CONFLICT OF INTEREST STATEMENT AND DISCLOSURE

This statement is a summary of the Boyd Gaming Code of Business Conduct and Ethics and the Boyd Gaming policy regarding fraternization. For a complete version of the policies for Code of Business Conduct and Ethics, Employment of Relatives and Fraternization please refer to the Boyd Gaming Policy & Procedure Manual on boyd.net.

This statement is designed to promote:

- Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships.
- Compliance with applicable governmental laws, rules and regulations.
- The prompt reporting to the appropriate person (as set forth herein) of potential conflicts of interest.

Boyd Gaming Corporation has established standards for behavior that affect the Company, and Team Members, officers and directors should comply with those standards. The Company promotes ethical behavior and encourages Team Members to talk to supervisors, managers, or other appropriate personnel when in doubt about the best course of action in a particular situation. If you are aware of a situation that you believe may violate or lead to a violation of any company policy, follow the guidelines under “Compliance and Reporting” below.

It is not possible to define the proper conduct and ethical behavior for every situation that may arise. However, Boyd Gaming Corporation believes in honesty and integrity at all times in all transactions. Specific policies concerning certain aspects of ethical business conduct are discussed herein, but the following are not in any way meant to be a complete code of business conduct and ethics.

Conflicts of Interest

A conflict of interest arises when your personal interests interfere with your ability to act in the best interests of the Company. Team Members must discharge their responsibilities on the basis of what is in the best interest of the Company independent of personal consideration or relationships.

Potential conflicts of interest include, but are not limited to, outside secondary employment or self-employment or other business interests. Potential conflicts may also be created based on your relationships with others. As such, Boyd Gaming has strict policies relating to employment of relatives and fraternization. You will be asked to disclose whether any immediate relatives are employed at the same property where you work. In addition, all salaried Team Members, supervisors, managers, directors and above will be asked to disclose if they are having a relationship involving intimate physical contact that violates the Fraternization policy.
Team Members should disclose any potential conflicts of interest to Human Resources Department at their property, who will advise the Team Member as to whether or not the Company believes a conflict of interest exists. A Team Member should also disclose potential conflicts of interest involving the Team Member’s spouse, siblings, parents, in-laws, children, and members of the Team Member’s household.

**Corporate Opportunities and Resources**

You are prohibited from taking for yourself personal opportunities that are discovered through the use of corporate property, information or position without approval. Without approval, you may not use corporate property, information or position for personal gain.

1. You should protect the Company’s assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the Company’s profitability. All Company assets should be used for legitimate business purposes.

2. Company resources may be used for minor personal uses, so long as such use is reasonable, does not interfere with your duties, is not done for personal financial gain, does not conflict with the Company’s business and does not violate any Company policy.

3. Team Members may not accept loans from any person or entities having or seeking business with the Company (other than conventional loans from lending institutions).

4. Team Members designated by the Company as “Section 16(b) Officers” and directors may not receive loans from the Company, nor may the Company arrange for any loan, except as permitted under the Sarbanes-Oxley Act.

**Business Relationships and Competition**

The use of Company funds, facilities or property for any illegal or unethical purpose is strictly prohibited.

- You are not permitted to offer, give or cause others to give, any payments or anything of value for the purpose of influencing the recipient’s business judgment or conduct in dealing with the Company.
- You may not solicit or accept a kickback or bribe, in any form, for any reason.

**Accuracy of Reports, Records and Accounts**

You are responsible for the accuracy of your records, time sheets and reports relating to the Company. You must not create false or misleading documents or accounting, financial or electronic records for any purpose and no one may direct a Team Member to do so. Team Members are also responsible for accurately reporting time worked.
Regulatory Compliance

The Company operates in a highly regulated environment. The agencies that regulate its business include the Nevada Gaming Commission, Nevada State Gaming Control Board, Clark County Liquor and Gaming Licensing Board, Illinois Gaming Board, Louisiana Gaming Control Board, Louisiana Racing Commission, Mississippi Gaming Commission, Indiana Gaming Commission, Iowa Racing and Gaming Commission, Kansas Racing and Gaming Commission, plus many other federal, state and local agencies. The Company and its Team Members must comply with the regulatory requirements of these agencies. Team Members should take an active role by being knowledgeable about all applicable laws and regulations, attending trainings and requesting information. Team Members are required to promptly report regulatory violations, or suspected regulatory violations to a supervisor or the Legal Department.

Confidential Information

You must maintain the confidentiality of information entrusted to you by the Company or its customers, except when disclosure is authorized or legally mandated. Confidential information includes all non-public information, including information that might be of use to competitors or harmful to the Company or its customers if disclosed.

Compliance and Reporting

Strict compliance with these policies is required. In addition, Team Members are required to promptly report any violation of these policies which they observe or of which they have knowledge to the Senior Vice President of Administration. Team Members who do not comply with these policies, or who fail to report violations of this policy, are subject to immediate disciplinary action, up to and including dismissal. Willful disregard of criminal statutes underlying this Code may require the Company to refer such violation for criminal prosecution or civil action.

Any questions regarding particular business conduct should be addressed to the Team Member’s supervisor or the Senior Vice President of Administration. Any Team Member who is unsure whether any particular conduct may violate these policies is encouraged to seek guidance before proceeding. Managers and supervisors are also resources who can provide timely advice and guidance to Team Members on ethics and compliance concerns. Any Team Member having knowledge of, or questions or concerns about, an actual or possible violation of the provisions of this Code is encouraged to promptly report the matter to his or her immediate supervisor or the Senior Vice President of Administration. Directors are encouraged to discuss any issues or concerns with the Chairman of the Corporate Governance and Nominating Committee of the Board of Directors or the General Counsel of the Company.

In addition to the reporting procedures set forth above, reporting of issues related to this policy may be made by Team Members anonymously through the Company’s reporting hotline by calling 1-866-482-8355, which is coordinated by an independent third-party provider.

When submitting concerns, you are asked to provide as much detailed information as possible. Providing detailed, rather than general, information will assist us in effectively investigating complaints. This is particularly important when you submit a complaint on an anonymous basis, since we will be unable to contact you with requests for additional information or clarification.

We are providing anonymous reporting procedures so that you may disclose genuine concerns without feeling threatened. Team Members who choose to identify themselves when submitting a report may be contacted in order to gain additional information.
All conversations, calls, and reports made under this policy in good faith will be taken seriously. Any allegations that are knowingly false or made without a reasonable belief in the truth and accuracy will be viewed as a serious disciplinary offense.

FRATERNIZATION

Boyd Gaming Corporation and its subsidiaries understand that much of a Team Member’s time is spent at the workplace, and therefore that work provides the Team Member a place to develop relationships with other people. However, it is important that such relationships do not disrupt the workplace, cause actual or potential conflicts of interest, or jeopardize the security or integrity of our systems and operations.

Due to the increased potential for conflicts of interest, Team Members holding the following positions (or equivalent positions at properties using different titles) are prohibited from having intimate physical contact with any Team Member of the Company:

- Executive Chairman of the Board
- Vice Chairman of the Board
- Chief Executive Officer
- Chief Financial Officer
- President
- Executive Vice President
- Senior Vice President
- Vice President
- General Manager
- Assistant General Manager
- Director
- Slot Shift Manager
- Department Head
- Casino Shift Manager
- Assistant Casino Shift Manager

All salaried, managerial and supervisory Team Members are prohibited from having intimate physical contact:

- With any Team Member in the department in which the salaried, managerial or supervisory Team Member works.
- With any Team Member which creates either an actual or potential conflict of interest, in the opinion of the property General Manager, or at the Corporate level, in the opinion of the Senior Vice President of Administration.

Any affected Team Member who violates this policy will be suspended pending investigation. If the investigation shows the affected Team Member has violated policy, the affected Team Member will be subject to disciplinary action up to and including termination.

EMPLOYMENT OF RELATIVES AT THE SAME PROPERTY

Relatives of current Team Members below the Director level are eligible for employment consideration, if, as determined by the property General Manager, the employment would not create any of the following circumstances:
1. A direct supervisor/subordinate relationship with a relative
2. The potential for creating an adverse impact on work performance
3. An actual or potential conflict of interest or a security risk

The above criteria will also be considered when assigning, transferring, or promoting a Team Member.

**Definition of Relative**

For the purpose of this policy, a *relative* is considered as follows:

- Spouse
- * Parent
- * Child
- * Sibling
- * Grandparent

- Mother-in-Law
- Father-in-Law
- Son-in-Law
- Daughter-in-Law
- Brother-in-Law
- Sister-in-Law

* Includes "Step" relatives.