

FOREWORD

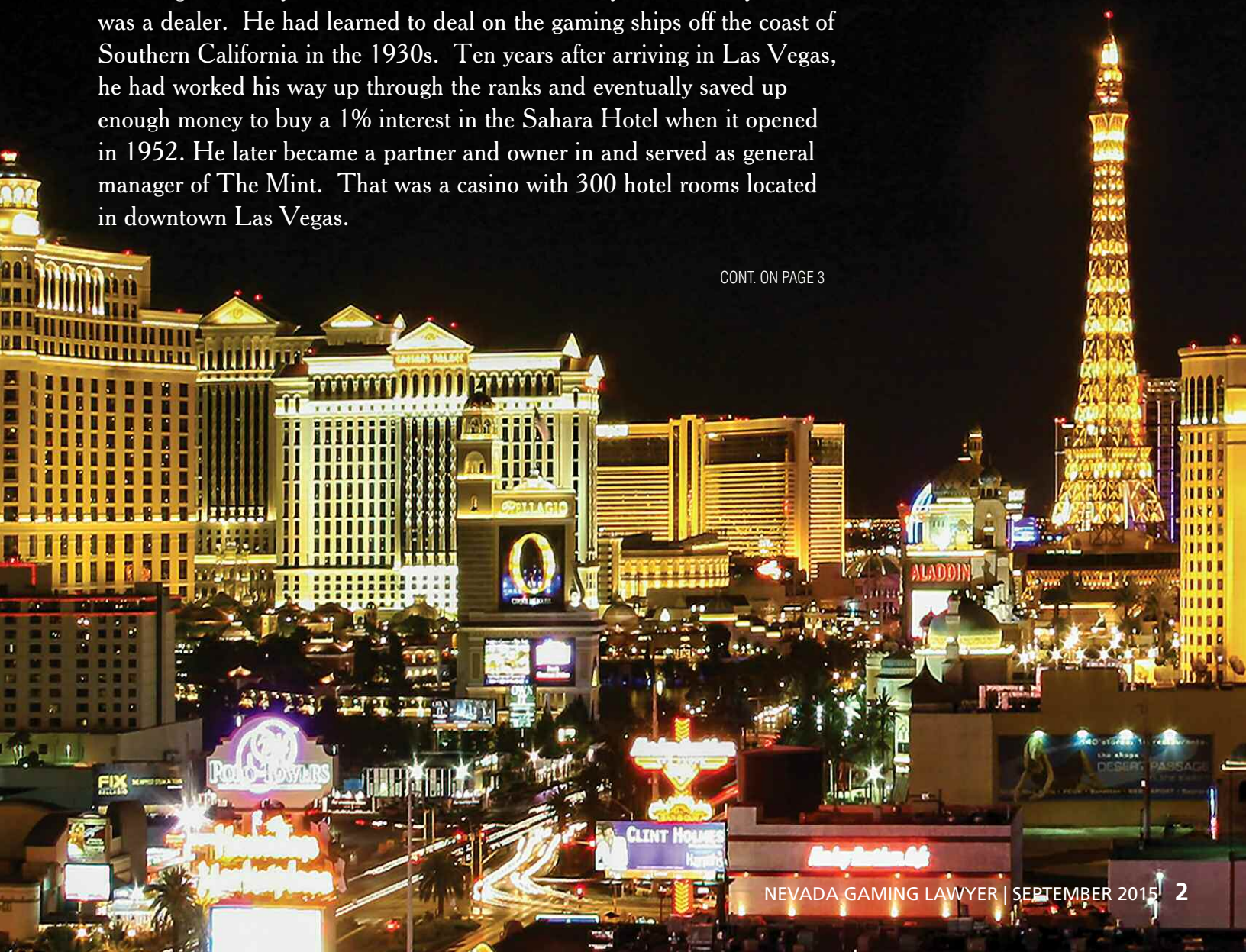
By William S. Boyd, Executive Chairman, Boyd Gaming Corporation

Welcome to the 2016 edition of *Nevada Gaming Lawyer* magazine. I appreciate the invitation to be contributing along with great articles written by leaders within the Nevada gaming bar. These topics highlight how the gaming industry continues to evolve and adapt to modern advances.

Last year, Boyd Gaming Corporation celebrated 40 years in Nevada. That means we began as a company operating legal casinos in the only state that allowed it. Now, we are a company operating in 8 of the more than 20 states that have commercial casino gaming. But it certainly was an interesting beginning in those early Nevada days.

After growing up in Southern California and Hawaii, I moved to Las Vegas with my Mom and Dad when I was 10 years old. My Dad was a dealer. He had learned to deal on the gaming ships off the coast of Southern California in the 1930s. Ten years after arriving in Las Vegas, he had worked his way up through the ranks and eventually saved up enough money to buy a 1% interest in the Sahara Hotel when it opened in 1952. He later became a partner and owner in and served as general manager of The Mint. That was a casino with 300 hotel rooms located in downtown Las Vegas.

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Although I had worked summers in high school at the casino where my father worked, I never thought of following in my father's footsteps in the gaming industry. I wanted to be a lawyer. I graduated from the University of Nevada because there was no UNLV at that time. However, there wasn't a law school located in Nevada, so, like many Nevadans at the time, I attended a law school outside Nevada, but in the nearby region. Some went to California, while I decided on the University of Utah College of Law because I had extended family living in Salt Lake City.

After graduation, I returned to Las Vegas and after passing the bar, started practicing law. At that time, there were actually very few specialists in the bar and certainly no gaming lawyers. As a lawyer, I helped clients with a wide range of legal matters, but many included commercial agreements, corporations, and probate. During a majority of my 15 years in private practice, I was a partner with Myron Leavitt, who later went on to become a Nevada Supreme Court Justice.

In 1961, a potential purchaser of the Eldorado casino in Downtown Henderson hired me as his attorney. Since it was difficult to obtain financing at the time – i.e., banks would not loan money to someone in the gaming business – the buyer asked if I would consider taking stock for my legal services. My partner Jim Brennan and I each got 5% of the stock for doing all the legal work but my client still needed additional investors to fund the purchase. My father agreed to invest, as well as my Aunt and Frances Horsey, also a Las Vegas attorney. The purchase was a success. A few years after the acquisition, my family and I bought out the other investors for a nice profit and the Eldorado became our first family-run casino. In 1971, my Dad and I invested in the Union Plaza where my Dad was the general manager and created the progressive concept of having all-female blackjack dealers.

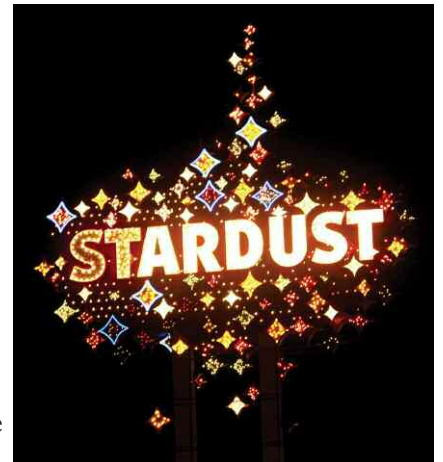


We sold our interest in Union Plaza after 3 years and formed the Boyd Group to build the California Hotel just off of Fremont Street. That is when I gave up the practice of law.

Then, in 1979, the Boyd Group opened Sam's Town Hotel & Gambling Hall on Boulder Highway, which has been very successful.

My father and I always operated casino gaming openly, honestly, and fairly, in accordance with the integrity required by Nevada's public policy for permitting casino gaming in this state. We knew about those in the industry who had alleged ties to underworld figures, but were not affected by them in our early casino days. This

changed in 1983, however, when Patty Becker, a fellow lawyer and then member of the Nevada Gaming Control Board, called requesting a meeting during which she asked the Boyd Group to



take over the gaming operations only of the Stardust Hotel & Casino on Las Vegas Boulevard. That was because of alleged skimming that was taking place there. Otherwise, the resort casino would be shut down by the Nevada Gaming Control Board.

The Boyd Group agreed to take over the Stardust casino because there were many jobs on the line and we felt an obligation because Nevada had been so good to our family and our Company. The court approved Boyd Group's emergency intervention into the Stardust operations, but it sure wasn't an easy transition. Those loyal to the owners who were overseeing the hotel and showroom would not accommodate any of our casino guests with complimentary. The showroom was always sold out!

But we never faltered and, after about 16 months, the Stardust owners had lost all of their appeals and agreed to sell both the Stardust and the Fremont downtown to the Boyd Group.

From our longstanding roots in the Nevada casino industry, the Boyd Group continued its expansion as commercial gaming expanded within the United States. In 1993, we became the public company Boyd Gaming Corporation and began entering into the market of 7 other casino jurisdictions. Meanwhile, gaming law became a specialty practice and the Gaming Law Section of the Nevada State Bar has



successfully supported the casino industry now for many years. Both Boyd Gaming Corporation and I appreciate the efforts of the Gaming Law Section and its members, especially for the scholarships it has funded over the years at the William S. Boyd School of Law at UNLV – indirectly through its annual charitable golf tournaments from 2001-2012 that raised over \$330,000 in scholarships and more recently its establishment of the “Gaming Law Section Scholarship” for students in the LL.M program for Gaming Law and Regulation.

