

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13D  
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO RULE 13d-1(a) AND \\  
AMENDMENTS THERETO FILED PURSUANT TO RULE 13d-2(a)

Under the Securities Exchange Act of 1934  
(Amendment No. 1)\*

GAYLORD ENTERTAINMENT COMPANY

(Name of Issuer)

Common Stock, \$0.01 par value per share

(Title of Class of Securities)

367905106

(CUSIP Number)

Terrell T Philen, Jr.  
TRT Holdings, Inc.  
600 East Las Colinas Blvd.  
Suite 1900  
Irving, Texas 75039  
Telephone: (214) 283-8500  
Facsimile: (214) 283-8516

Copy To:

Glen J. Hettinger, Esq.  
Fulbright & Jaworski L.L.P.  
2200 Ross Avenue, Suite 2800  
Dallas, Texas 75201  
Telephone: (214) 855-8000  
Facsimile: (214) 855-8200

and

Neil J. Wertlieb, Esq.  
Milbank, Tweed, Hadley & McCloy LLP  
601 South Figueroa Street, 30<sup>th</sup> Floor  
Los Angeles, California 90017-5735  
Telephone: (213) 892-4000  
Facsimile: (213) 892-4710

(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

January 15, 2009

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

**Note:** Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1. Names of Reporting Persons  
TRT Holdings, Inc.

---

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

---

(b)

---

3. SEC Use Only

---

4. Source of Funds (See Instructions)  
WC

---

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

---

6. Citizenship or Place of Organization  
Delaware

---

	7. Sole Voting Power 6,131,930
	<hr/>
Number of Shares Beneficially Owned by Each Reporting Person With	8. Shared Voting Power -0-
	<hr/>
	9. Sole Dispositive Power 6,131,930
	<hr/>
	10. Shared Dispositive Power -0-
	<hr/>

11. Aggregate Amount Beneficially Owned by Each Reporting Person  
6,131,930

---

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

---

13. Percent of Class Represented by Amount in Row (11)  
14.9%

---

14. Type of Reporting Person (See Instructions)  
CO

---

1. Names of Reporting Persons  
Robert B. Rowling

---

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

---

(b)

---

3. SEC Use Only

---

4. Source of Funds (See Instructions)  
N/A

---

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

---

6. Citizenship or Place of Organization  
United States

---

7. Sole Voting Power  
6,131,930

---

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

8. Shared Voting Power  
-0-

---

9. Sole Dispositive Power  
6,131,930

---

10. Shared Dispositive Power  
-0-

---

11. Aggregate Amount Beneficially Owned by Each Reporting Person  
6,131,930

---

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

---

13. Percent of Class Represented by Amount in Row (11)  
14.9%

---

14. Type of Reporting Person (See Instructions)

---

CUSIP No. 367905106

---

The Schedule 13D filed on July 21, 2008 (the "**Schedule 13D**") by TRT Holdings, Inc., a Delaware corporation ("**TRT**"), and Robert B. Rowling, an individual resident of the State of Texas and Chairman of the Board of TRT ("**Mr. Rowling**" and, together with TRT, the "**Reporting Persons**"), relating to the common stock, par value \$0.01 per share (the "**Common Shares**"), of Gaylord Entertainment Company, a Delaware corporation (the "**Issuer**"), is hereby amended as set forth below by this Amendment No. 1 to the Schedule 13D (the "**Amendment**").

## Item 2. Identity and Background

Item 2 of the Schedule 13D is hereby amended and restated as follows:

(a), (b), (c) and (f):

This Schedule 13D is filed by the Reporting Persons.

TRT is a corporation organized under the laws of the State of Delaware. TRT's principal business is serving as a holding company that invests in the equity securities of businesses in diversified industries. Its business address is 600 East Las Colinas Blvd., Suite 1900, Irving, Texas 75039.

Mr. Rowling is an individual resident of the State of Texas and a citizen of the United States. Mr. Rowling's principal occupation is directing the business operations of TRT and its affiliates. In that capacity, Mr. Rowling acts as the Chairman of the Board of TRT and a member of its Board of Directors. Mr. Rowling's address is 600 East Las Colinas Blvd., Suite 1900, Irving, Texas 75039.

For information required by Instruction C to Schedule 13D with respect to the executive officers and directors of TRT, other than Mr. Rowling (collectively, the "**Covered Persons**"), reference is made to Attachment I annexed hereto and incorporated herein by reference.

(d) and (e)

During the last five years, none of the Reporting Persons, nor, to the best knowledge of the Reporting Persons, any of the Covered Persons (i) has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

## Item 3. Source and Amount of Funds or Other Consideration

Item 3 of the Schedule 13D is hereby amended and restated as follows:

As of the close of business on January 14, 2009, TRT has acquired 6,131,930 Common Shares on the New York Stock Exchange for an aggregate purchase price of \$145,834,984.47, which includes \$207,699.31 in commissions, utilizing the working capital of TRT to purchase such Common Shares.

## Item 4. Purpose of Transaction

Item 4 of the Schedule 13D is hereby amended and restated as follows:

The Reporting Persons purchased the Common Shares in the belief that they were undervalued. Some of the Reporting Persons have had discussions with management of the Issuer, and it is anticipated that the Reporting Persons may, from time to time, have further discussions with management and the Board of Directors of the Issuer.

On January 15, 2009, the Reporting Persons issued an open letter (the "**Open Letter**") to the stockholders of the Issuer stating, among other things, that the Reporting Persons expect to nominate four individuals for election at the Issuer's 2009 annual meeting of stockholders. Also on January 15, 2009, the Reporting Persons issued a press release containing the Open Letter (the "**Press Release**"). A copy of the Open Letter is attached hereto as Exhibit 99.1 and is incorporated herein by reference, and a copy of the Press Release is attached hereto as Exhibit 99.2 and is incorporated herein by reference. Also on January 15, 2009, the Reporting Persons delivered to the Issuer two other letters which i) demand inspection of the Issuer's stockholder list pursuant to Section 220 of the Delaware General Corporation Law (the "**DGCL**") (the "**Demand for Stockholder List**") and ii) demand a copy of the Issuer's questionnaire for director nominees referenced in Section 14

CUSIP No. 367905106

---

of the Issuer's Second Amended and Restated Bylaws (the "**Demand for Questionnaire**"). A copy of the Demand for Stockholder List and the Demand for Questionnaire is attached hereto as Exhibits 99.3 and 99.4, respectively, and each is incorporated herein by reference.

The Reporting Persons reserve the right to pursue all alternatives available to them to maximize the value of their interests in the Issuer, which alternatives may include, but are not limited to: communicating with other stockholders, directors or the management of the Issuer regarding the Issuer, its

business, its operations, its prospects, its corporate governance arrangements, alternatives to maximize value for the stockholders of the Issuer or any other matter, including, without limitation, any of the matters described hereafter in this report or specified in clauses (a)-(j) of Item 4 of the Schedule 13D form; purchasing additional Common Shares and/or other equity, debt or other securities, notes or instruments of the Issuer (collectively, the "Securities") in the open market, in privately negotiated transactions or otherwise; selling all or a portion of the Securities now owned or hereafter acquired by the Reporting Persons; proposing an extraordinary corporate transaction (such as, without limitation, a merger, an acquisition, a disposition or spin-off of assets or divisions, joint ventures, strategic alliances, issuances of equity or debt securities, a reorganization, a recapitalization, a liquidation or any combination of the foregoing) involving the Issuer or any of its subsidiaries, which transaction may involve the Reporting Persons or third parties unrelated to the Reporting Persons; alone or in conjunction with others, seeking to acquire the Issuer or substantially all of its assets or outstanding Securities, including by merger, tender offer, exchange offer or stock or asset purchase; advocating for the elimination of, or the adoption of amendments to, the Issuer's rights agreement; making one or more proposals for adoption by stockholders (including proposals to improve the Issuer's corporate governance or to amend the Issuer's organizational documents); or soliciting proxies in support of stockholder proposals to be introduced and voted on at a meeting of stockholders. The Reporting Persons may also urge other persons, including, without limitation, other stockholders of the Issuer, to take or pursue any of the foregoing actions or any combination thereof, although the Reporting Persons expressly disclaim any intention to form a "group" with any other stockholders. If one of the Reporting Persons or its affiliates should acquire control of the Issuer, it or its affiliates may transfer all or part of its interest in the Issuer to affiliated or unaffiliated persons.

#### **Item 5. Interest in Securities of the Issuer**

Item 5 of the Schedule 13D is hereby amended and restated as follows:

(a) At the close of business on January 14, 2009, the Reporting Persons beneficially owned 6,131,930 Common Shares, which constitute approximately 14.9% of the class outstanding. The aggregate percentage of Common Shares reported beneficially owned by the Reporting Persons is based upon 40,906,810 Common Shares outstanding at November 1, 2008, according to the Issuer's Quarterly Report on Form 10-Q filed on November 7, 2008. TRT directly owns the Common Shares of Issuer. Mr. Rowling indirectly owns such Common Shares due to his ownership of all of the shares of Class B Common Stock of TRT.

(b) Each of the Reporting Persons, either directly or indirectly, has the power to vote or to direct the vote and to dispose or to direct the disposition of the Common Shares reported in Item 5(a).

(c) Neither of the Reporting Persons entered into any transactions with respect to the Common Shares during the past 60 days.

For information required by Instruction C to Schedule 13D with respect to (a), (b) and (c) of this Item 5 for the Covered Persons, reference is made to Attachment I annexed hereto and incorporated herein by reference.

(d) No person other than the Reporting Persons is known to have the right to receive, or the power to direct the receipt of dividends from, or proceeds from the sale of, the Common Shares.

(e) Not applicable for any Reporting Person or Covered Person.

#### **Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer**

Item 6 of the Schedule 13D is hereby amended and restated as follows:

Other than as described herein, there are no contracts, arrangements, understandings or relationships (legal or otherwise) among the Reporting Persons and between the Reporting Persons and any person with respect to securities of the Issuer.

Other than as described herein, there are no contracts, arrangements, understandings or relationships (legal or otherwise) among the Covered Persons and between the Covered Persons and any person with respect to securities of the Issuer.

5

---

CUSIP No. 367905106

---

#### **Item 7. Materials to be Filed as Exhibits**

Item 7 of the Schedule 13D is hereby amended and restated as follows:

Exhibit 99.1	Open Letter, dated January 15, 2009
Exhibit 99.2	Press Release, dated January 15, 2009
Exhibit 99.3	Demand for Stockholder List, dated January 15, 2009
Exhibit 99.4	Demand for Questionnaire, dated January 15, 2009
Exhibit 99.5	Joint Filing Agreement, dated January 15, 2009

6

---

#### **SIGNATURE**

After reasonable inquiry and to the best of the knowledge and belief of the undersigned persons, such persons certify that the information set forth in this statement is true, complete and correct.

Dated as of: January 15, 2009

By: /s/ Terrell T Philen, Jr.  
 Name: Terrell T Philen, Jr.  
 Title: Senior Vice President, Chief Financial  
 Officer and Treasurer

Name: /s/ Robert B. Rowling  
 Robert B. Rowling

**ATTENTION.**

**Intentional misstatements or omissions of fact constitute Federal Criminal Violations (See 18 U.S.C. 1001).**

**ATTACHMENT I**

All of the directors and officers of TRT Holdings, Inc. (collectively referred to in this Attachment I as the “**Covered Persons**”) are citizens of the United States. The names, business address, principal occupation of the Covered Persons, and the name, principal business and address of any corporation or other organization in which such employment is conducted, are set forth below. Except for Robert B. Rowling, none of the other Covered Persons beneficially own any Common Shares of Gaylord Entertainment Company. None of the Covered Persons have entered into any transactions with respect to the Common Shares of Gaylord Entertainment Company during the past 60 days.

**DIRECTORS**

<b>Name</b>	<b>Business Address</b>	<b>Office</b>
Robert B. Rowling	TRT Holdings, Inc. 600 East Las Colinas Blvd. Suite 1900 Irving, Texas 75039	Director
James D. Caldwell	TRT Holdings, Inc. 600 East Las Colinas Blvd. Suite 1900 Irving, Texas 75039	Director
David G. Adams	TRT Holdings, Inc. 600 East Las Colinas Blvd. Suite 1900 Irving, Texas 75039	Director

**EXECUTIVE OFFICERS**

<b>Name</b>	<b>Business Address</b>	<b>Office</b>
Robert B. Rowling	TRT Holdings, Inc. 600 East Las Colinas Blvd. Suite 1900 Irving, Texas 75039	Chairman of the Board
James D. Caldwell	TRT Holdings, Inc. 600 East Las Colinas Blvd. Suite 1900 Irving, Texas 75039	President
David G. Adams	TRT Holdings, Inc. 600 East Las Colinas Blvd. Suite 1900 Irving, Texas 75039	Senior Vice President – Taxation and Assistant Secretary
Terrell T Philen, Jr.	TRT Holdings, Inc. 600 East Las Colinas Blvd. Suite 1900 Irving, Texas 75039	Senior Vice President, Chief Financial Officer and Treasurer
Michael G. Smith	TRT Holdings, Inc. 600 East Las Colinas Blvd. Suite 1900 Irving, Texas 75039	Senior Vice President, General Counsel and Secretary



*TRT Holdings, Inc.*

January 15, 2009

Dear Fellow Shareholders of Gaylord Entertainment Co.:

TRT Holdings, Inc. ("TRT") owns 6,131,930 shares, or 14.99%, of the common capital stock of Gaylord Entertainment Co. ("Gaylord"). TRT is the largest shareholder in Gaylord.

We are a closely and privately held, diversified holding company with over \$1 billion in annual revenues from operating businesses in the hospitality, energy, retail and fitness industries. Through our ownership of Omni Hotels, we have significant experience in hotel and hospitality management and the ownership of hotel real estate. Omni Hotels has 40 upper upscale hotels with over 14,700 hotel rooms, more than 12,000 employees and has won numerous awards for customer service. Being a closely and privately held company, we are especially focused on managing our business to create value for shareholders.

In November 2008, we approached the senior management of Gaylord to discuss ideas on how TRT might become more involved at the Board level and assist Gaylord in creating value for its shareholders. Given our status as the largest shareholder and our expertise in the hospitality industry, we were disappointed that Gaylord management chose to rebuff our overture and quickly issue a press release publicly dismissing our efforts rather than joining us in a genuine search for ways to maximize shareholder value. Gaylord claimed our proposals were "not in the best interests of all Gaylord shareholders." As a result, we feel we have no choice but to take our message directly to shareholders.

We believe that we can assist the Board and management team in their efforts to create value for all Gaylord shareholders. TRT's focus would be to bring: (1) a disciplined business approach, (2) accountability to shareholders, and (3) a fresh perspective based on our considerable industry experience. We believe that Gaylord's management and Board of Directors have failed to adequately deliver in these areas.

Based on our many years of owning and managing operating businesses, most particularly in the hospitality industry, we are convinced that Gaylord has lost its way and we therefore believe it is time for a change at the company. For this reason, as well as to further the objectives described above, we expect to nominate four directors to stand for election at Gaylord's upcoming annual meeting.

FAILURE TO OPERATE THE BUSINESS WITH DISCIPLINE

- Poor Financial Performance Relative to Peer Group. We believe Gaylord's financial performance is poor. When compared against an eleven member hospitality peer group for the twelve months ended September 30, 2008, Gaylord

---

ranked the absolute worst in the following important performance metrics: return on assets, return on capital, and EBIT margin. Gaylord's EBITDA margin was second to last among the members of the group. In addition, Gaylord's results for the following measures fell below the peer group median: gross margin, SG&A margin and return on equity. The peer group consists of Marriott International, Inc. (MAR), Starwood Hotels & Resorts Worldwide Inc. (HOT), Host Hotels & Resorts Inc. (HST), Wyndham Worldwide Corporation (WYN), Choice Hotels International Inc. (CHH), Strategic Hotels & Resorts, Inc. (BEE), FelCor Lodging Trust Inc. (FCH), Ashford Hospitality Trust Inc. (AHT), LaSalle Hotel Properties (LHO), Sunstone Hotel Investors Inc. (SHO), and Morgans Hotel Group Co. (MHGC). Based on TRT's experience in operating the privately held Omni Hotel chain, we believe there is room to significantly improve Gaylord's operating performance.

- Excessive Overhead. We believe that spending on corporate overhead at Gaylord is too high given the scope of its operations. Gaylord has corporate overhead in excess of \$50 million to operate five hotels with approximately 8,000 hotel rooms. By comparison, Omni Hotels manages to operate 38 hotels with approximately 14,400 hotel rooms on corporate overhead of less than \$26 million. Based on our experience in the hospitality industry, we are very confident that Gaylord's corporate overhead could be significantly reduced.
- Corporate Waste. While many actions of the management team appear wasteful, in our view, the poster child for Gaylord's excess is its operation of a \$15 million Gulfstream G150 private jet, which it acquired at the end of 2006. With only three hotels located outside of its corporate headquarters in Nashville — and all close to major airports — the purchase and operation of this aircraft seems to us to be anything but "in the best interests of all Gaylord shareholders." Examination of the aircraft's flight log over the past two years reveals that the plane is often used to fly back and forth to locations in Mississippi and Florida, where Gaylord's CEO maintains a personal farm and a vacation home. The jet has been used at least 36 times for this purpose and this represents more than 25% of the total use of the plane (see Exhibit A attached, and also note the early Friday, or even Thursday, departure times for these trips). In addition to this frequent personal use, Gaylord is using the aircraft for what appear to be questionable purposes to places such as Alaska, South Dakota, Brazil and Talladega (on race day). After two years of owning the aircraft, Gaylord decided last month to block public access to the flight logs. This appears to be a decision to consciously avoid transparency in connection with the use of the plane.
- The Gaylord National. There were significant cost overruns on, and we believe poor execution of, the construction and opening of the Gaylord National in Washington D.C. Gaylord originally announced a total budget of \$530 million

---

for the National project; however, the final project cost was approximately \$1.1 billion. Although additional rooms were added to the hotel, the total cost per room exceeded the original budget by approximately 55%. The original budgeted cost per room was \$353,000, compared to the final cost per room of approximately \$550,000. In addition, the grossly over-budget project was still plagued with multiple problems upon opening.

- La Cantera. Gaylord squandered \$12 million on the aborted La Cantera transaction in San Antonio, Texas. On November 26, 2007, Gaylord announced that it had signed a definitive agreement to buy the Westin La Cantera Resort for \$252.5 million. On January 22, 2008, Gaylord announced that it had negotiated a short extension to the closing date for the transaction in return for which Gaylord agreed to forfeit a \$10 million



deposit in the event the purchase contract was terminated. On April 16, 2008, less than three months later, Gaylord announced that it had terminated the contract and lost \$12 million on the transaction. Ask yourself whether knowledgeable, disciplined buyers of commercial real estate would choose to put at risk large non-refundable deposits before there is certainty that a purchase will close.

- ResortQuest. In 2003, Gaylord acquired ResortQuest International, Inc., for approximately \$200 million. Gaylord's CEO and another Gaylord director were also former directors of ResortQuest. We question Gaylord's logic of acquiring a vacation home rental business and the belief that synergies could be derived from combining it with Gaylord's hotel business. Indeed, in what we can only describe as an admission of failure, about four years later Gaylord sold ResortQuest at a loss of approximately \$55 million. This misadventure was under the watch of the current management team and a majority of the current Board.

**LACK OF ACCOUNTABILITY TO SHAREHOLDERS**

- Hand Picked Board. While each Board member is a respected and accomplished individual, we believe the Board has been hand picked by management and has not held management sufficiently accountable. A majority of the Board members have a long history of interconnected relationships with each other through affiliations with other companies and Boards, specifically, First Horizon National Corp., ResortQuest International, Inc., Harrah's Entertainment, Inc., and Promus Companies, Inc. We question whether such a close-knit Board can effectively challenge its friends in management.
- Separation of Duties. The role of the Chairman of the Board and Chief Executive Officer should be immediately separated. We also question whether a Chairman who is CEO has the ability to challenge management decisions.

- Excessive Compensation. We believe that management compensation is excessive given the limited scope of Gaylord's operations. Gaylord's CEO made total reported compensation of \$3,874,886 in 2007. The top management is compensated comparably with much larger and more complex hotel companies.

In its press release dismissing our efforts to help bring value to the company and its shareholders, Gaylord expressed concerns over potential conflicts of interest that could arise if designees of TRT assume an active role on Gaylord's Board due to TRT's ownership of the Omni Hotels chain. We believe this concern to be unfounded. We believe it is very common and very simple to put in place reasonable procedures that would address the rare instance in which a conflict of interest might arise at the Board level. Further, aside from the undersigned, we intend to nominate director candidates who have no affiliation with Omni Hotels or TRT.

As Gaylord's largest shareholder, our interests are fundamentally aligned with those of all shareholders. Our motives are not conspiratorial. We have watched from the sidelines with mounting alarm as the value of our investment in Gaylord has declined under the watch of the incumbent Board. Unlike management, we do not draw rich salaries from Gaylord's coffers. Instead, like you, we only stand to benefit from our efforts if we succeed in enhancing shareholder value.

In conclusion, TRT has years of experience in owning, growing and managing operating businesses, especially in the hospitality industry. Our focused, disciplined approach to operating in the hospitality space, coupled with our willingness to hold managers accountable to the owners of the business, has proven to be a successful formula for us and we believe it will benefit Gaylord as well. While we remain disappointed and surprised that management and the Board refuse to accept the help of a large shareholder with significant experience in the hospitality industry, we nevertheless continue to stand firmly committed to righting the course at Gaylord. It is our intention to nominate a slate of four highly qualified and experienced directors to serve on Gaylord's Board in our campaign to strengthen Gaylord for the benefit of all of its shareholders.

Sincerely,

/s/ Robert B. Rowling

Robert B. Rowling  
 Chairman of the Board of Directors  
 TRT Holdings, Inc.

EXHIBIT A

**Gaylord Entertainment Plane Log (Listing of Alleged Personal Flights)  
 12/19/2006 – 12/07/2008**

Trip #	Origin City	Destination City	Date	Day of Wk	Departure Time	Flight Time
1	Orlando, FL	Key Largo, FL	12/22/2006	Friday	03:13PM EST	0:43
1	Key Largo, FL	Nashville, TN	12/22/2006	Friday	03:24PM CST	2:02
2	Nashville, TN	Key Largo, FL	01/01/2007	Monday	11:11AM CST	1:52
2	Key Largo, FL	Nashville, TN	01/01/2007	Monday	02:24PM CST	2:01
3	Dallas-Fort Worth, TX	Greenwood, MS	01/05/2007	Friday	10:19AM CST	0:51
3	Greenwood, MS	Nashville, TN	01/05/2007	Friday	11:34AM CST	0:41
4	Nashville, TN	Greenwood, MS	01/07/2007	Sunday	12:39PM CST	0:56

4	Greenwood, MS	Nashville, TN	01/07/2007	Sunday	02:06PM CST	0:33
5	Nashville, TN	Greenwood, MS	01/08/2007	Monday	11:16AM CST	0:47
5	Greenwood, MS	Jackson, MS	01/10/2007	Wednesday	10:51AM CST	0:16
5	Jackson, MS	Greenwood, MS	01/10/2007	Wednesday	11:20AM CST	0:21
5	Greenwood, MS	Nashville, TN	01/10/2007	Wednesday	01:35PM CST	0:40
6	Nashville, TN	Greenwood, MS	01/19/2007	Friday	01:03PM CST	0:50
6	Greenwood, MS	Nashville, TN	01/21/2007	Sunday	11:55AM CST	0:38
7	Nashville, TN	Greenwood, MS	01/28/2007	Sunday	11:08AM CST	0:49
7	Greenwood, MS	Nashville, TN	01/28/2007	Sunday	01:48PM CST	0:42
8	Orlando, FL	Key Largo, FL	02/15/2007	Thursday	03:56PM EST	0:44
8	Key Largo, FL	Orlando, FL	02/18/2007	Sunday	09:46AM CST	0:48
8	Orlando, FL	Daytona Beach, FL	02/18/2007	Sunday	01:15PM EST	0:11
8	Daytona Beach, FL	Orlando, FL	02/18/2007	Sunday	08:15PM EST	0:10
8	Orlando, FL	Nashville, TN	02/18/2007	Sunday	09:02PM EST	1:42
9	Nashville, TN	Marathon, FL	04/27/2007	Friday	03:48PM CDT	1:38
9	Marathon, FL	Miami, FL	04/29/2007	Sunday	02:42PM EDT	0:22
9	Miami, FL	Nashville, TN	04/29/2007	Sunday	03:25PM EDT	1:57
10	Memphis, TN	Greenwood, MS	07/17/2007	Tuesday	05:11PM CDT	0:18
10	Greenwood, MS	Nashville, TN	07/17/2007	Tuesday	05:59PM CDT	0:41
11	Nashville, TN	Greenwood, MS	09/21/2007	Friday	01:04PM CDT	0:38
11	Greenwood, MS	Nashville, TN	09/21/2007	Friday	02:18PM CDT	0:45
12	Nashville, TN	Greenwood, MS	10/05/2007	Friday	03:05PM CDT	0:38
12	Greenwood, MS	Nashville, TN	10/07/2007	Sunday	12:46PM CDT	0:50
13	Nashville, TN	Marathon, FL	10/26/2007	Friday	08:35AM CDT	1:55
13	Marathon, FL	Nashville, TN	10/28/2007	Sunday	09:06AM EDT	1:47
14	Memphis, TN	Greenwood, MS	11/16/2007	Friday	12:21PM CST	0:25
14	Greenwood, MS	Nashville, TN	11/16/2007	Friday	01:08PM CST	0:42
15	Nashville, TN	Greenwood, MS	11/30/2007	Friday	01:00PM CST	0:45
15	Greenwood, MS	Nashville, TN	11/30/2007	Friday	02:18PM CST	0:45
16	Nashville, TN	Greenwood, MS	12/07/2007	Friday	12:34PM CST	0:40
16	Greenwood, MS	Nashville, TN	12/07/2007	Friday	02:09PM CST	0:41
17	Nashville, TN	Greenwood, MS	12/14/2007	Friday	12:20PM CST	0:49
17	Greenwood, MS	Nashville, TN	12/16/2007	Sunday	12:31PM CST	0:38
18	Nashville, TN	Greenwood, MS	12/17/2007	Monday	08:44AM CST	0:42
18	Greenwood, MS	Dallas-Fort Worth, TX	12/17/2007	Monday	10:01AM CST	1:15
19	Nashville, TN	Miami, FL	12/26/2007	Wednesday	10:22AM CST	1:48
19	Miami, FL	Greenwood, MS	12/26/2007	Wednesday	02:59PM EST	1:53
19	Greenwood, MS	Nashville, TN	12/26/2007	Wednesday	04:16PM CST	0:40
20	Nashville, TN	Greenwood, MS	01/07/2008	Monday	10:22AM CST	0:47
20	Greenwood, MS	Nashville, TN	01/07/2008	Monday	11:40AM CST	0:44
21	Nashville, TN	Greenwood, MS	01/07/2008	Monday	01:33PM CST	0:41
21	Greenwood, MS	Memphis, TN	01/09/2008	Wednesday	06:55AM CST	0:27
21	Memphis, TN	Greenwood, MS	01/09/2008	Wednesday	08:28AM CST	0:23
21	Greenwood, MS	Nashville, TN	01/09/2008	Wednesday	12:21PM CST	0:40
22	Nashville, TN	Greenwood, MS	01/09/2008	Wednesday	01:20PM CST	0:55
22	Greenwood, MS	Nashville, TN	01/09/2008	Wednesday	02:42PM CST	0:49
23	Nashville, TN	Greenwood, MS	01/11/2008	Friday	01:41PM CST	0:47
23	Greenwood, MS	Nashville, TN	01/13/2008	Sunday	12:58PM CST	0:39
24	Nashville, TN	Greenwood, MS	01/18/2008	Friday	01:23PM CST	0:52
24	Greenwood, MS	Nashville, TN	01/20/2008	Sunday	02:02PM CST	0:47
25	Nashville, TN	Greenwood, MS	01/25/2008	Friday	10:32AM CST	0:45
25	Greenwood, MS	Nashville, TN	01/25/2008	Friday	11:49AM CST	0:45
26	Nashville, TN	Greenwood, MS	01/25/2008	Friday	01:18PM CST	0:45
26	Greenwood, MS	Nashville, TN	01/27/2008	Sunday	01:40PM CST	0:49

27	Nashville, TN	Greenwood, MS	01/27/2008	Sunday	02:53PM CST	0:41
27	Greenwood, MS	Nashville, TN	01/27/2008	Sunday	03:57PM CST	0:43
28	Nashville, TN	Boca Raton, FL	03/26/2008	Wednesday	05:30PM CDT	1:40
28	Boca Raton, FL	Stuart, FL	03/27/2008	Thursday	01:16PM EDT	0:10
28	Stuart, FL	Memphis, TN	03/29/2008	Saturday	04:29PM EDT	1:56
28	Memphis, TN	Nashville, TN	03/29/2008	Saturday	05:58PM CDT	0:37
29	Washington, DC	Greenwood, MS	04/04/2008	Friday	10:20AM EDT	2:02
29	Greenwood, MS	Nashville, TN	04/04/2008	Friday	11:50AM CDT	0:46
30	Nashville, TN	Miami, FL	05/01/2008	Thursday	01:28PM CDT	1:45
30	Miami, FL	Marathon, FL	05/01/2008	Thursday	04:34PM EDT	0:15
30	Marathon, FL	Miami, FL	05/03/2008	Saturday	04:59PM EDT	0:20
30	Miami, FL	Nashville, TN	05/03/2008	Saturday	05:38PM EDT	1:59
31	Orlando, FL	Key Largo, FL	05/22/2008	Thursday	04:51PM EDT	0:44
31	Key Largo, FL	Nashville, TN	05/22/2008	Thursday	05:05PM CDT	2:01
32	Nashville, TN	Key Largo, FL	05/29/2008	Thursday	07:18AM CDT	0:39
32	Miami, FL	Nashville, TN	05/29/2008	Thursday	11:55AM EDT	1:51
33	Nashville, TN	Greenwood, MS	08/01/2008	Friday	04:03PM CDT	0:39
33	Greenwood, MS	Nashville, TN	08/01/2008	Friday	05:17PM CDT	0:51
34	Nashville, TN	Greenwood, MS	11/14/2008	Friday	05:05PM CDT	0:50
34	Greenwood, MS	Nashville, TN	11/14/2008	Friday	06:12PM CDT	0:39
35	Nashville, TN	Greenwood, MS	11/21/2008	Friday	01:37PM CDT	0:47
35	Greenwood, MS	Nashville, TN	11/23/2008	Sunday	10:03AM CDT	0:48
36	Nashville, TN	Greenwood, MS	12/04/2008	Thursday	05:54PM CDT	0:42
36	Greenwood, MS	Nashville, TN	12/04/2008	Thursday	07:09PM CDT	0:38

---

FOR IMMEDIATE RELEASE**TRT HOLDINGS ISSUES OPEN LETTER TO GAYLORD ENTERTAINMENT SHAREHOLDERS***Expects to Nominate Four Directors at Gaylord's Upcoming Annual Meeting of Shareholders*

**IRVING, Texas – January 15, 2009** – TRT Holdings, Gaylord Entertainment Co.'s (NYSE: GET) largest shareholder, with beneficial ownership of 14.99% of outstanding common shares, today issued the following open letter to Gaylord shareholders.

Robert Rowling, Chairman of the Board of Directors of TRT Holdings, said, "We believe that we can assist the Board and management team in their efforts to create value for all Gaylord shareholders. We approached Gaylord's Board and management in an attempt to discuss improving the Company's financial and operating performance and were rebuffed. As a result, we have decided to take our message directly to Gaylord's shareholders. TRT seeks to bring a disciplined business approach, accountability to shareholders, and a fresh perspective based on industry experience. We believe that Gaylord's Board and management have failed to adequately deliver in these areas."

The full text of TRT Holdings' letter follows:

January 15, 2009

Dear Fellow Shareholders of Gaylord Entertainment Co.:

TRT Holdings, Inc. ("TRT") owns 6,131,930 shares, or 14.99%, of the common capital stock of Gaylord Entertainment Co. ("Gaylord"). TRT is the largest shareholder in Gaylord.

We are a closely and privately held, diversified holding company with over \$1 billion in annual revenues from operating businesses in the hospitality, energy, retail and fitness industries. Through our ownership of Omni Hotels, we have significant experience in hotel and hospitality management and the ownership of hotel real estate. Omni Hotels has 40 upper upscale hotels with over 14,700 hotel rooms, more than 12,000 employees and has won numerous awards for customer service. Being a closely and privately held company, we are especially focused on managing our business to create value for shareholders.

In November 2008, we approached the senior management of Gaylord to discuss ideas on how TRT might become more involved at the Board level and assist Gaylord in creating value for its shareholders. Given our status as the largest shareholder and our expertise in the hospitality industry, we were disappointed that Gaylord management chose to rebuff our overture and quickly issue a press release publicly dismissing our efforts rather than joining us in a genuine search for ways to maximize shareholder value. Gaylord claimed our proposals were "not in the best interests of all Gaylord shareholders." As a result, we feel we have no choice but to take our message directly to shareholders.

We believe that we can assist the Board and management team in their efforts to create value for all Gaylord shareholders. TRT's focus would be to bring: (1) a disciplined business approach, (2)

---

accountability to shareholders, and (3) a fresh perspective based on our considerable industry experience. We believe that Gaylord's management and Board of Directors have failed to adequately deliver in these areas.

Based on our many years of owning and managing operating businesses, most particularly in the hospitality industry, we are convinced that Gaylord has lost its way and we therefore believe it is time for a change at the company. For this reason, as well as to further the objectives described above, we expect to nominate four directors to stand for election at Gaylord's upcoming annual meeting.

FAILURE TO OPERATE THE BUSINESS WITH DISCIPLINE

- Poor Financial Performance Relative to Peer Group. We believe Gaylord's financial performance is poor. When compared against an eleven member hospitality peer group for the twelve months ended September 30, 2008, Gaylord ranked the absolute worst in the following important performance metrics: return on assets, return on capital, and EBIT margin. Gaylord's EBITDA margin was second to last among the members of the group. In addition, Gaylord's results for the following measures fell below the peer group median: gross margin, SG&A margin and return on equity. The peer group consists of Marriott International, Inc. (MAR), Starwood Hotels & Resorts Worldwide Inc. (HOT), Host Hotels & Resorts Inc. (HST), Wyndham Worldwide Corporation (WYN), Choice Hotels International Inc. (CHH), Strategic Hotels & Resorts, Inc. (BEE), FelCor Lodging Trust Inc. (FCH), Ashford Hospitality Trust Inc. (AHT), LaSalle Hotel Properties (LHO), Sunstone Hotel Investors Inc. (SHO), and Morgans Hotel Group Co. (MHGC). Based on TRT's experience in operating the privately held Omni Hotel chain, we believe there is room to significantly improve Gaylord's operating performance.
- Excessive Overhead. We believe that spending on corporate overhead at Gaylord is too high given the scope of its operations. Gaylord has corporate overhead in excess of \$50 million to operate five hotels with approximately 8,000 hotel rooms. By comparison, Omni Hotels manages to operate 38 hotels with approximately 14,400 hotel rooms on corporate overhead of less than \$26 million. Based on our experience in the hospitality industry, we are very confident that Gaylord's corporate overhead could be significantly reduced.
- Corporate Waste. While many actions of the management team appear wasteful, in our view, the poster child for Gaylord's excess is its operation of a \$15 million Gulfstream G150 private jet, which it acquired at the end of 2006. With only three hotels located outside of its corporate headquarters in Nashville — and all close to major airports — the purchase and operation of this aircraft seems to us to be anything but "in the best interests of all Gaylord shareholders." Examination of the aircraft's flight log over the past two years reveals that the plane is often used to fly back and forth to locations in Mississippi and Florida, where Gaylord's CEO maintains a personal farm and a vacation home. The jet has been used at least 36 times for this purpose and this represents more than 25% of the total use of the plane (see Exhibit A attached, and also note the early Friday, or even Thursday, departure times for these trips). In addition to this frequent personal

use, Gaylord is using the aircraft for what appear to be questionable purposes to places such as Alaska, South Dakota, Brazil and Talladega (on race day). After two years of owning the aircraft, Gaylord decided last month to block public access to the flight logs. This appears to be a decision to consciously avoid transparency in connection with the use of the plane.

- The Gaylord National. There were significant cost overruns on, and we believe poor execution of, the construction and opening of the Gaylord National in Washington D.C. Gaylord originally announced a total budget of \$530 million for the National project; however, the final project cost was approximately \$1.1 billion. Although additional rooms were added to the hotel, the total cost

2

---

per room exceeded the original budget by approximately 55%. The original budgeted cost per room was \$353,000, compared to the final cost per room of approximately \$550,000. In addition, the grossly over-budget project was still plagued with multiple problems upon opening.

- La Cantera. Gaylord squandered \$12 million on the aborted La Cantera transaction in San Antonio, Texas. On November 26, 2007, Gaylord announced that it had signed a definitive agreement to buy the Westin La Cantera Resort for \$252.5 million. On January 22, 2008, Gaylord announced that it had negotiated a short extension to the closing date for the transaction in return for which Gaylord agreed to forfeit a \$10 million deposit in the event the purchase contract was terminated. On April 16, 2008, less than three months later, Gaylord announced that it had terminated the contract and lost \$12 million on the transaction. Ask yourself whether knowledgeable, disciplined buyers of commercial real estate would choose to put at risk large non-refundable deposits before there is certainty that a purchase will close.
- ResortQuest. In 2003, Gaylord acquired ResortQuest International, Inc., for approximately \$200 million. Gaylord's CEO and another Gaylord director were also former directors of ResortQuest. We question Gaylord's logic of acquiring a vacation home rental business and the belief that synergies could be derived from combining it with Gaylord's hotel business. Indeed, in what we can only describe as an admission of failure, about four years later Gaylord sold ResortQuest at a loss of approximately \$55 million. This misadventure was under the watch of the current management team and a majority of the current Board.

#### LACK OF ACCOUNTABILITY TO SHAREHOLDERS

*Hand Picked Board*. While each Board member is a respected and accomplished individual, we believe the Board has been hand picked by management and has not held management sufficiently accountable. A majority of the Board members have a long history of interconnected relationships with each other through affiliations with other companies and Boards, specifically, First Horizon National Corp., ResortQuest International, Inc., Harrah's Entertainment, Inc., and Promus Companies, Inc. We question whether such a close-knit Board can effectively challenge its friends in management.

- Separation of Duties. The role of the Chairman of the Board and Chief Executive Officer should be immediately separated. We also question whether a Chairman who is CEO has the ability to challenge management decisions.
- Excessive Compensation. We believe that management compensation is excessive given the limited scope of Gaylord's operations. Gaylord's CEO made total reported compensation of \$3,874,886 in 2007. The top management is compensated comparably with much larger and more complex hotel companies.

In its press release dismissing our efforts to help bring value to the company and its shareholders, Gaylord expressed concerns over potential conflicts of interest that could arise if designees of TRT assume an active role on Gaylord's Board due to TRT's ownership of the Omni Hotels chain. We believe this concern to be unfounded. We believe it is very common and very simple to put in place reasonable procedures that would address the rare instance in which a conflict of interest might arise at the Board level. Further, aside from the undersigned, we intend to nominate director candidates who have no affiliation with Omni Hotels or TRT.

As Gaylord's largest shareholder, our interests are fundamentally aligned with those of all shareholders. Our motives are not conspiratorial. We have watched from the sidelines with mounting alarm as the value of our investment in Gaylord has declined under the watch of the incumbent Board. Unlike management, we do not draw rich salaries from Gaylord's coffers.

3

---

Instead, like you, we only stand to benefit from our efforts if we succeed in enhancing shareholder value.

In conclusion, TRT has years of experience in owning, growing and managing operating businesses, especially in the hospitality industry. Our focused, disciplined approach to operating in the hospitality space, coupled with our willingness to hold managers accountable to the owners of the business, has proven to be a successful formula for us and we believe it will benefit Gaylord as well. While we remain disappointed and surprised that management and the Board refuse to accept the help of a large shareholder with significant experience in the hospitality industry, we nevertheless continue to stand firmly committed to righting the course at Gaylord. It is our intention to nominate a slate of four highly qualified and experienced directors to serve on Gaylord's Board in our campaign to strengthen Gaylord for the benefit of all of its shareholders.

Sincerely,

/s/ Robert B. Rowling  
Robert B. Rowling  
Chairman of the Board of Directors  
TRT Holdings, Inc.

## About TRT Holdings

TRT Holdings is a privately-owned, diversified holding company located in Irving, Texas. Assets include the luxury hotel brand, Omni Hotels, Gold's Gym International, Tana Exploration, Waldo's Dollar Mart in Mexico and numerous investments in public companies and various real estate ventures.

## IMPORTANT INFORMATION

TRT HOLDINGS, INC. AND ROBERT B. ROWLING (THE "PARTICIPANTS") INTEND TO FILE A DEFINITIVE PROXY STATEMENT AND OTHER SOLICITING MATERIALS WITH THE SECURITIES AND EXCHANGE COMMISSION (THE "SEC") IN CONNECTION WITH THE ELECTION OF ITS DIRECTOR NOMINEES AT THE COMPANY'S 2009 ANNUAL MEETING OF STOCKHOLDERS. STOCKHOLDERS ARE URGED TO READ THE DEFINITIVE PROXY STATEMENT AND OTHER SOLICITING MATERIALS AS THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. THE DEFINITIVE PROXY STATEMENT AND OTHER SOLICITING MATERIALS WILL BE AVAILABLE AT NO CHARGE ON THE SEC'S WEB SITE AT [HTTP://WWW.SEC.GOV](http://www.sec.gov). IN ADDITION, THE PARTICIPANTS WILL PROVIDE COPIES OF THE DEFINITIVE PROXY STATEMENT AND OTHER SOLICITING MATERIALS WITHOUT CHARGE UPON REQUEST. REQUESTS FOR COPIES SHOULD BE DIRECTED TO THE PARTICIPANTS' PROXY SOLICITOR, INNISFREE M&A INCORPORATED, AT ITS TOLL-FREE NUMBER: (888) 750-5834.

INFORMATION RELATING TO THE PARTICIPANTS IN THIS PROXY SOLICITATION IS PROVIDED IN A SCHEDULE 13D THAT WAS FILED BY THE PARTICIPANTS WITH THE SEC ON JULY 21, 2008 WITH RESPECT TO THE COMPANY, AS AMENDED AND FILED WITH THE SEC ON JANUARY 15, 2009. THIS INFORMATION IS AVAILABLE AT NO CHARGE AT THE SEC'S WEBSITE AT [HTTP://WWW.SEC.GOV](http://www.sec.gov).

## Forward-Looking Statements

Some of the statements contained in this press release include forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities and Exchange Act of 1934, as amended. Forward-looking statements can be identified by the use of words such as "anticipate," "believe," "estimate," "may," "intend," "expect" or other similar expressions.

4

Forward-looking statements involve substantial risks and uncertainties that could cause actual results to differ materially from those in such statements, including, but not limited to, those risks and uncertainties set forth in Item 1A- Risk Factors of the Gaylord's Annual Report on Form 10-K for the year ended December 31, 2008. Additionally, while these forward-looking statements were prepared based on the best information available to TRT, they were not prepared with the benefit of access to the Gaylord's books and records, and the accuracy and completeness of financial and other information obtained from publicly available sources and used in preparing these forward-looking statements has not been independently verified. Accordingly, you should not unduly rely on forward-looking statements as a prediction of actual results. TRT assumes no obligation or duty to update any forward-looking statements in this press release or any other soliciting materials.

###

## Contacts:

Dan Katcher / Eric Brielmann / Annabelle Rinehart  
Joele Frank, Wilkinson Brimmer Katcher  
(212) 355-4449

Exhibit A

## Gaylord Entertainment Plane Log (Listing of Alleged Personal Flights) 12/19/2006 – 12/07/2008

Trip #	Origin City	Destination City	Date	Day of Wk	Departure Time	Flight Time
1	Orlando, FL	Key Largo, FL	12/22/2006	Friday	03:13PM EST	0:43
1	Key Largo, FL	Nashville, TN	12/22/2006	Friday	03:24PM CST	2:02
2	Nashville, TN	Key Largo, FL	01/01/2007	Monday	11:11AM CST	1:52
2	Key Largo, FL	Nashville, TN	01/01/2007	Monday	02:24PM CST	2:01
3	Dallas-Fort Worth, TX	Greenwood, MS	01/05/2007	Friday	10:19AM CST	0:51
3	Greenwood, MS	Nashville, TN	01/05/2007	Friday	11:34AM CST	0:41
4	Nashville, TN	Greenwood, MS	01/07/2007	Sunday	12:39PM CST	0:56
4	Greenwood, MS	Nashville, TN	01/07/2007	Sunday	02:06PM CST	0:33
5	Nashville, TN	Greenwood, MS	01/08/2007	Monday	11:16AM CST	0:47
5	Greenwood, MS	Jackson, MS	01/10/2007	Wednesday	10:51AM CST	0:16
5	Jackson, MS	Greenwood, MS	01/10/2007	Wednesday	11:20AM CST	0:21
5	Greenwood, MS	Nashville, TN	01/10/2007	Wednesday	01:35PM CST	0:40
6	Nashville, TN	Greenwood, MS	01/19/2007	Friday	01:03PM CST	0:50

6	Greenwood, MS	Nashville, TN	01/21/2007	Sunday	11:55AM CST	0:38
7	Nashville, TN	Greenwood, MS	01/28/2007	Sunday	11:08AM CST	0:49
7	Greenwood, MS	Nashville, TN	01/28/2007	Sunday	01:48PM CST	0:42
8	Orlando, FL	Key Largo, FL	02/15/2007	Thursday	03:56PM EST	0:44
8	Key Largo, FL	Orlando, FL	02/18/2007	Sunday	09:46AM CST	0:48
8	Orlando, FL	Daytona Beach, FL	02/18/2007	Sunday	01:15PM EST	0:11
8	Daytona Beach, FL	Orlando, FL	02/18/2007	Sunday	08:15PM EST	0:10
8	Orlando, FL	Nashville, TN	02/18/2007	Sunday	09:02PM EST	1:42
9	Nashville, TN	Marathon, FL	04/27/2007	Friday	03:48PM CDT	1:38
9	Marathon, FL	Miami, FL	04/29/2007	Sunday	02:42PM EDT	0:22
9	Miami, FL	Nashville, TN	04/29/2007	Sunday	03:25PM EDT	1:57
10	Memphis, TN	Greenwood, MS	07/17/2007	Tuesday	05:11PM CDT	0:18
10	Greenwood, MS	Nashville, TN	07/17/2007	Tuesday	05:59PM CDT	0:41
11	Nashville, TN	Greenwood, MS	09/21/2007	Friday	01:04PM CDT	0:38
11	Greenwood, MS	Nashville, TN	09/21/2007	Friday	02:18PM CDT	0:45
12	Nashville, TN	Greenwood, MS	10/05/2007	Friday	03:05PM CDT	0:38
12	Greenwood, MS	Nashville, TN	10/07/2007	Sunday	12:46PM CDT	0:50
13	Nashville, TN	Marathon, FL	10/26/2007	Friday	08:35AM CDT	1:55
13	Marathon, FL	Nashville, TN	10/28/2007	Sunday	09:06AM EDT	1:47
14	Memphis, TN	Greenwood, MS	11/16/2007	Friday	12:21PM CST	0:25
14	Greenwood, MS	Nashville, TN	11/16/2007	Friday	01:08PM CST	0:42
15	Nashville, TN	Greenwood, MS	11/30/2007	Friday	01:00PM CST	0:45
15	Greenwood, MS	Nashville, TN	11/30/2007	Friday	02:18PM CST	0:45
16	Nashville, TN	Greenwood, MS	12/07/2007	Friday	12:34PM CST	0:40
16	Greenwood, MS	Nashville, TN	12/07/2007	Friday	02:09PM CST	0:41
17	Nashville, TN	Greenwood, MS	12/14/2007	Friday	12:20PM CST	0:49
17	Greenwood, MS	Nashville, TN	12/16/2007	Sunday	12:31PM CST	0:38
18	Nashville, TN	Greenwood, MS	12/17/2007	Monday	08:44AM CST	0:42
18	Greenwood, MS	Dallas-Fort Worth, TX	12/17/2007	Monday	10:01AM CST	1:15
19	Nashville, TN	Miami, FL	12/26/2007	Wednesday	10:22AM CST	1:48
19	Miami, FL	Greenwood, MS	12/26/2007	Wednesday	02:59PM EST	1:53
19	Greenwood, MS	Nashville, TN	12/26/2007	Wednesday	04:16PM CST	0:40
20	Nashville, TN	Greenwood, MS	01/07/2008	Monday	10:22AM CST	0:47
20	Greenwood, MS	Nashville, TN	01/07/2008	Monday	11:40AM CST	0:44
21	Nashville, TN	Greenwood, MS	01/07/2008	Monday	01:33PM CST	0:41
21	Greenwood, MS	Memphis, TN	01/09/2008	Wednesday	06:55AM CST	0:27
21	Memphis, TN	Greenwood, MS	01/09/2008	Wednesday	08:28AM CST	0:23
21	Greenwood, MS	Nashville, TN	01/09/2008	Wednesday	12:21PM CST	0:40
22	Nashville, TN	Greenwood, MS	01/09/2008	Wednesday	01:20PM CST	0:55
22	Greenwood, MS	Nashville, TN	01/09/2008	Wednesday	02:42PM CST	0:49
23	Nashville, TN	Greenwood, MS	01/11/2008	Friday	01:41PM CST	0:47
23	Greenwood, MS	Nashville, TN	01/13/2008	Sunday	12:58PM CST	0:39
24	Nashville, TN	Greenwood, MS	01/18/2008	Friday	01:23PM CST	0:52
24	Greenwood, MS	Nashville, TN	01/20/2008	Sunday	02:02PM CST	0:47
25	Nashville, TN	Greenwood, MS	01/25/2008	Friday	10:32AM CST	0:45
25	Greenwood, MS	Nashville, TN	01/25/2008	Friday	11:49AM CST	0:45
26	Nashville, TN	Greenwood, MS	01/25/2008	Friday	01:18PM CST	0:45
26	Greenwood, MS	Nashville, TN	01/27/2008	Sunday	01:40PM CST	0:49
27	Nashville, TN	Greenwood, MS	01/27/2008	Sunday	02:53PM CST	0:41
27	Greenwood, MS	Nashville, TN	01/27/2008	Sunday	03:57PM CST	0:43
28	Nashville, TN	Boca Raton, FL	03/26/2008	Wednesday	05:30PM CDT	1:40
28	Boca Raton, FL	Stuart, FL	03/27/2008	Thursday	01:16PM EDT	0:10
28	Stuart, FL	Memphis, TN	03/29/2008	Saturday	04:29PM EDT	1:56
28	Memphis, TN	Nashville, TN	03/29/2008	Saturday	05:58PM CDT	0:37



29	Washington, DC	Greenwood, MS	04/04/2008	Friday	10:20AM EDT	2:02
29	Greenwood, MS	Nashville, TN	04/04/2008	Friday	11:50AM CDT	0:46
30	Nashville, TN	Miami, FL	05/01/2008	Thursday	01:28PM CDT	1:45
30	Miami, FL	Marathon, FL	05/01/2008	Thursday	04:34PM EDT	0:15
30	Marathon, FL	Miami, FL	05/03/2008	Saturday	04:59PM EDT	0:20
30	Miami, FL	Nashville, TN	05/03/2008	Saturday	05:38PM EDT	1:59
31	Orlando, FL	Key Largo, FL	05/22/2008	Thursday	04:51PM EDT	0:44
31	Key Largo, FL	Nashville, TN	05/22/2008	Thursday	05:05PM CDT	2:01
32	Nashville, TN	Key Largo, FL	05/29/2008	Thursday	07:18AM CDT	0:39
32	Miami, FL	Nashville, TN	05/29/2008	Thursday	11:55AM EDT	1:51
33	Nashville, TN	Greenwood, MS	08/01/2008	Friday	04:03PM CDT	0:39
33	Greenwood, MS	Nashville, TN	08/01/2008	Friday	05:17PM CDT	0:51
34	Nashville, TN	Greenwood, MS	11/14/2008	Friday	05:05PM CDT	0:50
34	Greenwood, MS	Nashville, TN	11/14/2008	Friday	06:12PM CDT	0:39
35	Nashville, TN	Greenwood, MS	11/21/2008	Friday	01:37PM CDT	0:47
35	Greenwood, MS	Nashville, TN	11/23/2008	Sunday	10:03AM CDT	0:48
36	Nashville, TN	Greenwood, MS	12/04/2008	Thursday	05:54PM CDT	0:42
36	Greenwood, MS	Nashville, TN	12/04/2008	Thursday	07:09PM CDT	0:38

---



*TRT Holdings, Inc.*

January 15, 2009

Gaylord Entertainment Company  
One Gaylord Drive  
Nashville, Tennessee 37214

**By Fax and Certified Mail-RRR**

Gaylord Entertainment Company  
c/o Corporation Service Company  
2711 Centerville Road, Suite 400  
Wilmington, New Castle County, Delaware 19808

**By Fax and Hand Delivery**

Re: Demand for Inspection for Stockholder List of Gaylord Entertainment Company

Dear Sir or Madam:

TRT Holdings, Inc. ("Stockholder") is the beneficial owner of 6,131,930 shares of common capital stock of Gaylord Entertainment Company (the "Company"), representing approximately 14.99% of the Company's currently issued and outstanding common capital stock. Attached hereto as Exhibit A is documentary evidence of Stockholder's ownership, which is a true and correct copy of what it purports to be.

This demand seeks production of the Company's stockholder list pursuant to Section 220(b) of the Delaware General Corporation Law (the "DGCL"). Stockholder's purpose in making this demand is to communicate with other stockholders regarding matters relating to their interests as stockholders, including, without limitation, as follows:

- (a) To enable Stockholder to solicit proxies from the Company's stockholders to be voted at the 2009 annual meeting of stockholders of the Company (the "Annual Meeting");
- (b) To enable Stockholder to address with other stockholders concerns with respect to any mismanagement or improper conduct of the Company, including, without limitation, by considering changes to the composition of the Board of Directors of the Company (the "Board").

Pursuant to Section 220(b) of the DGCL, Stockholder hereby demands (through Stockholder's attorneys, consultants, or other agents) an opportunity to inspect, and to make copies and extracts from, the following (the "Demand Materials"):

- (a) A complete record or list of the holders of common capital stock of the Company, certified by its transfer agent(s) and/or registrar(s), showing the name, last known business, residence, or mailing address and number of shares registered in the name of each such holder, as of the date hereof and any record date established or to be established for the Annual Meeting and any adjournments, postponements,

---

reschedulings, or continuations thereof or any other meeting of stockholders held in lieu thereof (the date hereof and any such record date, the "Determination Dates");

- (b) A complete list on magnetic computer tape, cartridge file, floppy disk, compact disc, USB flash drive, electronically transmitted file, or similar electronic medium (any such electronic storage medium, an "Electronic Medium") of the holders of the common capital stock as of the Determination Dates, showing the name, last known business, residence, or mailing address and number of shares registered in the name of each such holder; such computer processing data as is necessary for Stockholder to make use of such list on an Electronic Medium; and a hard copy printout of the full contents of such list on an Electronic Medium for verification purposes;
- (c) A stop list or stop lists relating to the common capital stock of the Company and any additions or deletions thereto as well as any daily transfer sheets after the date hereof;
- (d) All information in, or which comes into, the Company's, its transfer agent's, or its proxy solicitor's, or any of their respective agents' possession, or which can be obtained from nominees of any central certificate depository systems or their nominees, brokers, dealers, banks, respondent banks, clearing agencies, voting trusts and their nominees or other nominees, concerning the number, identity of, and shares held by the actual beneficial owners of the shares as of the Determination Dates and as of the conclusion of the Annual Meeting, including an alphabetical breakdown of any holdings in the respective names of Cede & Co. and other similar or successor depositories or nominees as well as any material request list provided by Broadridge Financial Solutions, Inc. ("Broadridge") and any omnibus proxies issued by such entities;
- (e) All information in, or which comes into, the Company's or its proxy solicitor's or any of their respective agents' possession or which can be obtained from brokers, dealers, banks, clearing agencies or voting trustees relating to the names of the non-objecting beneficial owners of the shares in the format of list saved on an Electronic Medium showing the name, last known business, residence or mailing address and number of shares registered in the name of each such owner; such computer processing data as is necessary for Stockholder to make use of such list on an Electronic Medium; and a hard copy printout of the contents of such list on an Electronic Medium for verification purposes (such information with respect to brokers and dealers is readily available to the Company under Rule 14b-1 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), from Broadridge);
- (f) All "respondent bank" lists and omnibus proxies for such lists, pursuant to Rule 14b-2 of the Exchange Act; and
- (g) A list of stockholders of the Company who are participants in any employee stock ownership, stock purchase, stock option, retirement, restricted stock, incentive, profit sharing, dividend reinvestment or any similar plan of the Company in which voting of shares under the plan is controlled, directly or indirectly, individually or

collectively, by such plan's participants, showing (i) the name and last known business, residence or mailing address of each such participant, (ii) the number of shares attributable to each such participant in any such plan, and (iii) the method by which Stockholder or its agents may communicate with each such participant, as well as the name, firm and phone number of the trustee or administrator of such plan, and a detailed explanation of the treatment not only of shares for which the trustee or administrator receives instructions from participants, but also shares for which either they do not receive instructions or shares which are outstanding in the plan but are unallocated to any participant.

(h) Any and all information that Stockholder would be entitled to under Rule 14a-7 of the Exchange Act.

Stockholder demands that modifications, additions or deletions to any and all information referred to in paragraphs (a) through (h) be immediately furnished as such modifications, additions or deletions become available to you, the Company, or your respective agents or representatives.

Stockholder will bear the reasonable costs incurred by the Company in connection with production of the Demand Materials. Stockholder reserves the right to withdraw or modify this request.

Pursuant to Section 220 of the DGCL, you are required to respond to this demand within five (5) business days of the date hereof. If you refuse to permit the inspection and copying demanded herein, or fail to reply to this Demand, within five (5) business days, Stockholder will conclude that this Demand has been refused and will take appropriate steps to secure its rights to examine and copy the Demand Materials.

Stockholder hereby designates and authorizes Fulbright & Jaworski L.L.P., and any persons designated by Fulbright & Jaworski L.L.P., acting singly or in any combination, to conduct the inspection and copying herein requested. Please advise Glen Hettinger, Esq. at (214) 855-8000 as to the time and place when the requested information will be made available in accordance with this demand.

If the Company contends that this request is incomplete or is otherwise deficient in any respect, please notify Stockholder in writing immediately, care of Michael G. Smith, Esq., TRT Holdings, Inc., Facsimile (214) 283-8514, with a copy to Glen Hettinger, Esq. Fulbright & Jaworski L.L.P., Facsimile: (214) 855-8200, setting forth the facts that the Company contends support its position and specifying any additional information believed to be required. In the absence of such prompt notice, Stockholder will conclude that the Company agrees that this request complies in all respects with the requirements of the DGCL and that the Company will timely produce all of the Demand Materials.

3

Very truly yours,

TRT Holdings, Inc.

By: /s/ Terrell T Philen, Jr.

Name: Terrell T Philen, Jr.

Title: Senior Vice President, Chief Financial  
Officer and Treasurer

4

#### POWER OF ATTORNEY

**KNOW ALL MEN** that TRT Holdings, Inc. ("Stockholder") hereby constitutes and appoints Fulbright & Jaworski L.L.P. its officers, employees, agents, and other persons designated by Fulbright & Jaworski L.L.P. acting singly, together, or in any combination, its true and lawful attorneys-in-fact and agents for it in its name, place and stead, giving and granting unto said attorneys and agents full power and authority to act on its behalf, as a stockholder of Gaylord Entertainment Company, to seek the production, and to engage in the inspection and copying, of records and documents of every kind and description.

Stockholder reserves all rights on his part which said attorneys hereby are authorized to do or perform. This Power of Attorney may be terminated by Stockholder or said attorneys by written notice to the other.

**TRT Holdings, Inc.**

By: /s/ Terrell T Philen, Jr.

Name: Terrell T Philen, Jr.

Title: Senior Vice President, Chief Financial  
Officer and Treasurer

5

#### DECLARATION

STATE OF TEXAS            )  
                                      )  
COUNTY OF DALLAS        )

Robert B. Rowling, being duly sworn, deposes and says under oath that he has executed the stockholder demand on behalf of TRT Holdings, Inc., to which this Declaration is attached and affirms under penalty of perjury under the laws of the State of Texas that the facts and statements contained in such demand are true and correct in all material respects to his knowledge, information and belief.

/s/ Robert B. Rowling  
Robert B. Rowling

**SWORN TO AND SUBSCRIBED** before me this 15th day of January, 2009

/s/ Notary Public  
Notary Public, State of Texas

## TRT Holdings, Inc.

January 15, 2009

BY FAX AND HAND DELIVERY

Gaylord Entertainment Company  
 One Gaylord Drive  
 Nashville, Tennessee 37214  
 Attention: Corporate Secretary  
 cc: Chief Executive Officer; President; and Treasurer

Re: Request for Questionnaire for Proposed Board Nominee

Dear Secretary:

Pursuant to Paragraph 14(d) of the Second Amended and Restated Bylaws of Gaylord Entertainment Company, a Delaware corporation (the "**Corporation**"), a stockholder of the Corporation proposing to nominate a person for election as a director at a meeting of stockholders of the Corporation, must submit to the Corporation, along with such stockholder's nomination notice, a completed written questionnaire with respect to each proposed nominee providing certain information concerning the background and qualification of such proposed nominee, which questionnaire shall be provided by the Secretary of the Corporation upon written request (the "**Questionnaire**"). TRT Holdings, Inc., a Delaware corporation, and Robert B. Rowling (together, "**TRT**"), the record and beneficial owners of shares of the common stock, par value \$0.01 per share, of the Corporation, hereby request that the Secretary of the Corporation provide TRT with the Questionnaire immediately. Time is of the essence in this matter.

You are hereby requested to provide the Questionnaire via email with an electronic attachment (with a copy sent via facsimile) to each of the individuals listed below immediately, but in no event later than 3:00 PM Eastern Standard Time on January 16, 2009.

Michael G. Smith, Esq.  
 TRT Holdings, Inc.  
 msmith@trtholdings.com  
 (214) 283-8514

Glen J. Hettinger, Esq.  
 Fulbright & Jaworski L.L.P.  
 ghettinger@fulbright.com  
 (214) 855-8200

Neil J. Wertlieb, Esq.  
 Milbank, Tweed, Hadley & McCloy LLP  
 nwertlieb@milbank.com  
 (213) 892-4710

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have caused this request to be duly executed on the date first written above.

TRT Holdings, Inc.

By: /s/ Terrell T Philen, Jr.  
 Name: Terrell T Philen, Jr.  
 Title: Senior Vice President, Chief Financial  
 Officer and Treasurer

By: /s/ Robert B. Rowling  
 Name: Robert B. Rowling

## JOINT FILING AGREEMENT

The undersigned acknowledge and agree that the foregoing statement on Schedule 13D/A is filed on behalf of each of the undersigned in the capacities set forth below. The undersigned acknowledge that each shall be responsible for the timely filing of this Schedule 13D/A and any additional amendments, and for the completeness and accuracy of the information concerning it contained therein, but shall not be responsible for the completeness and accuracy of the information concerning the others, except to the extent it knows or has reason to believe that such information is inaccurate. This Joint Filing Agreement may be executed in any number of counterparts and all of such counterparts taken together shall constitute one and the same instrument.

Dated as of January 15, 2009

TRT Holdings, Inc.

By: /s/ Terrell T Philen, Jr.  
Name: Terrell T Philen, Jr.  
Title: Senior Vice President, Chief Financial  
Officer and Treasurer

By: /s/ Robert B. Rowling  
Name: Robert B. Rowling

---