction

The Clark County School District (“CCSD”) primarily funds the construction of schools with a combination of three revenue sources:

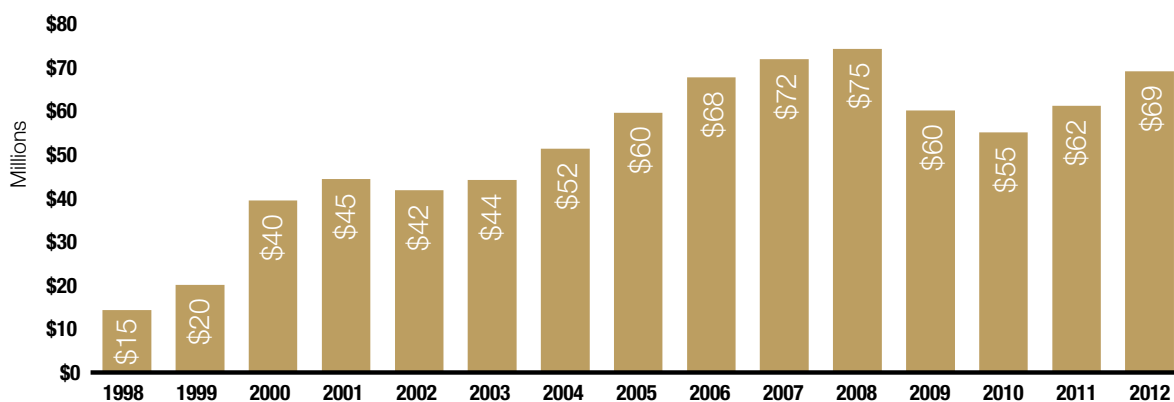
- › **Ad valorem (property) tax** - Property tax is collected in Nevada at an average rate of \$3.147 per \$100 of assessed value; \$0.5534 per \$100 of assessed value collected in Clark County is allocated to the CCSD.
- › **Real property transfer tax** - Real property transfer tax, which is collected by the county recorder when an interest in real property is conveyed, is allocated to the Clark County School District Capital Projects Fund at a rate of \$.60 for each \$500 of value.
- › **Transient lodging tax (i.e., room tax)** - The hotel/motel room tax, which is levied at a rate of up to 13 percent, is also collected in Clark County and allocated partially to the CCSD.

Of the three sources of revenue for school district construction, property tax is by far the most significant, accounting for 75 percent of collections. Room tax is the second-largest revenue source, accounting for 15 percent of all collections, with the volatile real property tax rounding out the last 10 percent. During the past decade, the CCSD has used these funds to construct or improve at least 1,573 school-related facilities. These include:

- › 59 elementary schools
- › 26 middle/junior high schools
- › 15 high schools
- › One specialty school
- › 11 replacement schools
- › 1,460 renovations & one bus yard

Room Tax Rate Component:

School Construction Revenues Generated



Total: \$778.9 MILLION

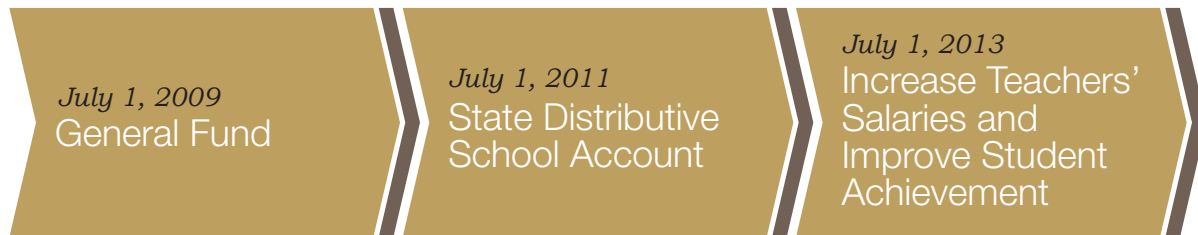
Sources: LVCVA; Nevada Department of Taxation and Applied Analysis

**Note: The Clark County School District receives other property tax revenue as well, in the form of the dedicated statewide levy of \$0.75 per \$100 of assessed value for school maintenance and operation. See Nevada Taxpayers Association, Nevada Tax Facts*

Funding Education in Nevada

In 2009, voters in Clark, Washoe and Lander counties approved Initiative Petition 1 (“IP 1”), which imposed an additional 3 percent tax on lodging revenues (to the extent the total rate does not exceed 13 percent). IP 1 was imposed by the Legislature only in Clark and Washoe counties, and for the first two years (fiscal years 2010 and 2011), funds generated were directed to the State General Fund. Effective July 1, 2011, taxes generated under IP 1 were deposited in the State Distributive School Account, and effective July 1, 2013, the funds are designated to be used to increase teachers’ salaries and improve student achievement.

In fiscal year 2012, \$124.5 million was generated in Clark County for the statewide education fund. Including Washoe County, revenue generated for education under IP 1 totaled \$125.9 million.



Sources: LVCVA; Nevada Department of Taxation and Applied Analysis

“Several major casino companies in the USA are grappling with heavy debt taken on in better economic times, and industry observers expect more as the list of states vying for gamblers’ dollars grows.”

– USA Today
February 29, 2012

“The Strip’s budget properties faced an uphill battle trying to get recession-weary customers to part with their dollars.”

– Vegas, Inc.
December 2, 2012

Property Tax

Hotel-casino operators account for seven of the top 10 property taxpayers in Clark County and five of the top 10 in Washoe County.

Largest Taxpayers 2012-2013

TAXPAYER	ASSESSED [1]	APPRAISED [2]
CLARK COUNTY		
1 MGM Resorts International	\$2,453,765,826	\$7,010,759,503
2 NV Energy	\$1,618,820,753	\$4,625,202,151
3 Caesars Entertainment Corp.	\$1,514,349,117	\$4,326,711,763
4 Las Vegas Sands Corp.	\$958,971,521	\$2,739,918,631
5 Wynn Resorts Limited	\$720,065,000	\$2,057,328,571
6 Station Casinos Inc.	\$486,757,127	\$1,390,734,649
7 Boyd Gaming Corp.	\$323,806,369	\$925,161,054
8 Nevada Property 1 LLC	\$279,418,598	\$798,338,851
9 Howard Hughes Corp.	\$164,087,944	\$468,822,697
10 General Growth Properties Inc.	\$161,490,791	\$461,402,260
11 Universal Health Services Inc.	\$157,157,814	\$449,022,326
12 Southwest Gas	\$151,845,727	\$433,844,934
13 Ruffin Companies	\$144,016,444	\$411,475,554
14 Picerne Real Estate Group	\$136,101,028	\$388,860,080
15 Camden Property Trust	\$135,546,483	\$387,275,666
16 Hospital Corporation of America	\$129,933,454	\$371,238,440
17 Molasky Group of Companies	\$121,282,758	\$346,522,166
18 World Market Center Las Vegas	\$111,509,890	\$318,599,686
19 Wal-Mart Stores Inc.	\$108,130,608	\$308,944,594
20 Eldorado Energy LLC	\$107,299,899	\$306,571,140
WASHOE COUNTY		
1 Peppermill Casinos Inc.	\$89,179,146	\$254,797,560
2 Prologis NA3 LLC	\$62,425,177	\$178,357,649
3 Golden Road Motor Inn Inc.	\$42,750,825	\$122,145,214
4 Sparks Legends Development Inc.	\$41,670,787	\$119,059,391
5 Prologis NA3 NV V LLC	\$34,123,763	\$97,496,466
6 Circus & Eldorado Joint Venture	\$28,940,866	\$82,688,189
7 International Game Technology	\$24,850,000	\$71,000,000
8 Northwestern Mutual Life Ins.	\$24,517,644	\$70,050,411
9 Reno Retail Company LLC	\$23,206,098	\$66,303,137
10 Hyatt Equities LLC	\$22,933,889	\$65,525,397
11 Catholic Healthcare West Inc.	\$20,659,996	\$59,028,560
12 Not Available	\$19,686,633	\$56,247,523
13 Wal-Mart Real Estate Business Trust	\$19,356,728	\$55,304,937
14 Nevada Pacific Development Corp.	\$19,343,286	\$55,266,531
15 Charles River Laboratories Inc.	\$16,077,909	\$45,936,883
16 Meadowood Mall SPE LLC	\$15,564,996	\$44,471,417
17 Gage Village Commercial Dev. LLC	\$15,165,881	\$43,331,089
18 Penney J C Properties Inc.	\$14,018,934	\$40,054,097
19 Prime Park Vista LLC	\$13,783,552	\$39,381,577
20 Firecreek Crossing of Reno LL	\$13,470,965	\$38,488,471

[1] Assessed value reflects 35 percent of appraised value [2] Appraised value approximates market value Sources: Clark County Assessor's Office, secured and unsecured tax rolls, Washoe County Assessor's Office, Top Washoe County Taxpayers

Charitable Contributions

In addition to providing a primary source of revenue for Nevada's state budget, the resort industry and its employees give millions of dollars and thousands of hours to Nevada philanthropies and public-service causes.

During the past year, the state's hotel gaming properties donated more than \$10 million to Nevada-based charities and philanthropies. These funds have gone straight to local organizations that benefit the community. Additionally, the gaming industry and our employees volunteered tens of thousands of hours for Nevada-based charities.

Our charitable causes include: Boyd School of Law; UNLV; ThreeSquare Food Bank; St. Rose Dominican Hospital; Opportunity Village; United Way; Wounded Warriors; Las Vegas Performing Arts Center; Anti-Defamation League; Springs Preserve; KNPR; Legal Aid Center of Southern Nevada; Vegas PBS; Southern Highlands Charitable Foundation; Special Olympics; National Center for Responsible Gaming; Boys and Girls Club; St. Jude's Ranch for Children; Las Vegas Rescue Mission; Food Bank of Northern Nevada; Red Cross; American Lung Association; American Cancer Society; Susan G. Komen for the Cure; STEP2 Inc.; Shade Tree Shelter/Noah's Animal House; Injured Police Officers Fund; League of Women Voters – Las Vegas Valley; Public Education Foundation; Keep Memory Alive; I Have a Dream Foundation – Las Vegas; Nevada Child Seekers; Nevada Council on Problem Gambling; Nevada Minority Business Council; and many more.

Quality of Life

As part of the community, Nevada gaming companies do their part to make Nevada a better place to live.

Each hotel-resort property provides a unique contribution to quality of life; as a whole, the gaming industry contributes to education, health care and sustainability. The gaming industry also provides employee meals, employee help centers and employee discounts. They also provide some of the most generous benefit packages. Employer-paid health care benefits equate to 10.8 percent of total wages, ranking near the top of the list among all industries in Nevada.

Education

From filling backpacks with school supplies to mentoring students, hotel-casinos are actively contributing to enriching education in Nevada. Here are just some of the contributions that gaming has provided to education in Nevada:

- › \$700,000 grant to the nonprofit Teacher EXCHANGE™
- › Backpacks filled with school supplies
- › Volunteer hours spent tutoring and mentoring students
- › Sponsorship of field trips to cultural and entertainment attractions at our properties
- › In-kind contributions to public schools' music, athletic and social programs

“ *We earnestly believe that the health of our company is directly linked to the welfare of the communities in which we operate.* ”

– Jim Murren
Chairman and CEO, MGM Resorts International

Quality of Life *(continued)*

Additionally, many of our properties support the following educational organizations:

- › Andre Agassi College Preparatory Academy
- › UNLV Academic Excellence Scholarship
- › Nevada PIE (Partnership for Inclusive Education)
- › Teach for America – College of Southern Nevada
- › Millennium Scholarship (in honor of the late Governor Kenny Guinn who served on MGM Resorts' board of directors and was a former school superintendent)

Health Care

At many gaming properties, employees have a full array of preventative health services available to them, including conveniently scheduled on-site health screenings designed to help employees identify potential health issues early so that treatment and corrective measures can be taken before a major problem develops. Other on-site health services include fitness centers, wellness coaches, dental care, mammogram screenings, biometric screenings and flu shots. Availability of healthy food options for our employees has been a priority. A number of our resort properties continue to raise the bar within our employee dining rooms.

Our hotel gaming properties also find tremendous value in offering educational programs that teach employees to improve their own health management, maintain healthy lifestyles, and become better health care consumers through education and empowerment. Some of our property educational programs include cholesterol education, healthy heart programs, lifestyle management (tobacco cessation, weight management, etc.), disease management, flu prevention, retirement planning, 10,000 steps program (pedometer tracking) and many more.

Environmental Responsibility

As the world changes, so do we. Because of our combined efforts, Nevada is home to:

- › The largest privately funded sustainable development in the world (CityCenter)
- › The nation's first LEED Silver-certified laundry facility, which is saving 22 million gallons of water per year, 75 percent less usage than a standard system (this system uses natural enzyme detergents that reduce energy needs and are far less harmful to the environment)
- › A growing number of sustainable projects and initiatives, including recognition by the Green Key Eco-Rating Program at a number of Nevada's hotel properties.

The sum of our environmentally sustainable projects has led to the following:

- › Reduced energy usage across our resorts by enough to power more than 5,000 homes per year
- › Saved over 170 million gallons of water per year, or the average annual consumption of more than 6,600 people
- › Helped develop the first commercial construction waste-recycling capabilities for the City of Las Vegas

“ *The Fertitta Family Foundation has been an integral part of this community for generations, operating from a philosophy of giving back to the community and assisting those in need.* ”

– Las Vegas Review-Journal
February 9, 2013

Quality of Life *(continued)*

- › Partnerships with local utilities and vendors to educate over 50,000 employees on the benefits of sustainable practices at home
- › Reduced number of on-site trash compactor haul-offs by 50 percent
- › Recycle 5 tons of materials per day; over 150 tons per month
- › Reclaim used kitchen grease/fryer oil (150,000 gallons annually) and convert into bio-diesel fuel or other waste oil uses, such as fertilizer
- › Overall recycling efforts save approximately 60 filled trash trucks from going to landfills each month.
- › More than 2,000 tons per year of materials are recycled back into the secondary markets.

Employee Benefits

Aside from education, health care and sustainability, our properties believe it is their responsibility to make life better in our community. Here is just a sample of programs Nevada hotel-casinos offer to better the lives of their employees:

- › Home-ownership programs for first-time home buyers that provides free down-payment assistance to employees and education about the home-buying process
- › Foreclosure/modification programs, which help employees navigate the home foreclosure process
- › On-site child care 24/7
- › English-Spanish learning classes
- › Job training courses to improve an employee's supervisory, customer service and general workplace skills
- › Crisis funds for employees who need immediate assistance
- › Citizenship assistance programs to help employees with the cost of attaining citizenship; this program administers classes that teach the requirements and responsibilities of becoming a citizen
- › Tuition assistance programs for employees seeking a college education

There are also programs in place at properties with the goal of affecting the world at large. Properties participate in care-package drives for our soldiers overseas, building houses with Habitat for Humanity, and partner with Soles4Souls to bring shoes to the 300 million people worldwide who do not have them.

Gaming Principles

- › Committed to ensuring that Nevada remains a premier international tourist destination by providing its guests with impeccable customer service to complement its superior hotel, dining, retail, gaming and entertainment options
- › Committed to nurturing a diversified, statewide economy that provides ample job opportunities for all Nevadans
- › Committed to the creation of a stable, reliable broad-based fiscal infrastructure that encourages companies to relocate and conduct business in Nevada
- › Committed to equitable employment opportunities to facilitate prosperity for all Nevadans
- › Committed to ensuring every Nevada child receives a high-quality K-12 education
- › Committed to building a world-class higher education system
- › Committed to creating a sustainable business model that preserves and protects Nevada's environmental and natural resources
- › Committed to preserving and improving the quality of life for every Nevadan
- › Committed to generating awareness, promoting education and advocating for quality treatment of problem gambling in the state of Nevada

Nevada Resort Association

PO Box 81526
Las Vegas, NV 89180-1526
Tel: 702.735.4888 | Fax: 702.735.4620
www.nevadaresorts.org