Hilton

CONRAD HOTELS

DOUBLETREE
HOTELS·SUITES·RESORTS·CLUBS

EMBASSY SUITES HOTELS

Hampton Inn

Hilton Garden Inn

Hilton Grand Vacations Club

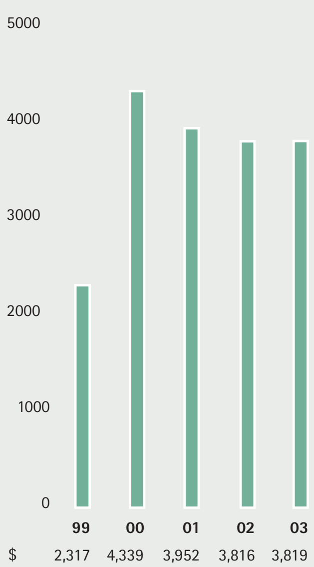
HOMEWOOD SUITES Hilton

HILTON HOTELS CORPORATION 2003 ANNUAL REPORT

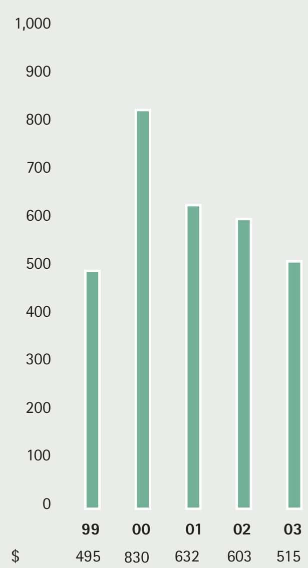
FINANCIAL SUMMARY

(in millions, except per share amounts)	02	03	Percent Change
Revenue	$ 3,816	3,819	—%
Operating income	603	515	(15)
Net income	198	164	(17)
Net income per share — diluted	.53	.43	(19)

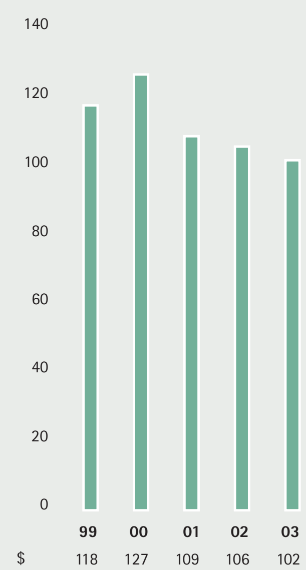
Revenue
(in millions)



Operating Income
(in millions)



RevPAR
(comparable owned hotels)



About the cover: Hilton is the preferred brand among owners of city-center convention hotels. The company has secured contracts to operate many such properties recently, including the 800-room Hilton Austin, which opened in December 2003 in Texas' vibrant capital city.

Hampton Inn, San Francisco Airport
San Francisco, California

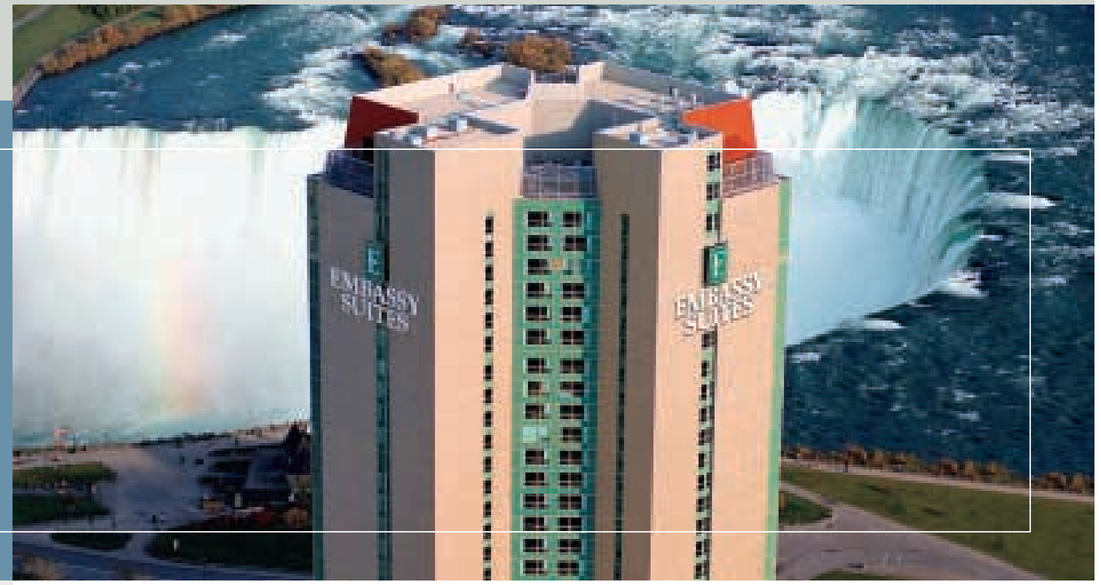
DEAR FELLOW SHAREHOLDERS

After what can only be described as three difficult years for the lodging industry, the latter part of 2003 yielded signs that our business had turned the corner, with positive implications for 2004 and beyond. The U.S. economy continued to improve, consumer confidence increased, and that resulted in stronger business travel in late 2003 to go along with year-long strength in leisure travel.

We anticipate this momentum carrying into 2004, with improving economic and travel trends giving us solid reasons to be more optimistic than at any time since 2000. The Federal Reserve noted in January 2004 that "...the economic rebound that began in the second half of last year was gathering momentum in late December and early January."

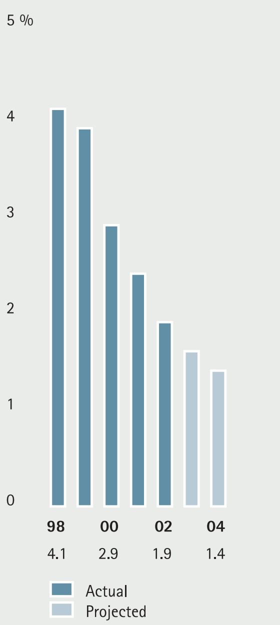
Even with these improving trends, however, 2003 was a difficult year. Economic weakness, the conflict in Iraq and the outbreak of SARS combined to wreak havoc on the travel and tourism business. We maintained comparatively strong occupancy levels at our hotels, but this came at the expense of room rates. In the face of sluggish demand from independent business travelers and groups, we booked

"Make It Hampton," and the product and service improvement programs it encompasses, including new breakfast offerings and upgraded furnishings, takes a strong brand and makes it even stronger.



Embassy Suites Hotel
Niagara Falls, Canada

U.S. Lodging Supply Growth



Source: Smith Travel Research and PricewaterhouseCoopers

With value unsurpassed in the industry, Embassy Suites Hotels generate a 25 percent RevPAR premium over their competitors, leading to growth in airport, suburban and resort markets.

more business from leisure travelers. The good news was that consumers continued to travel for vacations and pleasure trips, keeping our hotels reasonably full; the bad news was a lack of pricing power. As a result, revenue per available room and operating margins at our owned hotels declined for the full year.

With a favorable supply environment (that is, little new competitive full-service supply in our important markets), the key to recovery in our business is a shift in the mix of business to more groups and business travelers, fueled by an improving economy. We are seeing the first signs of that shift in 2004.

Despite the difficulties we encountered in 2003 (and 2002 and 2001 for that matter), our company stayed the course on our strategies. We grew stronger and solidified our industry leadership position due to our size and scale, irreplaceable owned hotel assets, powerful brands, investments in innovative technology systems, prudent balance sheet management, leading sales and marketing programs, distribution systems and a talented and dedicated team of employees.

As we sit on the cusp of the early stages of a recovery in our business, we can look back at 2003 with a sense of pride and accomplishment to go along with the sense of anticipation as the business began improving late in the year. Indeed, the market took note of this as well, as Hilton shares increased 35 percent during the year, significantly outperforming the market.

Our achievements in 2003 were many, and encompassed all aspects of our business.

Across our owned hotel system, occupancy was a solid 70 percent. We saw strength and/or improvement as the year progressed in many of our most important markets, including New York City, Washington, D.C., San Diego and Hawaii. Much of this was due to exceptionally strong leisure travel, though we began to see significant improvement in business travel and international visitation late in the year, most notably in New York and Washington. As we are able to obtain greater pricing power through a more desirable mix of business (something we began seeing in late 2003), we anticipate continued improvement in these and other cities in 2004. This should help us offset expected softness in San Francisco/San Jose and Chicago.

Cost controls at our owned hotels will continue to be a focus of our operations as it has been in years past. In 2003 we were successful in mitigating cost increases in such areas as healthcare and insurance.

Our company continues to build on its reputation as the leading operator of convention-oriented hotels. The 1,200-room Hilton Americas in Houston (the official headquarters hotel for Super Bowl XXXVIII) and 800-room Hilton Austin are the latest additions to Hilton owned or managed hotels that serve as the focal points for meetings and conventions in many of the country's key markets.

Homewood Suites by Hilton
Atlanta-Alpharetta, Georgia

Homewood Suites by Hilton hotels feature residential-style studio, one- and two-bedroom suites and daily complimentary hot breakfast. Effective April 1, 2004, complimentary high-speed Internet access is in all Homewood Suites rooms.

Hilton Americas–
Houston, Texas

The new 1,200-room Hilton Americas-Houston served as the headquarters hotel for Super Bowl XXXVIII, and will be a focal point for business and leisure activities in the Houston area.

RevPAR Index Premiums

	2003
Hilton	109.5
Hampton Inn	118.2
Embassy Suites Hotels	125.7
Homewood Suites by Hilton	119.1
Hilton Garden Inn	113.1
Doubletree	99.3

Source: Smith Travel Research
A RevPAR index of 100 represents "fair share" vs. the competitive set.

In 2004, we look forward to the opening of a new Hilton convention property in Omaha, Nebraska, and we are proceeding with plans for new Hilton convention hotels in San Diego, California and Baltimore, Maryland.

A particular point of pride during the year was the strong performance of what we believe is the best collection of brands in the industry and another year of solid growth in our fee business. Embassy Suites Hotels, Hampton Inn, Homewood Suites by Hilton, Hilton Garden Inn and Hilton continue to command significant rate and occupancy premiums compared to their respective segment competitors. As a result, hotel owners are attracted to our brands, resulting in our Family of Brands having more hotel rooms (approximately 52,000) in the active U.S. development pipeline than any other company. Without using our own capital, we added more than 16,000 rooms to our system in

Fess Parker's Doubletree Resort
Santa Barbara, California

2003, and anticipate adding another 15,000–17,000 in 2004. The continually improving Doubletree brand now operates at its fair share of RevPAR; the result is 40 Doubletree hotels are currently in development.

Travelers also recognize the value of our brand names. Three of our brands earned first place awards from J.D. Power & Associates for customer satisfaction: Embassy Suites Hotels (the fifth consecutive win for that brand), Hilton Garden Inn (its second win in as many years of eligibility), and Homewood Suites by Hilton.

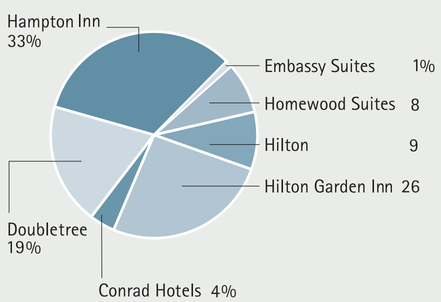
Never content to rest on our laurels, we introduced in early 2004 a major brand initiative called "Make It Hampton," one of the most comprehensive brand and product improvement programs in the history of the hotel industry. "Make It Hampton" has been enthusiastically embraced by our franchisees and will include all 1,250-plus Hampton Inn hotels. The program will bring a new excitement, vibrancy and freshness to a brand that has been a category leader for 20 years, and which remains the brand-of-choice in its segment for travelers and owners.

The increasingly strong performance of Doubletree Hotels is resulting in excellent opportunities for conversions to the Doubletree brand.

Hilton Garden Inn
Los Angeles International Airport
El Segundo, California

2004 Room Growth

Projected 15,000-17,000 rooms; 110-130 units



Services such as complimentary high-speed Internet access and the introduction of the PrinterOn remote printing service are helping keep Hilton Garden Inn ahead of its competition in the upscale mid-priced category.

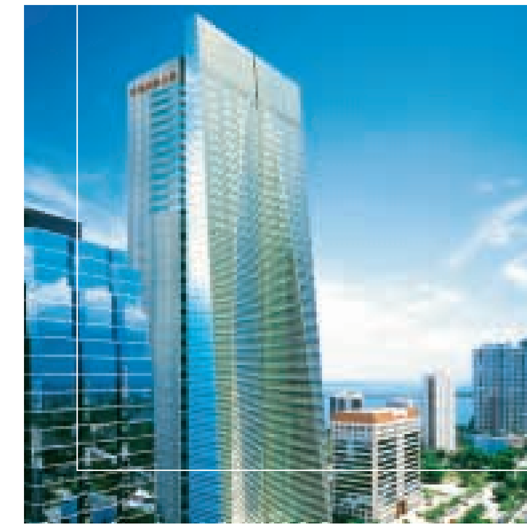
It is this type of innovation – coupled with strong market share performance, positive relationships with our owners and the powerful sales, marketing and technology tools we bring – that keeps our fee-based business vibrant and growing.

Hilton Grand Vacations Company, our vacation ownership business, enjoyed a strong year, with significant increases in both unit sales and average unit sales price. Sales have been especially good at our new projects on the Las Vegas Strip and in Orlando. We also converted six floors of the Kalia Tower at the Hilton Hawaiian Village to timeshare units. Based on our previous success with timeshare in all of these markets, we expect these new developments will prove extremely popular.

Enhancing our customers' ability to book rooms through our own distribution channels, working effectively on the Internet, and managing the challenges from third-party Internet sources were priorities in 2003 and will be again in 2004. In 2003 we implemented a new online distribution strategy that featured pricing integrity across all distribution channels – including the new "Our Best Rates. Guaranteed." program – and major enhancements of our branded websites.

Hotel bookings via the Internet will continue to increase. Approximately 13 percent of our bookings come via the Internet, up from roughly 10 percent a year ago; about 85 percent of that total comes through our own branded websites. By providing our customers with the confidence that they will find the best rates through one of our proprietary distribution channels – and receive their Hilton HHonors points and miles as well – they will have every motivation to book their reservations through one of these sources. This is important, since our proprietary distribution channels – including our own branded websites and Hilton Reservations Worldwide call centers – are the most cost-effective for us.

We believe that the creation and application of technology systems to help better serve our customers and operate our properties will be an increasing point of differentiation among hotel companies. Hilton has firmly staked its claim to the industry leadership position in this area. We essentially completed installation of our innovative OnQ system at all 2,100-plus Hilton Family of Brands properties during 2003. This proprietary system links all of our brands and hotels on a single technology platform – something none of our competitors have – and brings customer recognition and service to levels never before seen in the hotel business.



Conrad Hotel
Miami, Florida

Conrad Hotels stand for luxury accommodations and service in many of the world's gateway destinations. The Conrad Miami is the first free-standing Conrad Hotel in North America.

Hilton Cancun Beach & Golf Resort
Cancun, Mexico

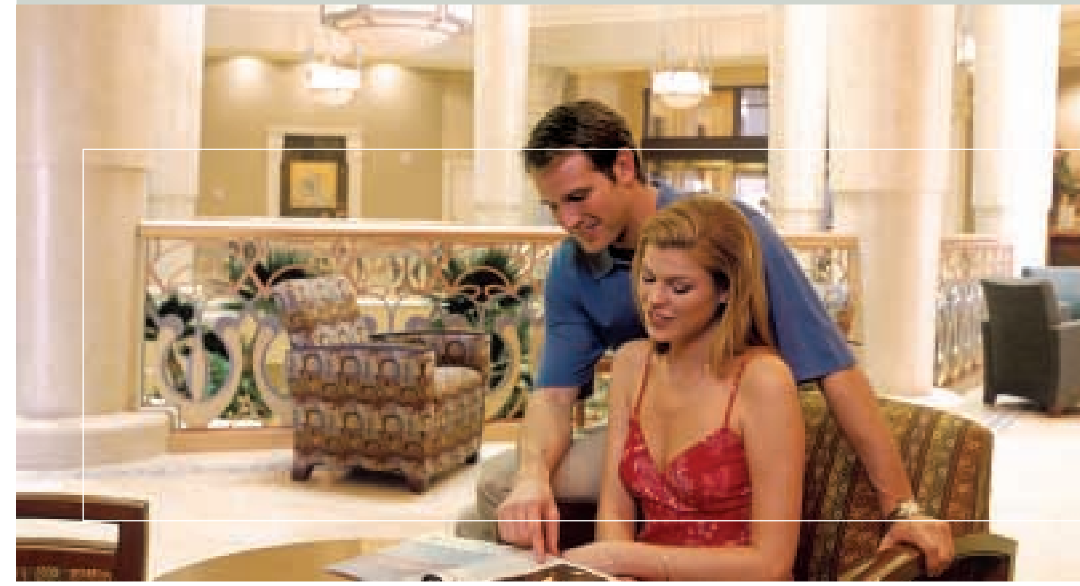
Hilton resort properties in such destinations as Waikiki, Hawaii's Big Island, San Diego, Orlando, Phoenix, Los Cabos and Cancun offer visitors a wide range of leisure-time pursuits, including world class beaches, water sports and golf.

Total Debt*
(in billions)

Net of debt assumed by Caesars Entertainment (formerly Park Place Entertainment)

From personalized, detailed welcoming messages, confirmation of Hilton HHonors status and guest preferences, to maximizing service recovery and back-of-the-house operations, OnQ and our "Customer Really Matters" program will, we believe, provide Hilton and our Family of Brands a competitive advantage in the years ahead. The benefits are already evident; since the implementation of OnQ, our hotels have seen significant increases in customer satisfaction… a gratifying achievement for brands that already earn high guest satisfaction marks.

We are working hard to further build this advantage. In 2004 we are testing new programs to enhance communications with our guests, provide even more personalized service in our hotels and expedite check-in with self-service kiosks.



Hilton Grand Vacations Club
Las Vegas, Nevada

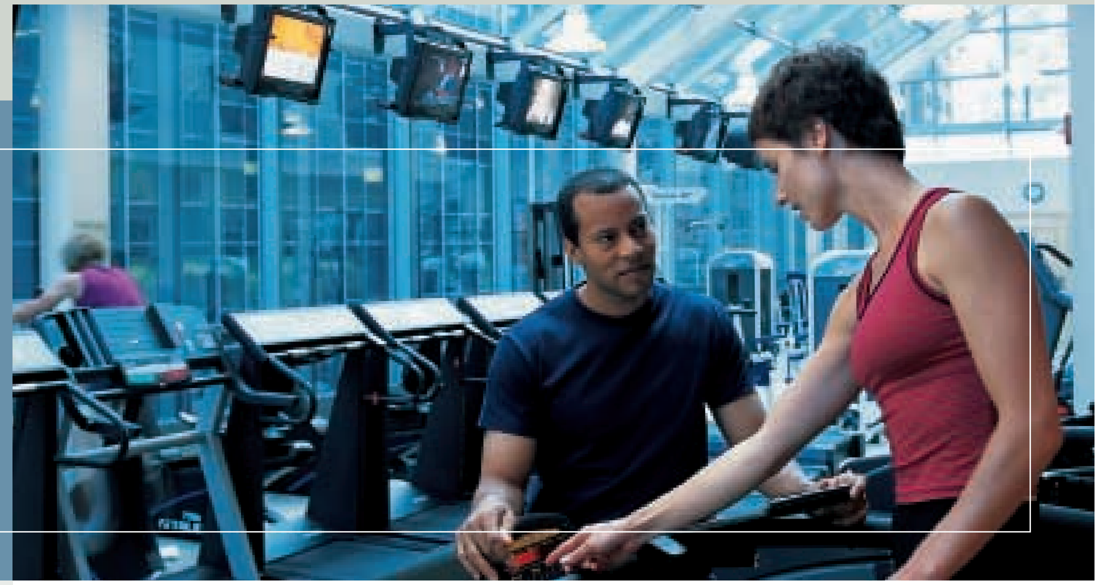
For the reasons mentioned at the beginning of this letter, 2003 was a difficult year from a profit standpoint. We did, however, maintain our focus on strengthening our balance sheet and entering into beneficial property transactions.

Two separate transactions completed in 2003 with CNL Hospitality Corp. brought us new management contracts and involved the sale of three of our hotels into the partnerships we formed with CNL. We retained management of those properties and used the cash proceeds to reduce debt.

Since 1999, we have reduced our debt by $1.7 billion. During the year we also completed a new $1 billion revolving credit facility; with this facility in place we have no significant debt maturities until November 2007.

Along with our dedication to effective operational and financial management, we take pride in our commitment to providing a positive work environment for our team members and working closely with our communities. We are pleased that *Fortune* took note of our company-wide diversity efforts by once again naming Hilton one of the "50 Best Companies for Minorities."

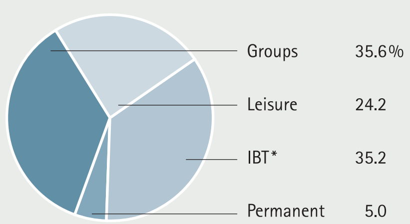
New Hilton Grand Vacations Club resorts have opened recently on the Las Vegas Strip (pictured), in Orlando, Florida and in Hawaii. More than 67,000 families are Club members.



Hilton New York
New York City, New York

2003 Mix of Business

Percentage of occupied rooms for comparable owned hotels



**Independent business travelers*

Business has rebounded sharply in New York City, an encouraging indicator for the Hilton New York and our owned hotels in other important U.S. markets.

This commitment extends also to our corporate and property training initiatives, including The Hilton Management Development Program, which provides management training for women and minority team members.

In a year that had its share of turmoil, we are proud of our team members who pulled together to help each other and their neighbors during the devastating California wildfires, went "above and beyond" to serve our customers during the power outage in New York and the East Coast, and served their country in conflicts in distant lands. They, together with their 70,000 colleagues, represent the best of "Hilton Pride."

WHAT THEN LIES AHEAD FOR 2004?

Challenges do remain. We are only at the beginning of the hotel industry's recovery and cost pressures are still prevalent in such areas as healthcare and insurance. But business and group customers are gradually returning, and, for the first time in three years, the signs are definitely pointed in the right direction. In its February 2, 2004 issue, *BusinessWeek* noted, "The fourth quarter's better-than-expected showing is a sign that an old-fashioned upswing in the business cycle is finally under way. After two years of sputtering growth...both businesses and consumers are gaining confidence in the future." This bodes well for the worldwide travel and tourism industry and for our company.

As demand continues to improve, our owned hotels are well positioned to reap the benefits due to limited new full-service supply and the excellent physical condition of our properties; 80 percent of our owned hotel rooms have been renovated in the last five years. Our brands continue to be in demand among hotel owners, so we expect our franchise business to once again demonstrate significant unit growth. Our timeshare properties continue to be extremely popular with a broad cross-section of consumers. And as always, we maintain a focus on our balance sheet as well as keeping an eye out for opportunities to grow our company for the benefit of our shareholders.

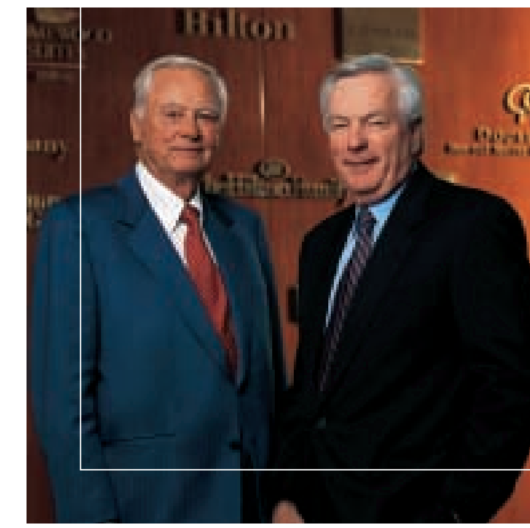
We said in last year's annual report that in a difficult environment the strong get stronger. We can look at the past year and with confidence say that we did, in fact, get stronger. And with the support of our shareholders, customers, owners, franchisees and team members, we're poised to take full advantage of the brighter days that lie ahead.

Respectfully,

Barron Hilton
Chairman of the Board

Stephen F. Bollenbach
President and Chief Executive Officer

March 20, 2004



FINANCIAL OVERVIEW

In spite of a difficult year overall for our industry, Hilton Hotels Corporation in 2003 had several significant accomplishments that enabled us to strengthen our financial profile. During the year, we reduced our long-term debt, accessed the capital markets on very favorable terms, extended our debt maturities and completed property transactions at attractive prices.

2003 RESULTS

Our financial results in 2003 were impacted by a sluggish U.S. economy, the conflict in Iraq and higher costs in such areas as healthcare, insurance and property taxes. Leisure travel was strong in 2003, but the two most profitable segments of our business – business transient and groups – were soft for the better part of 2003 due to general economic weakness. As noted in the letter from our Chairman and our Chief Executive Officer, we began to see marked improvement in the tone of business during the fourth quarter of 2003.

Strength in leisure travel enabled us to maintain solid occupancy levels across our owned hotel system in 2003. We generated strong fee income through the addition of franchised hotels and management contracts. Our timeshare business had a particularly good year owing to outstanding sales at new and existing projects. Although they declined for the year due to the aforementioned higher costs and room rate declines, we maintained reasonably healthy margin levels at our owned hotels due to our successful cost containment efforts.

Net income for 2003 was $164 million, versus $198 million in 2002. Diluted net income per share was $.43 for the year, compared to $.53 in 2002.

Total company operating income in 2003 was $515 million (compared with $603 million in 2002), on total revenue of $3.819 billion (compared with $3.816 billion in 2002).

Revenues from the company's owned hotels totaled $2.031 billion in 2003, a 3 percent decline from 2002. Total revenues from comparable owned hotels showed a similar percentage decline. Revenue-per-available-room (RevPAR) from comparable owned hotels declined 2.9 percent in 2003; occupancy declined 0.6 points to 70.4 percent and average daily rate (ADR) showed a 2.1 percent decline to $145.52. Total owned hotel expenses increased 3 percent to $1.500 billion in 2003; expenses at comparable owned hotels also increased 3 percent for the year. While healthcare and insurance costs, along with property taxes, all rose in 2003 and impacted profitability, we have instituted property-level programs to help mitigate cost increases in healthcare and insurance.

System-wide RevPAR (including owned, managed and franchised hotels) declined at all brands in 2003, except for Hilton Garden Inn, which reported a 1.1 percent RevPAR increase.

Management and franchise fees in 2003 increased 2 percent from 2002 to $337 million. A total of 116 properties and 16,585 rooms were added to the Hilton system in 2003, at the high end of our expectations. As in prior years, the vast majority of these new properties were added without any Hilton investment, guarantees, mezzanine loans or other support vehicles to third-party owners. At year-end 2003, the Hilton system consisted of 2,173 properties and 348,483 rooms.

The company's timeshare business, Hilton Grand Vacations Company (HGVC), had a very strong year with 2003 revenues of $345 million, compared with $296 million in 2002. Expenses in 2003 were $259 million, compared with $216 million in 2002. HGVC experienced a significant increase in average unit sales price, and strong sales across its system.

BALANCE SHEET

At the end of 2003, Hilton had total debt of approximately $3.8 billion (net of $325 million allocated to Caesars Entertainment, Inc., formerly Park Place Entertainment). The year-end 2003 debt total represents a reduction of approximately $425 million from the year-end 2002 total. Since year-end 1999, the company has reduced its debt balance by approximately $1.7 billion.

During 2003, the company sold $575 million of convertible senior notes at 3.375 percent. The notes will be convertible into shares of Hilton's common stock at a conversion price of $22.50 per share upon the occurrence of certain events. The company used the proceeds to redeem all of its 5 percent convertible subordinated notes due 2006, and to repay indebtedness under its existing revolving credit facility.

Subsequently in 2003, the company successfully completed a new $1 billion revolving credit facility with a consortium of banks, replacing two existing revolvers. The new facility expires in August 2008, with pricing remaining at LIBOR+125 basis points. With this facility in place, we have no significant debt maturities until November 2007.

At year-end 2003, approximately 83 percent of the company's debt was fixed-rate debt. Hilton's debt currently has an average life of 9.6 years, at an average cost of approximately 6.5 percent. At year-end 2003, the company had approximately $670 million of available capacity under its line of credit.

PROPERTY TRANSACTIONS/ ASSET DISPOSITIONS

In early 2003, the company completed a two-part transaction with CNL Hospitality Corp. in which the two companies formed a partnership that acquired a total of seven hotels (including one Hilton hotel) in Texas, Arizona, Florida, Virginia, California and New York. Later in the year, Hilton and CNL formed another partnership that acquired two Hilton hotels in Washington, D.C. and La Jolla, California. In both transactions, Hilton operates the hotels under long-term management contracts and retains a minority ownership position in the partnership.

Also in 2003, the company sold four Homewood Suites by Hilton properties, with Hilton retaining long-term franchise and/or management agreements.

Including the CNL transactions and Homewood Suites sales, Hilton sold a total of seven hotel properties in 2003, using the proceeds to reduce debt.

CAPITAL EXPENDITURES

In 2003, total capital expenditures were $296 million, broken out as follows: $152 million for routine improvements and technology, $50 million on hotel special projects and $94 million on timeshare projects.

Total capital spending in 2004 is expected to be approximately $275 million, with $155 million for routine improvements and technology, $65 million for hotel special projects and $55 million for timeshare projects.

Even during the difficult times our industry experienced the last three years, we continued to place a priority on maintaining our owned hotels in excellent physical condition. Approximately 80 percent of our owned rooms have been renovated in the last five years. This, along with investing in technology, prudent spending on our timeshare business and undertaking special return-on-investment projects, will continue to characterize our capital spending strategy.

OUTLOOK

Continued economic improvement in 2004 should bring with it increased business and group travel, resulting in greater pricing power than we have seen at any time in the last three years. That bodes well for our owned hotels, well located in major U.S. markets that are seeing little new full-service city-center hotel construction. Our stream of fee income is strong and growing, and the investments we have made in our timeshare business are generating excellent results. These factors, when combined with our strong financial position, balance sheet management and cost containment efforts, have our company in a particularly good position to benefit from the improving business trends we see in 2004.

COMMUNITY
INVOLVEMENT


1

2

3

4

5

6

7

8

Participating in activities that benefit the communities in which we live and work is a priority for our corporate offices, individual hotel properties and, most importantly, for our 70,000 team members. We embrace the spirit of "Hilton Pride" and all that it encompasses: the proud service we provide to our customers, our focus on shareholder value, the positive relationships we enjoy with our owners, our celebration of diversity and the accomplishments of our team members...and the willingness and enthusiasm with which Hilton people give back to their communities. Volunteering for community programs, and providing financial and in-kind support to worthy organizations are, and will continue to be, key elements in the Hilton success story.

1 Each year team members from Hilton's headquarters in Beverly Hills travel to our "adopted school," the 118th Street Elementary School in South Central Los Angeles to help celebrate the holidays. Each of the nearly 850 children attending the school receives a gift wrapped book to keep, visits with Santa and poses for class photos.

2 Restore, A Renewal Center for Women, Inc. is a battered women's shelter in South Los Angeles that was destroyed by an accidental fire. Along with the help of many of our vendors and suppliers, Hilton team members are working hard to raise funds and are assisting in rebuilding the facility. Volunteers plant a symbolic tree at the recent groundbreaking.

3 The Doubletree brand's Teaching Kids to CARE educational outreach program teaches third and fourth grade children the importance of community service. Participating hotels and their partner elementary schools donated thousands of the brand's famous chocolate chip cookies to organizations selected by the students. Pictured: Doubletree Golf Resort San Diego and Los Penasquitos Elementary School held a cookie sale to benefit the American Red Cross and San Diego Fire Department.

4 The Hilton Garden Inn/National Gardening Association "Grow a School Garden" project has taken flight in Fishkill, New York. Team members from the Hilton Garden Inn Poughkeepsie/Fishkill worked with 22 second graders from Brinckeroff Elementary School to plant a sprouting butterfly garden in the school courtyard.

5 Nearly 60 team members from Hilton's headquarters were part of a 1,200 person volunteer group that came together to make much needed improvements to parts of Downtown Los Angeles including repainting schools, shelters and hospitals as well as planting gardens and painting murals. It's all part of L.A. Works Day, a once yearly full day of community service.

6 At the Memphis Operations Center, over 100 team members volunteered for Hands on Memphis, a once a year full day of community service. Among other activities, Hilton's team recorded books on tape at St. Jude's Children's Hospital and (pictured) sorted canned goods at the Memphis Regional Food Bank.

7 As part of its "Save a Landmark" program, Hampton sponsored a 66-day caravan to refurbish landmarks across world-famous Route 66, led by preservationists Jim Conkle and Guy Randall. The program also placed more than 60 "Roadside Attraction" historic markers at select sites.

8 Bolstering Embassy Suites Hotels' brand-wide support of Starlight Children's Foundation, the CARE Committee of the Embassy Suites Hotel Seattle-Bellevue, Washington participated in a Starlight Walk as "Team Green" to benefit seriously ill children.

CORPORATE
DATA

CORPORATE EXECUTIVE OFFICERS

Stephen F. Bollenbach
President and Chief Executive Officer

Matthew J. Hart
Executive Vice President and Chief Financial Officer

Dieter Huckestein
Executive Vice President, Hilton Hotels Corporation, and President – Hotel Operations Owned and Managed

Thomas L. Keltner
Executive Vice President, Hilton Hotels Corporation, and President – Brand Performance and Franchise Development Group

Madeleine A. Kleiner
Executive Vice President, General Counsel and Corporate Secretary

SENIOR OFFICERS

Antoine Dagot
President and Chief Executive Officer Hilton Grand Vacations Company

Tim S. Glassett
Senior Vice President and Deputy General Counsel

Marc A. Grossman
Senior Vice President – Corporate Affairs

James T. Harvey
Senior Vice President and Chief Information Officer

Mariel A. Joliet
Senior Vice President and Treasurer

Robert M. La Forgia
Senior Vice President and Controller

Molly McKenzie-Swarts
Senior Vice President – Human Resources and Administration

GENERAL INFORMATION

Hilton Hotels Corporation
World Headquarters
9336 Civic Center Drive
Beverly Hills, CA 90210
310-278-4321

Transfer Agent and Registrar
for Common Stock
The Bank of New York
Shareholder Relations
Department – 11E
Post Office Box 11258
Church Street Station
New York, NY 10286
Toll Free: 866-272-9485
E-mail: shareowner-svcs@bankofny.com
Website: www.stockbny.com

Independent Public Accountants
Ernst & Young LLP

Annual Meeting of Shareholders
The annual meeting of shareholders is scheduled to be held at the Hilton Glendale, 100 West Glenoaks Boulevard, Glendale, California, on May 27, 2004 at 11:00 a.m.

Hotel Reservation Information
1-800-HILTONS
Visit our website at:
www.hiltonworldwide.com

BOARD OF DIRECTORS

Pictured left to right: Mr. Johnson; Mr. Huckestein; Mr. Michels; Mr. Young; Ms. Tuttle; Mr. Hilton; Mr. Bollenbach; Mr. Lambert; Mr. Notter; Mr. Crown; Mr. Myers; Mr. Ueberroth and Mr. George.

Stephen F. Bollenbach [3]
President and Chief Executive Officer

A. Steven Crown [1,2,4]
General Partner, Henry Crown & Company (Not Incorporated), Chicago, Illinois – Diversified investments and real estate ventures

Peter M. George [3]
Senior Vice President/Managing Director, International Group, Caesars Entertainment Inc., Las Vegas, Nevada – A hotel and gaming company

Barron Hilton
Chairman of the Board

Dieter Huckestein [3]
Executive Vice President, Hilton Hotels Corporation, and President – Hotel Operations Owned and Managed

Robert L. Johnson [3]
Chief Executive Officer, BET Holdings, Inc., Washington, D.C. – A diversified media holding company

Benjamin V. Lambert [4]
Chairman and Chief Executive Officer, Eastdil Realty Company, L.L.C., New York – Real estate investment bankers

David Michels
Chief Executive, Hilton Group plc., Herts, England – A hotel and gaming company

John H. Myers [1]
President and Chief Executive Officer, General Electric Asset Management Incorporated, Stamford, Connecticut – A subsidiary of General Electric Company

John L. Notter [1,2,4]
Chairman, Swiss American Investment Corp. – An investment firm, and Chairman and President, Westlake Properties, Inc., Westlake Village, California – A hotel and real estate development company

Donna F. Tuttle [2,3,4]
Partner, Elmore/Tuttle Sports Group, West Valley City, Utah – A company specializing in minor league sports franchises, management facilities and concessions, and President, Korn Tuttle Capital Group, Los Angeles, California – A financial consulting and investments firm

Peter V. Ueberroth [2,4]
Managing Director, Contrarian Group, Inc., Newport Beach, California – A diversified investment company, Owner and Co-Chairman, Pebble Beach Company, Pebble Beach, California, and Chairman, Ambassadors International, Inc., Newport Beach, California – A travel company

Sam D. Young [1,2]
Chairman, Trans West Enterprises, Inc., Reno, Nevada – An investment company

[1] Audit Committee
[2] Compensation Committee
[3] Diversity Committee
[4] Corporate Governance and Nominating Committee