



Affiliated with UNITE HERE INTERNATIONAL UNION

November 19, 2009

[Name]  
[Title]  
[Firm]  
[Address1]  
[Address2]

**Re: Report on Bankruptcy and Insider Self-Enrichment at Station Casinos**

Dear [Name],

According to filings in the U.S. Bankruptcy Court in Reno, you are a party-in-interest in the Chapter 11 bankruptcy case of Station Casinos, Inc. et al. Please find attached our recently released report on the true cause of the company's bankruptcy.

In our view, insiders at Station Casinos – members of the Fertitta family and other long-time executives and directors – are primarily responsible for the bankruptcy because they caused the company to take on billions of debt related to their own self-enrichment. We believe this small group of insiders should be required to give back the substantial amount of wealth they took out of the company if they intend to play a leading role in the company post-confirmation.

Culinary Workers Union Local 226, UNITE HERE, represents over 55,000 gaming workers in Las Vegas. Our members – the Las Vegas "locals" that Station Casinos caters to – often have friends and family that work for one of the 18 Station Casinos properties in the valley. Like many others in our community, we are increasingly concerned about Station Casinos' future, especially as restructuring negotiations appear to be proceeding at a slow pace.

We look forward to an expedient resolution of the outstanding issues among the Debtors and Creditors in bankruptcy court. But as we conclude in our report, any fair and equitable plan of reorganization that ultimately emerges should include as a key element the substantial return of the wealth by company insiders to the company. They owe it to Station Casinos and they owe it to the Las Vegas community.

If you have any questions, please do not hesitate to call me at 702-387-7001.

Sincerely,

Ken Liu  
Senior Research Analyst

Attachment

