

CONFLICT OF INTEREST POLICY
OF
CLARK COUNTY STADIUM AUTHORITY

ARTICLE I: PURPOSE

The purpose of this conflict of interest policy (the “Policy”) is to protect the interests of the Clark County Stadium Authority, which conducts business as the Las Vegas Stadium Authority, a corporate and politic body and political subdivision of Clark County, Nevada (the “Stadium Authority”), when it is contemplating entering into a transaction or arrangement that might benefit the private interest of a director, officer or employee of the Stadium Authority or result in a possible excess benefit transaction. This Policy is intended to supplement, but not replace, any applicable state laws governing conflicts of interest applicable to political subdivisions and their officers and employees, including, without limitation, Chapter 281A of the Nevada Revised Statutes.

ARTICLE II: DEFINITIONS

1. Interested Person

Any director, officer or employee of the Stadium Authority who has a direct or indirect Financial Interest (as defined below) is an “Interested Person”.

2. Financial Interest

A person has a “Financial Interest” if the person has, directly or indirectly, through business, investment or Family (as defined below):

- a. an ownership or investment interest in any entity with which the Stadium Authority has a transaction or arrangement;
- b. a compensation arrangement with the Stadium Authority or with any entity or individual with which the Stadium Authority has a transaction or arrangement; or
- c. a potential ownership or investment interest in, or compensation arrangement with, any entity or individual with which the Stadium Authority is negotiating a transaction or arrangement.

A compensation arrangement includes direct and indirect remuneration as well as gifts or favors that are not insubstantial.

A Financial Interest is not necessarily a conflict of interest. Under Article III, Section 2 of this Policy, a person who has a Financial Interest may have a conflict of interest only if the board of directors of the Stadium Authority (the “Board of Directors”) decides that a conflict of interest exists.

3. Family

A person's family includes such person's spouse, domestic partner, parents, siblings, children, any other relative who resides in the same household as the person and any other familial relationship that could create the appearance of a conflict of interest (collectively, "Family").

ARTICLE III: PROCEDURES

1. Duty to Disclose

In connection with any actual or possible conflict of interest, an Interested Person must disclose the existence of the Financial Interest and be given the opportunity to disclose all material facts to the directors considering the proposed transaction or arrangement at a meeting of the Board of Directors (a "Meeting").

2. Determining Whether a Conflict of Interest Exists

After disclosure of the Financial Interest and all material facts, and after any discussion with the Interested Person, such Interested Person shall leave the Meeting while the determination of a conflict of interest is discussed and voted upon. The remaining directors shall decide if a conflict of interest exists.

3. Procedures for Addressing the Conflict of Interest

- a. An Interested Person may make a presentation at a Meeting, but after the presentation, he/she shall leave the Meeting during the discussion of, and the vote on, the transaction or arrangement involving the possible conflict of interest.
- b. The chair of the Board of Directors shall, if appropriate, appoint a disinterested person or committee to investigate alternatives to the proposed transaction or arrangement.
- c. After exercising due diligence, the Board of Directors shall determine whether the Stadium Authority can obtain with reasonable efforts a more advantageous transaction or arrangement from a person or entity that would not give rise to a conflict of interest.
- d. If a more advantageous transaction or arrangement is not reasonably possible under circumstances not producing a conflict of interest, the Board of Directors shall determine by a majority vote of the disinterested directors whether the transaction or arrangement is in the Stadium Authority's best interests, for its own benefit, and whether it is fair and reasonable. In conformity with the above determination it shall make its decision as to whether to enter into the transaction or arrangement.

4. Violations of the Conflicts of Interest Policy

- a. If the Board of Directors has reasonable cause to believe a director, officer or employee has failed to disclose actual or possible conflicts of interest, it shall inform the individual of the basis for such belief and afford him/her an opportunity to explain the alleged failure to disclose.
- b. If, after hearing the individual's response and after making further investigation as warranted by the circumstances, the Board of Directors determines he/she has failed to disclose an actual or possible conflict of interest, it shall take appropriate corrective and/or disciplinary action.

ARTICLE IV: RECORDS OF PROCEEDINGS

The minutes of the Board of Directors shall contain:

1. The names of the persons who disclosed or otherwise were found to have a Financial Interest in connection with an actual or possible conflict of interest, the nature of the Financial Interest, any action taken to determine whether a conflict of interest was present and the Board of Directors' decision as to whether a conflict of interest in fact existed.
2. The names of the persons who were present for discussions and votes relating to the transaction or arrangement, the content of the discussion, including any alternatives to the proposed transaction or arrangement and a record of any votes taken in connection with the proceedings.

ARTICLE V: ANNUAL STATEMENTS

Each director, officer and employee shall annually sign a statement which affirms that such person:

1. has received a copy of the Policy;
2. has read and understands the Policy;
3. has agreed to comply with the Policy; and
4. understands the Stadium Authority is a public body and political subdivision of Clark County, Nevada, which serves the interests of the general public.

* * * *

CLARK COUNTY STADIUM AUTHORITY

**ANNUAL STATEMENT
RE
CONFLICT OF INTEREST POLICY**

All directors, officers, employees and members of the staff of the Clark County Stadium Authority, which conducts business as the Las Vegas Stadium Authority (the "Stadium Authority"), are subject to the Stadium Authority's Conflict of Interest Policy attached hereto as Exhibit A (the "Policy"). Article V of the Policy provides that each director, officer, employee and member of the staff of the Stadium Authority shall annually sign a statement affirming certain commitments to the Policy. In order to protect the interests of the Stadium Authority, the undersigned is delivering this Annual Statement as required by Article V of the Policy.

The undersigned, in his or her capacity as a duly elected or appointed director or officer of the Stadium Authority, and/or as an employee or member of the staff of the Stadium Authority, does hereby affirm as follows:

1. I have received a copy of the Policy;
2. I have read and understand the Policy;
3. I have agreed to comply with the Policy; and
4. I understand that the Stadium Authority is a corporate and politic body and political subdivision of Clark County, Nevada, which serves the interests of the general public.

Date: _____ **Signature:** _____

Print Name: _____

Title/Position: _____