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MOELIS & COMPANY

August 13, 2009

CONFIDENTIAL

Official Committee of Unsecured Creditors
of Station Casinos, Inc.
c/o Fried, Frank, Harris, Shriver & Jacobson, LLP
One New York Plaza
New York, NY 10004
Tel: 212-859-8000
Fax: 212-859-4000

Attention: Nate Van Duzer
Chairman

Ladies & Gentlemen:

We are pleased to confirm the arrangements under which the Official Committee of Unsecured Creditors (the “Committee” or “you”), appointed in the chapter 11 cases (the “Cases”) of Station Casinos, Inc. and its debtor affiliates (collectively, the “Company” or the “Debtors”), which are pending in the United States Bankruptcy Court for Nevada (the “Bankruptcy Court”), has engaged Moelis & Company LLC (“Moelis,” and, together with its affiliates and subsidiaries, “we”, “our” or “us”) to act as its exclusive financial advisor and investment banker in connection with the Cases and a Restructuring Transaction.

As used herein, the term “Restructuring Transaction” shall mean and include any restructuring, reorganization, rescheduling, or recapitalization of all or any material portion of the Company’s liabilities, however such result is achieved, including without limitation through any one or more of the following means, whether in one or a series of transactions: a plan of reorganization or liquidation (a “Plan”) confirmed in connection with any case or cases commenced by or against the Company or any of its subsidiaries or affiliates, whether individually or on a consolidated basis (a “Bankruptcy Case”) under title 11 of the United States Code (the “Bankruptcy Code”), consent solicitation, covenant relief, rescheduling of debt maturities, change in interest rates, settlement or forgiveness of debt, conversion of debt into equity, other amendments to the terms of the Company’s debt instruments, issuance of new securities, raising of new debt or equity capital, sale or other transfer of equity, assets or other interests of the Company.

1. As part of our engagement, we will perform the following services, as requested by you:

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- A. become familiar with and analyze the business, business plan operations, assets, financial condition and prospects of the Debtors, to the extent Moelis deems appropriate;
- B. assist the Committee in reviewing reports or filings as required by the Bankruptcy Court or the Office of the United States Trustee, including, but not limited to, schedules of assets and liabilities, statements of financial affairs and monthly operating reports;
- C. advise the Committee on the current state of the restructuring and capital markets;
- D. review and analyze reporting regarding cash collateral and any debtor-in-possession financing arrangements and budgets;
- E. provide valuation analyses of the Company if requested, the form of which will be agreed upon by Moelis and the Committee, and provide expert testimony relating to any such valuation;
- F. assist and advise the Committee in examining and analyzing any potential or proposed strategy for a Restructuring Transaction, a liquidation, or otherwise, including, where appropriate, assisting the Committee in developing its own strategy for accomplishing a Restructuring Transaction;
- G. assist and advise the Committee in evaluating and analyzing the proposed implementation of any Restructuring Transaction, including the value of the securities, if any, that may be issued under any plan of reorganization;
- H. represent the Committee in negotiations with the Debtors and third parties with respect to any of the foregoing; and
- I. render such other investment banking services as may from time to time be agreed upon by the Committee and Moelis, including, but not limited to, providing expert testimony, and investment banking support related to cash collateral usage or other Chapter 11 financing and exit financing, M&A and asset sale processes.

Unless otherwise expressly agreed by Moelis and the Committee, it is expressly agreed that, other than as expressly set forth above, Moelis will not evaluate or attest to the Debtors' internal controls, financial reporting, illegal acts or disclosure deficiencies.

2. In connection with our engagement, the Committee will furnish or cause the Debtors to furnish us with all information that we reasonably deem appropriate (collectively, the "Information"). To the best of the Committee's knowledge, the Information to be furnished by

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or on behalf of the Committee, when delivered, will be true and correct in all material respects and will not contain any material misstatement of fact or omit to state any material fact necessary to make the statements contained therein not misleading. In addition, the Committee will or will use its best efforts to cause the Debtors to promptly advise us of any material event or change in the business, affairs, condition (financial or otherwise) of the Debtors that occurs during the term of our engagement hereunder. The Committee understands and agrees that we, in performing our services hereunder, will use and rely upon the Information as well as publicly available information regarding the Debtors, and that we do not assume responsibility for independent verification of any Information, whether publicly available or otherwise furnished to us, concerning the Debtors, including, without limitation, any financial information, forecasts or projections, considered by us in connection with the rendering of our services. Accordingly, we shall be entitled to assume and rely upon the accuracy and completeness of all Information and are not required to conduct a physical inspection of any of the properties or assets, or to prepare or obtain any independent evaluation or appraisal of any of the assets or liabilities, of the Debtors. With respect to any financial forecasts and projections made available to us by the Committee and used by us in our analysis, we shall be entitled to assume that such forecasts and projections have been reasonably prepared on bases reflecting the best currently available estimates and judgments of the management of the Debtors as to the matters covered thereby.

3. (a) As compensation for our services hereunder, subject to Bankruptcy Court approval, the Debtors shall pay or cause to be paid to Moelis in cash the following fees, subject to the rules and procedures of title 11 of the United States Code (the “Bankruptcy Code”), the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and applicable local rules, guidelines and Bankruptcy Court orders:

Monthly Fee. During the term of this agreement, a cash fee of \$200,000 per month (the “Monthly Fee”) beginning the date first written above and continuing until the expiration or termination of this Agreement. Unless otherwise ordered by the Bankruptcy Court, the first Monthly Fee shall be paid immediately upon the execution of this agreement, and all subsequent Monthly Fees shall be paid in advance prior to each monthly anniversary of this agreement. Whether or not a Restructuring Transaction has taken place or will take place, we shall earn and be paid the Monthly Fee every month during the term of this agreement.

Restructuring Fee: In addition to the foregoing Monthly Fees, the Debtors shall pay or cause to be paid to Moelis a fee (the “Restructuring Fee”) of \$3,000,000 in cash. The Restructuring Fee shall be paid immediately upon the consummation of a Restructuring Transaction.

(b) Whether or not any Restructuring Transaction is consummated, and in addition to any fees payable to us, the Debtors will reimburse us, upon our written request from time to time, for all reasonable expenses incurred by us in entering into this agreement and in connection with our performing services pursuant to this agreement. These expenses generally include travel costs, document reproduction, telephone and facsimile charges, and other customary expenses for this type of transaction, including the reasonable fees, disbursements and other charges of our

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legal counsel. We agree to provide reasonable backup relating to such expenses to the extent requested by the Debtors and as may be required by the Bankruptcy Court.

(c) The Debtors' obligation to pay any fee, expense or indemnity set forth herein shall be absolute and unconditional, and shall not be subject to any reduction by way of setoff, recoupment or counterclaim.

(d) The parties acknowledge that a substantial professional commitment of time and effort will be required of Moelis and its professionals hereunder, and that such commitment may foreclose other opportunities for us. Moreover, the actual time and commitment required for the engagement may vary substantially. In light of the numerous issues that may arise in engagements such as this, Moelis' commitment to the time and effort necessary to address the issues that will arise in this engagement, the expertise and capabilities of Moelis that will be required in this engagement, and the market rate for professionals of Moelis' stature and reputation, the parties agree that the fee arrangement provided for herein is just and reasonable, fairly compensates Moelis, and provides the requisite certainty to the Committee and the Debtors.

4. (a) The Committee shall use commercially reasonable efforts to obtain prompt approval of this Agreement (including, without limitation, the fee, expense, and indemnification provisions hereof) pursuant to, and subject to the standards of review set forth in, section 328(a) of the Bankruptcy Code (and not subject to the standards of review set forth in section 330 of the Bankruptcy Code), nunc pro tunc to the date first written above. The retention application and the proposed interim and final orders authorizing Moelis' retention must be acceptable to Moelis in its sole discretion. In agreeing to seek Moelis' retention under section 328(a) of the Bankruptcy Code, the Committee acknowledges that it believes that Moelis' general restructuring experience and expertise, its knowledge of the capital markets and its restructuring capabilities will inure to the benefit of the Committee, that the value to the Committee of Moelis' services derives in substantial part from that expertise and experience and that, accordingly, the structure and amount of the fees set forth in Section 3 herein are reasonable, regardless of the number of hours expended by Moelis' professionals in the performance of the services to be provided hereunder.

(b) Moelis shall have no obligation to provide services under this or any agreement, unless Moelis' retention under such agreement is approved by final non-appealable order of the Bankruptcy Court (acceptable to Moelis in its sole discretion, which order must also approve the indemnification provisions in **Annex B** of this agreement) under section 328(a) of the Bankruptcy Code, within 60 days of the date first written above. If the final non-appealable order authorizing the employment of Moelis is not obtained within such 60-day period, or such order is later reversed, vacated, stayed or set aside for any reason, Moelis may terminate this agreement, and the Debtors shall be obligated to reimburse Moelis for all fees and expenses incurred prior to the date of termination, subject to the requirements of any applicable orders of the Bankruptcy Court, the Bankruptcy Code, the Bankruptcy Rules, and applicable local rules, guidelines and Bankruptcy Court orders. Following entry of the interim order authorizing the retention of Moelis, the Debtors shall pay as promptly as possible all fees and expenses due

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pursuant to this agreement, as approved by the Bankruptcy Court and in accordance with the terms of this agreement, the Bankruptcy Code, the Bankruptcy Rules, and applicable local rules, guidelines and Bankruptcy Court orders.

(c) The Committee and Debtors agree that Moelis' post-petition compensation as set forth herein and payments made pursuant to the expense reimbursements and indemnification provisions of this agreement (including, without limitation, **Annex B** hereto) shall be entitled to priority as expenses of administration under sections 503(b)(1)(A) and 507(a)(2) of the Bankruptcy Code, and shall be entitled to the benefits of any "carve-outs" for professional fees and expenses in effect pursuant to one or more financing orders entered by the Bankruptcy Court. The Committee also agrees to assist Moelis in preparing, filing and serving all required fee statements, interim fee applications, and final fee application. The Committee agrees to support Moelis' fee applications during any Bankruptcy Court hearing on such fee applications, so long as the fees and expenses sought by Moelis therein are consistent with this agreement.

(d) The Company shall use its reasonable best efforts to ensure that, to the fullest extent permitted by law, any confirmed plan of reorganization or liquidation in the Bankruptcy Case contains typical and customary release (both from the Company and from third parties) and exculpation provisions releasing, waiving, and forever discharging Moelis and its principals, employees, affiliates, successors and assigns from any claims, obligations, suits, judgments, damages, demands, debts, rights, causes of action, and liabilities related to the Company or the engagement described in this agreement.

(e) The terms of this Section 4 are solely for the benefit of Moelis, and may be waived, in whole or in part, only by Moelis.

5. The Committee understands that if we are asked to act for the Committee in any additional capacity relating to this engagement but not specifically addressed in this agreement, then such activities shall constitute separate engagements and the terms of any such additional engagements will be embodied in one or more separate written agreements, containing terms and conditions to be mutually agreed upon, including, without limitation, appropriate indemnification provisions. The indemnity provisions in **Annex B** referred to below shall apply to any such additional engagements, unless superseded by an indemnity provision set forth in a separate agreement applicable to any such additional engagements, and shall remain in full force and effect regardless of any completion, modification or termination of our engagement(s).

6. No advice or opinion rendered by us, whether formal or informal, may be disclosed, in whole or in part, or summarized, excerpted from or otherwise referred to without our prior written consent. In addition, we may not be otherwise referred to without our prior written consent, which shall not be unreasonably withheld. It is understood, however, that if we are requested to render an opinion, the opinion may be included in its entirety (including all attachments thereto) in any communication by the Committee to parties in interest in the Bankruptcy Cases, if any are filed; provided, however, that we have had the opportunity to review such communication prior to any filing with the Securities and Exchange Commission or prior to its dissemination to parties in interest in the Bankruptcy Cases, if any are filed. The Committee and the Debtors acknowledge that we may, at our option and expense and after

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announcement of any Restructuring Transaction, place announcements and advertisements or otherwise publicize such transaction and our role in it (which may include the reproduction of the Company's logo and a hyperlink to the Company's website) on our website and in such financial and other newspapers and journals as we may choose, stating that we have acted as exclusive financial advisor to the Committee in connection with any Restructuring Transaction. Furthermore, if requested by us, the Committee shall include a mutually acceptable reference to us in any press release or other public announcement made by the Committee regarding the matters described in this agreement.

7. As further consideration under this Agreement, the Debtors and their estates shall indemnify and hold harmless the Indemnified Persons (as defined in **Annex B**) in accordance with **Annex B**. The terms and provisions of **Annex B** are incorporated by reference herein, constitute a part hereof and shall survive any termination or expiration of this Agreement.

8. (a) Our engagement hereunder shall extend until the earliest of (a) the effective date of a chapter 11 plan of reorganization or liquidation confirmed in the Bankruptcy Cases, (b) the conversion of the Bankruptcy Cases to chapter 7 of the Bankruptcy Code, and (c) dismissal of the Bankruptcy Cases; provided, however, that our engagement may be (x) terminated earlier, with or without cause, either by us or by you upon 15 days' prior written notice thereof to the other party, (y) terminated earlier as provided elsewhere herein or (z) extended, in writing, by the Committee and us. Notwithstanding the foregoing, in the event of any expiration or termination of our engagement hereunder, (a) we will continue to be entitled to payment by the Debtors (or their bankruptcy estates) of the unpaid fees pursuant to Section 3 of this agreement, (b) unreimbursed expenses incurred by us as a result of services rendered prior to the date of expiration or termination shall become immediately payable by the Debtors (or their bankruptcy estates) in full, and (c) (i) the Debtors' obligation to indemnify us and certain related persons and entities as provided in **Annex B** referred to above and (ii) the provisions of Sections 4(d), 6, 7, 8, 10, 11 and 12 hereof, shall remain operative and in full force and effect regardless of any such termination or expiration.

(b) If, at any time prior to the expiration of 12 months following the expiration or termination of our engagement hereunder, a Restructuring Transaction is consummated, or if the Debtors enter into an agreement regarding a Restructuring Transaction (which is subsequently consummated), then the Debtors (or their bankruptcy estates) shall pay us the appropriate fee specified in Section 3 above immediately upon the closing of such transaction. The Committee and Debtors agree not to object to our request for allowance of such fee by the Bankruptcy Court or any appellate court.

9. We are a securities firm engaged in a number of merchant banking and investment banking activities. Information which is held elsewhere by us, but of which none of the individuals involved in providing services contemplated by this agreement actually has (or without breach of internal procedures can properly obtain) knowledge, will not for any purpose be taken into account in determining our responsibilities to the Committee under this agreement. We will have no duty to disclose to the Committee or utilize for the Committee's benefit any

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nonpublic information acquired in the course of providing services to any other person, engaging in any transaction (on its own account or otherwise) or otherwise carrying on our business.

10. The obligations of the Debtors hereunder shall be the joint and several obligations of the entities comprising the Debtors. In connection with this engagement, we are acting as an independent contractor and not in any other capacity, with duties owing solely to the Committee. All aspects of the relationship created by this agreement shall be governed by and construed in accordance with the laws of the State of New York, applicable to contracts made and to be performed therein. All actions and proceedings arising out of or relating to this agreement shall be heard and determined by any New York State or federal court of competent jurisdiction sitting in the Borough of Manhattan in the City of New York to whose jurisdiction we and the Company irrevocably submit. Notwithstanding the foregoing, solely in the event a Bankruptcy Case is commenced with respect to the Company, all actions and proceedings arising out of or relating to this agreement shall be heard and determined by the Bankruptcy Court. If the Bankruptcy Court declines to assert jurisdiction over such proceedings or if the reference is withdrawn to the United States District Court, then such proceedings shall be heard and determined in any New York state or federal court of competent jurisdiction sitting in the Borough of Manhattan of the City of New York, to whose jurisdiction we and the Company hereby irrevocably submit. WE HEREBY AGREE, AND THE COMMITTEE HEREBY AGREES TO WAIVE ANY RIGHT TO TRIAL BY JURY WITH RESPECT TO ANY CLAIM, COUNTERCLAIM OR ACTION ARISING OUT OF THE AGREEMENT OR OUR PERFORMANCE THEREUNDER.

11. This agreement (including all Annexes hereto) embodies the entire agreement and understanding between the parties hereto and supersedes all prior agreements and understandings relating to the subject matter hereof. If any term, provision, covenant or restriction herein is held by a court of competent jurisdiction to be invalid, void, unenforceable, or against public policy, the remainder of the terms, provisions and restrictions contained herein shall remain in full force and effect and shall in no way be affected, impaired or invalidated. This agreement may not be amended or otherwise modified or waived except by an instrument in writing signed by both us and the Committee. This agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same agreement. This agreement shall be binding upon the Committee, the Debtors and us and its and our respective successors and permitted assigns.

12. The Committee acknowledges and agrees that Moelis has been retained to act solely as an advisor to the Committee, and not as an agent of the Committee or in a fiduciary capacity with respect to the Committee or as an advisor of any other person or entity. The Committee's engagement of Moelis is not intended to confer rights upon any person (including shareholders, employees or creditors of the Debtors) not a party hereto as against Moelis or its affiliates, or its directors, officers, principals, employees or agents, successors or assigns. Moelis shall act as an independent contractor under this Agreement, and any duties arising out of its engagement shall be owed solely to the Committee.

13. Notwithstanding the Debtors' and their estates' obligations hereunder, including, but not limited to, their obligation to pay the fees and expenses of Moelis and to indemnify Moelis, it

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is understood and agreed that Moelis' sole and exclusive client is the Committee, and Moelis will in no circumstance be deemed to be an investment banker to or have any obligation to any other party.

14. We acknowledge and agree that we may not assign our obligations and rights under, and our consideration pursuant to, this Agreement to another registered broker-dealer without the prior written consent of the Company, which may be granted or withheld in the Company's sole discretion. Please note the important privacy, business continuity and USA PATRIOT Act disclosures on *Annex C* hereof.

(Signature page follows)

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We are delighted to accept this engagement and look forward to working with you on this assignment. Please confirm that the foregoing is in accordance with your understanding by signing and returning to us the enclosed duplicate of this agreement. By affixing your signature hereto, you represent that you are a person authorized by the Committee to enter into this agreement on its behalf.

Very truly yours,

MOELIS & COMPANY LLC

By: _____
Name:
Title:

Accepted and agreed to as of the date first written above:

OFFICIAL COMMITTEE OF UNSECURED CREDITORS
OF STATION CASINOS, INC.

By: _____
Name: Nate Van Duzer
Title: Chairman

ANNEX B

In further consideration of the agreements contained in our engagement letter dated the date hereof (the “engagement”), in the event that Moelis & Company LLC or any of its divisions, affiliates, current or former directors, officers, partners, members, agents or employees of Moelis or any of its affiliates, or any person controlling Moelis or its affiliates, current or former directors, officers, partners, members, agents or employees (collectively, “Indemnified Persons”) becomes involved in any capacity in any action, claim, suit, investigation or proceeding, actual or threatened, brought by or against any person (including, without limitation, creditors of Station Casinos, Inc. (the “Company”), stockholders of the Company, a receiver, a custodian, a trustee appointed in any case or cases under title 11 of the United States Code commenced by or against the Company or any of its subsidiaries or affiliates, whether individually or on a consolidated basis (a “Bankruptcy Case”), an official committee appointed in a Bankruptcy Case, or a litigation trust, liquidating trust or similar vehicle created in connection with a Bankruptcy Case (or a trustee of such trust or similar vehicle)), in connection with or as a result of the engagement or any matter referred to in the engagement, the Company will reimburse such Indemnified Person for its reasonable and customary legal and other expenses (including, without limitation, the costs and expenses incurred in connection with investigating, preparing for and responding to third-party subpoenas or enforcing the engagement) incurred in connection therewith as such expenses are incurred. The Company will also indemnify and hold harmless any Indemnified Person from and against, and the Company and the Committee agree that no Indemnified Person shall have any liability to the Company or its owners, parents, affiliates, security holders or creditors or the Committee for, any losses, claims, liabilities, damages and expenses (including actions or proceedings in respect thereof) (collectively, “Losses”) (A) related to or arising out of (i) the Company’s or the Committee’s actions or failures to act (including statements or omissions made or information provided by the Company or the Committee or its agents) or (ii) actions or failures to act by an Indemnified Person with the Company’s or the Committee’s consent or in reliance on the Company’s or the Committee’s actions or failures to act or (B) otherwise related to or arising out of the engagement or our performance thereof, except that this clause (C) shall not apply to any Losses that are finally determined by a court or arbitral tribunal to have resulted primarily from the bad faith, willful misconduct or gross negligence of any Indemnified Person.

If such indemnification for any reason (other than such Indemnified Person’s bad faith, willful misconduct or gross negligence as finally determined by a court or arbitral tribunal to have primarily caused the Losses) is not available or is insufficient to hold an Indemnified Person harmless, the Company agrees to contribute to the Losses involved in such proportion as is appropriate to reflect the relative benefits received (or anticipated to be received) by the Company or the Committee, on the one hand, and by us, on the other hand, with respect to the engagement or, if such allocation is determined by a court or arbitral tribunal to be unavailable, in such proportion as is appropriate to reflect other equitable considerations, such as the relative fault of the Company or the Committee on the one hand and of us on the other hand; provided, however, that, to the extent permitted by applicable law, the Indemnified Persons shall not be responsible for amounts which, in the aggregate, are in excess of the amount of all fees actually received by us from the Company in connection with the engagement. Relative benefits to the

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Company and the Committee, on the one hand, and us, on the other hand, with respect to the engagement shall be deemed to be in the same proportion as (i) the total value paid or proposed to be paid or received or proposed to be received by the Company or its security holders and the Committee, as the case may be, pursuant to the transaction(s), whether or not consummated, contemplated by the engagement, bears to (ii) all fees actually received by us in connection with the engagement.

The Company and the Committee will not, without our prior written consent, settle, compromise, consent to the entry of any judgment in or otherwise seek to terminate any action, claim, suit, investigation or proceeding in respect of which indemnification may be sought hereunder (whether or not any Indemnified Person is a party thereto) unless such settlement, compromise, consent or termination includes a release of each Indemnified Person from any liabilities arising out of such action, claim, suit, investigation or proceeding. The Company and the Committee will not permit any such settlement, compromise, consent or termination to include a statement as to, or an admission of, fault, culpability or a failure to act by or on behalf of an Indemnified Person, without such Indemnified Person's prior written consent. No Indemnified Person seeking indemnification, reimbursement or contribution under this agreement will, without the Company's prior written consent, settle, compromise, consent to the entry of any judgment in or otherwise seek to terminate any action, claim, suit, investigation or proceeding referred to herein.

Prior to entering into any agreement or arrangement with respect to, or effecting, any merger, statutory exchange or other business combination or proposed sale or exchange, dividend or other distribution or liquidation of all or a significant portion of its assets in one or a series of transactions or any significant recapitalization or reclassification of its outstanding securities that does not directly or indirectly provide for the assumption of the obligations of the Company set forth herein, the Company will notify us in writing thereof (if not previously so notified) and, if requested by us, shall arrange in connection therewith alternative means of providing for the obligations of the Company set forth herein, including the assumption of such obligations by another party, insurance, surety bonds or the creation of an escrow, in each case in an amount and upon terms and conditions satisfactory to us.

The Company's obligations hereunder shall be in addition to any rights that any Indemnified Person may have at common law or otherwise. The Company and the Committee acknowledge that in connection with the engagement we are acting as an independent contractor and not in any other capacity, with duties owing solely to the Committee. This agreement and any other agreements relating to the engagement shall be governed by and construed in accordance with the laws of the State of New York, applicable to contracts made and to be performed therein. All actions and proceedings arising out of or relating to this agreement shall be heard and determined by the Bankruptcy Court. If the Bankruptcy Court declines to assert jurisdiction over such proceedings or if the reference is withdrawn to the United States District Court, then such proceedings shall be heard and determined in any New York state or federal court of competent jurisdiction sitting in the Borough of Manhattan of the City of New York, to whose jurisdiction we, the Committee, and the Company hereby irrevocably submit. Solely for purposes of enforcing the Company's obligations hereunder, the Company consents to personal jurisdiction, service and venue in any court proceeding in which any claim subject to this agreement is

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brought by or against any Indemnified Person. WE HEREBY AGREE, AND THE COMPANY HEREBY AGREES TO WAIVE ANY RIGHT TO TRIAL BY JURY WITH RESPECT TO ANY CLAIM, COUNTERCLAIM OR ACTION ARISING OUT OF THE ENGAGEMENT OR OUR PERFORMANCE THEREOF.

The provisions of this *Annex B* shall apply to the engagement referred to in the engagement letter dated the date hereof (including related activities prior to the date hereof) and any modification thereof and shall remain in full force and effect regardless of the completion or termination of the engagement. If any term, provision, covenant or restriction herein is held by a court of competent jurisdiction to be invalid, void or unenforceable, or against public policy, the remainder of the terms, provisions and restrictions contained herein shall remain in full force and effect and shall in no way be affected, impaired or invalidated.

OFFICIAL COMMITTEE OF UNSECURED CREDITORS
OF STATION CASINOS, INC.

By: _____

Name: Nate Van Duzer

Title: Chairman

Accepted and agreed to as of the date hereof:

MOELIS & COMPANY LLC

By: _____

Name:

Title:



ANNEX C

This Annex C is a part of and is incorporated into that certain engagement letter (together, the “Agreement”) dated August 13, 2009 by and between the Official Committee of Unsecured Creditors of Station Casinos, Inc. (the “Committee” or “you”) and Moelis & Company LLC (“Moelis,” and, together with its affiliates and subsidiaries, “we,” “our” or “us”).

PRIVACY STATEMENT

One of the most important components of our relationship with you is the trust that you have placed in us to keep your nonpublic information private.

The information you provide to Moelis is used for the purposes of advising and guiding you regarding certain investment transactions. The employees of Moelis do not discuss client information with anyone outside the company unless specifically authorized to do so by you. Information we collect and record about you is kept strictly confidential. We maintain security procedures and standards designed to protect nonpublic information at all times.

With the exception of circumstances where we are required by law to disclose your nonpublic information, we do not share such information with any unaffiliated entity. In the event that we change this policy and determine that it is beneficial to share information with an unaffiliated third party, we will notify you beforehand and give you the opportunity to opt-out of such information sharing.

Where a client/customer and Moelis have executed a Confidentiality Agreement that agreement will control the non-disclosure of confidential or private information.

BUSINESS CONTINUITY DISCLOSURE

Moelis maintains a business continuity plan, which addresses interruptions to our normal course of business. This plan is reviewed annually and updated as necessary. Our disclosure statement is available on our website at www.moelis.com and is available in written form upon request.

The plan outlines the actions Moelis will take in the event of a single-building, citywide or regional business interruption, including the use of an office location not affected by the interruption, retrieval of off-site back up data, use of primary and alternate vendors for continued communication, notification of active clients to provide interim information and relocation of personnel to an unaffected site.

USA PATRIOT ACT

In order to comply with the USA Patriot Act, Moelis must obtain, verify and record information that identifies each entity (or individual) that enters into a business relationship with Moelis. As a result, in addition to obtaining our client/customer’s corporate name and address, Moelis may seek to obtain our client/customer’s corporate tax identification number and certain other information. Moelis may also request relevant corporate resolutions and other identifying documents.