

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

**SCHEDULE 14A**

Proxy Statement Pursuant to Section 14(a) of  
the Securities Exchange Act of 1934 (Amendment No. )

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement  
 **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**  
 Definitive Proxy Statement  
 Definitive Additional Materials  
 Soliciting Material Pursuant to §240.14a-12

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GAYLORD ENTERTAINMENT COMPANY  
(Name of Registrant as Specified In Its Charter)

TRT Holdings, Inc.  
Robert B. Rowling  
David W. Johnson  
Mark Langdale  
Michael J. Dickman

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(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.  
 Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
- (1) Title of each class of securities to which transaction applies:  
\_\_\_\_\_
- (2) Aggregate number of securities to which transaction applies:  
\_\_\_\_\_
- (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):  
\_\_\_\_\_
- (4) Proposed maximum aggregate value of transaction:  
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- (5) Total fee paid:  
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- Fee paid previously with preliminary materials.  
 Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.
- (1) Amount Previously Paid:  
\_\_\_\_\_
- (2) Form, Schedule or Registration Statement No.:  
\_\_\_\_\_
- (3) Filing Party:  
\_\_\_\_\_
- (4) Date Filed:  
\_\_\_\_\_
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On January 28, 2009, TRT Holdings, Inc. ("**TRT**") issued a press release (the "**Press Release**") announcing that it has nominated Robert B. Rowling, David Johnson, Mark Langdale and Michael J. Dickman (collectively, the "**Nominees**") for election to the Board of Directors (the "**Board**") of Gaylord Entertainment Company, a Delaware corporation (the "**Company**"), at the Company's next meeting of stockholders at which directors are to be elected (the "**Annual Meeting**"). The full text of the Press Release is set forth below.

Also on January 28, 2009, TRT delivered a nomination notice (the "**Nomination Notice**") to the Company for purposes of nominating the Nominees for election to the Board at the Annual Meeting. A copy of the Nomination Notice is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

TRT has entered into letter agreements between itself and each of the Nominees pursuant to which TRT has agreed to: (i) reimburse each of the Nominees for their respective out-of-pocket expenses incurred in connection with serving as a nominee for election to the Board; (ii) indemnify each of the Nominees against claims arising out of their participation in the solicitation of proxies from the Company's stockholders in connection with matters to be voted on at the Annual Meeting and any related transactions; and (iii) indemnify each of the Nominees against claims arising out of his service on the Board to the fullest extent permitted by applicable law. A form of the letter agreement is attached hereto as Exhibit 99.2 and is incorporated herein by reference.

**TRT HOLDINGS NOMINATES FOUR HIGHLY QUALIFIED AND EXPERIENCED  
DIRECTORS FOR ELECTION TO GAYLORD ENTERTAINMENT BOARD OF DIRECTORS**

***Reform Slate Committed to Disciplined Business Approach and Accountability to Shareholders***

**IRVING, Texas – January 28, 2009** – TRT Holdings today announced that it has nominated four candidates for election to the Board of Directors of Gaylord Entertainment Co. (NYSE: GET). TRT Holdings' candidates will stand for election at Gaylord's upcoming annual meeting of shareholders. Gaylord's annual meeting is regularly held in the first week of May.

Robert Rowling, Chairman of the Board of Directors of TRT Holdings, said, "We believe that our director nominees are well qualified, highly experienced and have the judgment necessary to improve Gaylord's financial and operational performance. Our interest is solely in working collaboratively with the Board and management for the benefit of all Gaylord shareholders. We believe that electing TRT Holdings' four director nominees will bring a disciplined business approach, accountability to shareholders, and a fresh perspective that will help right the course at Gaylord and deliver value to all investors."

TRT Holdings is Gaylord's largest shareholder, with beneficial ownership of 14.99% of its outstanding common shares.

TRT Holdings has nominated the following individuals, three of whom are unaffiliated with TRT Holdings, to serve on Gaylord's Board of Directors. Each of the nominees is fully committed to serving in the best interests of all Gaylord shareholders.

**Robert B. Rowling**

Robert Rowling is the owner and chairman of TRT Holdings, Inc. Among the companies Mr. Rowling has built are Tana Oil & Gas Corporation (subsequently merged with Texaco) and Teco Pipeline Company (subsequently merged with Pacific Gas & Electric). Mr. Rowling and associates also acquired Corpus Christi National Bank and later merged it with Bank of America.

Mr. Rowling currently serves as chairman of TRT Holdings' wholly-owned luxury hotel division, Omni Hotels. Following TRT Holdings' purchase of Omni Hotels in 1996, Mr. Rowling transformed the company into a luxury hotel brand boasting over 40 hotels and resorts across North America. Omni Hotels was ranked "Highest in Guest

Satisfaction among Upscale Hotel Chains" by J.D. Power and Associates in 2000, 2005 and 2006 Hotel Guest Satisfaction Studies.

Mr. Rowling has lent his expertise to numerous boards and has also been recognized for his many achievements. He currently serves on the national board of Young Life, The University of Texas System Board of Regents, the board of Guaranty Financial Group Inc. and is the Chairman of the Board of The University of Texas Investment Management Company. In 2003, Mr. Rowling received the Southern Methodist University Dedman Law School Distinguished Alumni Award and was inducted into the Texas Business Hall of Fame. In 2005, he was inducted into both The University of Texas' McCombs School of Business Hall of Fame and the All-American Wildcatters for his achievements in the oil & gas industry.

Mr. Rowling attended the U.S. Air Force Academy and graduated with honors from The University of Texas at Austin in 1976 with a Bachelor of Business Administration degree. In 1979, Mr. Rowling received his Juris Doctor with honors from the Southern Methodist University School of Law.

**David Johnson**

David Johnson is President and CEO of Aimbridge Hospitality. Mr. Johnson oversees the management of Aimbridge's entire portfolio, which consists of over 50 hotels responsible for producing \$300 million in annual revenue. Through his dedication and leadership, Aimbridge is already recognized as one of the fastest growing hotel management companies in the United States. Aimbridge Hospitality's portfolio includes assets under ownership and management from Marriott, Hilton, Starwood and Hyatt Hotels.

Prior to joining Aimbridge, Mr. Johnson spent 17 years at Wyndham International, helping it grow from 10 hotels to over 200 at the time of his departure. While at Wyndham, he served in various capacities, including Executive Vice President/Chief Marketing Officer and President of Wyndham Hotels, in which capacity he oversaw approximately 15,000 employees and was responsible for approximately \$1.5 billion in annual revenue.

Mr. Johnson currently serves on several Boards of Directors including the boards of The Juvenile Diabetes Research Foundation, Meeting Professionals International and Active International. He is on the Board of Governors of the University of North Texas and is a member in good standing of the Chief Executive Round Table. Mr. Johnson serves on the Hilton Owners Council, is Chairman of the Doubletree Brand Advisory Board and was most recently named to Starwood's Real Estate Development Advisory Board. In 2003, he was named one of the 25 Most Extraordinary Minds in Hospitality Sales & Marketing by HSMIA, a global organization that serves as a leading voice for identifying trends in the hospitality industry.

Mr. Johnson received his bachelor's degree from Northeastern Illinois University in Business Economics, graduating with highest honors.

**Mark Langdale**

Mark Langdale is President of the George W. Bush Foundation. He is responsible for the development and operation of the George W. Bush Presidential Center, which will consist of the George W. Bush Presidential Library and Museum and the George W. Bush Policy Institute. He assumed this responsibility in February 2008. He also serves as a member of the Foundation's Board of Directors.

From October 2005 to January 27, 2008, Mr. Langdale served as the United States Ambassador to Costa Rica. During his tenure as Ambassador, Mr. Langdale focused on the ratification of the Central American Free Trade Agreement, which involved the first ever national referendum on a free trade agreement with the United States. He also negotiated and finalized the largest debt for nature swap in a multiparty agreement among the United States, Costa Rica, The Nature Conservancy and Conservation International, and reengaged Costa Rica in the regional security strategies of the United States in Central America.

From 1994 to 2005, Mr. Langdale was President of Posadas USA, Inc., the U.S. subsidiary of Grupo Posadas, the largest hotel management company in Latin America. Prior to that, Mr. Langdale served as Vice President of

Thompson Realty Company in Dallas, Texas, where he was responsible for the management of a \$200 million portfolio of diverse real estate investments.

Mr. Langdale served on the Board of Directors of Posadas USA, Inc. and was the Chairman of the Texas Department of Economic Development from 1997 to 2001.

He has a degree in Finance from The University of Texas at Austin and a Juris Doctor from the University of Houston.

#### **Michael J. Dickman**

Michael Dickman has been a leading investment banker for over 20 years. Mr. Dickman has extensive experience advising companies and boards in the development of strategies to improve efficiencies and maximize revenue growth. Mr. Dickman joined Morgan Stanley's Investment Banking Division in 1987 and joined the firm's energy group in 1988 as an associate in the New York office. He was promoted to Managing Director in 1997 and assumed the role of leading the firm's Global Energy Mergers and Acquisitions team. From 2003 to the time of his departure from Morgan Stanley in August 2008, he was one of the energy group's Global Co-Heads.

Mr. Dickman has acted as an advisor in a majority of the significant events that have occurred in the energy industry over the last two decades. Some of these include: the wave of privatizations that occurred in North America, South America, Europe and Asia; the round of super-major and independent E&P consolidations that took place in the late 1990s and 2000s; and the public to private transactions of the mid-2000s.

Mr. Dickman is on the MBA Advisory Board of Directors at The Amos Tuck School of Business Administration at Dartmouth College.

He holds a B.S. in Mechanical Engineering from Tufts University and an M.B.A. from The Amos Tuck School of Business Administration at Dartmouth College.

#### **About TRT Holdings**

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

#### **IMPORTANT INFORMATION**

TRT HOLDINGS, INC., ROBERT B. ROWLING, DAVID JOHNSON, MARK LANGDALE AND MICHAEL J. DICKMAN (COLLECTIVELY, 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 THE MESSRS. ROWLING, JOHNSON, LANGDALE AND DICKMAN AT THE NEXT ANNUAL MEETING OF STOCKHOLDERS OF GAYLORD ENTERTAINMENT COMPANY ("GAYLORD") AT WHICH DIRECTORS ARE TO BE ELECTED. 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 TRT HOLDINGS, INC. AND MR. ROWLING WITH THE SEC ON JULY 21, 2008 WITH RESPECT TO THE COMPANY, AS AMENDED BY AMENDMENT NO. 1 FILED WITH THE SEC ON JANUARY 15, 2009, AMENDMENT NO. 2 FILED WITH THE SEC ON JANUARY 23,

2009 AND AMENDMENT NO. 3 FILED WITH THE SEC ON JANUARY 28, 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. 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 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 Holdings, Inc., they were not prepared with the benefit of access to 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. Furthermore, there can be no assurance that the Participants will be elected to Gaylord's Board of Directors, that the actions the Participants intend to take if they are elected will be implemented or that the election of the Participants will improve Gaylord's business or prospects or otherwise enhance stockholder value. Accordingly, you should not unduly rely on forward-looking statements as a prediction of actual results. TRT Holdings, Inc. assumes no obligation or duty to update any forward-looking statements in this press release or any other soliciting materials.

**Contacts:**

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

## TRT Holdings, Inc.

January 28, 2009

## BY FAX AND HAND DELIVERY

Gaylord Entertainment Company  
 One Gaylord Drive  
 Nashville, Tennessee 37214  
 Attention: Corporate Secretary  
 Facsimile: (615) 316-6544

Gaylord Entertainment Company  
 c/o Corporation Service Company  
 2711 Centerville Road, Suite 400  
 Wilmington, New Castle County, Delaware 19808  
 Facsimile: (302) 636-5454

Dear Secretary:

This notice (including the exhibits and attachments hereto, the "**Notice**") of the decision of TRT Holdings, Inc. ("**TRT Holdings**") and Robert B. Rowling ("**Mr. Rowling**" and, together with TRT Holdings, "**TRT**"), the record and beneficial owners of shares of the common stock, par value \$0.01 (the "**Common Shares**"), of Gaylord Entertainment Company, a Delaware corporation (the "**Company**"), to propose the nomination of, and nominate, Mr. Rowling, Michael J. Dickman, David W. Johnson and Mark Langdale (each, a "**Nominee**" and collectively, the "**Nominees**") for election to the Board of Directors of the Company (the "**Board**") at the 2009 Annual Meeting of stockholders of the Company, including any adjournments or postponements thereof or any special meeting that may be called in lieu thereof (the "**2009 Annual Meeting**"), is being delivered in accordance with the requirements set forth under Paragraph 14 regarding director nominations (the "**Nomination Requirements**") of the Second Amended and Restated Bylaws of the Company (as presently in effect, the "**Bylaws**"). TRT Holdings is the record owner of 100 Common Shares and the beneficial owner of 6,131,830 Common Shares. Mr. Rowling may be deemed to be an indirect beneficial owner of such 6,131,930 Common Shares by virtue of his ownership of all of the shares of Class B Common Stock of TRT Holdings.

The information required by the Nomination Requirements with respect to TRT is set forth in Exhibit A to this Notice and the information required by the Nomination Requirements with respect to each of the Nominees is set forth in Exhibit B to this Notice. In addition, pursuant to the Nomination Requirements, this Notice attaches as Exhibit C a copy of the signed written consents executed by each of the Nominees pursuant to which they have consented to being named as a nominee and to serving as a director of the Company, if elected. Finally, pursuant to the Nomination Requirements, accompanying this Notice is a copy of the completed

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written questionnaire (the "**Questionnaire**") for each Nominee with respect to the background and qualifications of such Nominee, which Questionnaire was provided by the Secretary of the Company.

The information included in this Notice represents the best knowledge of TRT as of the date hereof; provided, however, that TRT expressly disclaims any responsibility for the accuracy of any information contained herein that has been drawn from the Company's public filings. TRT reserves the right, in the event the information contained herein is or becomes inaccurate, to provide corrective information to the Company as soon as reasonably practicable, although TRT does not commit to update any information that may change from and after the execution hereof. To the extent that information set forth at any point in this Notice or in any Questionnaire is responsive to a specific Nomination Requirement, each such Nomination Requirement will be deemed to incorporate such information, no matter where such information appears in this Notice or such Questionnaire.

If this Notice is deemed for any reason by a court of competent jurisdiction to be ineffective with respect to the nomination of any of the nominees at the 2009 Annual Meeting, or if any of the Nominees are unable to serve for any reason, this Notice will continue to be effective with respect to any replacement nominees selected by TRT.

TRT reserves the right to give further notice of additional nominations or business to be made or conducted at the 2009 Annual Meeting or any other meeting of the Company's stockholders.

By submitting this Notice, TRT does not concede the validity of any aspect of the Nomination Requirements, and TRT expressly reserves the right to challenge the Nomination Requirements, any other requirements that the Company may attempt to impose on the nomination, 2009 Annual Meeting, or voting process, and any interpretation or application thereof by the Company.

If the Company contends that this Notice or any Questionnaire is incomplete or is otherwise deficient in any respect, please notify TRT in writing immediately but in **no event later than 5:00 PM Central Standard Time on January 30, 2009**, care of Michael G. Smith, TRT Holdings, Inc., Facsimile: (214) 283-8514, with a copy to Glen Hettinger, 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 the Company asserts is required. If no such communication is received by 5:00 PM Central Standard Time on January 30, 2009, this Notice and the Questionnaires will be deemed timely and in proper written form for purposes of the Bylaws and otherwise compliant with all of the Nomination Requirements.

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TRT Holdings, Inc.

By: /s/ James D. Caldwell  
 Name: James D. Caldwell  
 Title: President

/s/ Robert B. Rowling  
 Robert B. Rowling

**EXHIBIT A**

**Information with Respect to TRT**

The following information constitutes all of the information relating to TRT that is required by Section 14 of the Bylaws. To the extent that information set forth elsewhere in this Notice or in any Questionnaire is responsive to a specific item below, each such item shall be deemed to incorporate such information no matter where such information appears in this Notice or such Questionnaire.

*Section 14(d)(ii)(A) of the Bylaws:*

(i) Name and Record Address

Stockholder sending notice:

<u>Name</u>	<u>Record and Business Address</u>
TRT Holdings, Inc. (record and beneficial owner)	600 East Las Colinas Blvd. Suite 1900 Irving, Texas 75039
Robert B. Rowling (beneficial owner)	600 East Las Colinas Blvd. Suite 1900 Irving, Texas 75039

Stockholder Associated Person (as defined in the Bylaws) of TRT:

<u>Name</u>	<u>Business Address</u>
Robert B. Rowling	600 East Las Colinas Blvd. Suite 1900 Irving, Texas 75039
Michael J. Dickman	3 West Eaton Place London, England SW1X 8LU
David W. Johnson	4100 Midway Road Suite 2115 Carrollton, Texas 75007
Mark Langdale	5950 Berkshire #810 Dallas, Texas 75225

*Section 14(d)(ii)(B) of the Bylaws:*

(ii) Shares Owned Beneficially or of Record

<u>Name</u>	<u>Class</u>	<u>Number of Shares</u>	<u>Date Acquired</u>
TRT Holdings, Inc.	*	*	*
Robert B. Rowling	*	*	*

<u>Name</u>	<u>Class</u>	<u>Number of Shares</u>	<u>Date Acquired</u>
Michael J. Dickman	Not applicable	None	Not applicable
David W. Johnson	Not applicable	None	Not applicable
Mark Langdale	Not applicable	None	Not applicable

\*The information concerning the Common Shares that are owned of record and beneficially by TRT Holdings, Inc. and beneficially by Robert B. Rowling, including the dates upon which such Common Shares were acquired, is set forth on the schedule attached hereto as Attachment 1 to this Exhibit A, and is incorporated herein by reference.

*Section 14(d)(ii)(C) of the Bylaws:*

(iii) Description of Economic Interest in, or Other Rights With Respect to, any Securities of Company

Set forth in Subsection (vii)(f) of this Exhibit A is a description of the economic interest in, or other rights with respect to, any securities of the Company, which information is incorporated herein by reference.

*Section 14(d)(ii)(D) of the Bylaws:*

(iv) Description of Any Agreements, Arrangements and Understandings between TRT (or Any TRT Associated Person) and any Nominee

Set forth in Subsection (vii)(q) of this Exhibit A is a description of the agreements, arrangements and understandings between TRT (or any Stockholder Associated Person of TRT (a "**TRT Associated Person**") and any Nominee, which information is incorporated herein by reference.

*Section 14(d)(ii)(E) of the Bylaws:*

(v) Representation of TRT

TRT hereby represents that it intends (1) to appear in person or by proxy at the 2009 Annual Meeting to nominate the persons named in its Notice and (2) to deliver a proxy statement and form of proxy to holders of at least the percentage of the Company's outstanding shares required to approve the nominations and otherwise solicit proxies from stockholders in support of the nominations.

*Section 14(d)(ii)(F) of the Bylaws:*

(vi) Certification of Compliance

TRT hereby certifies that it has complied with all applicable federal, state and other legal requirements in connection with TRT's acquisition of stock or other securities of the Company and TRT's acts or omissions as a stockholder of the Company.

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The certification required by Section 14(d)(ii)(F) of the Bylaws is not applicable to the other Nominees as none is a current or former stockholder or holder of other securities of the Company.

*Section 14(d)(ii)(G) of the Bylaws:*

The following information constitutes all other information relating to TRT that would be required to be disclosed in a proxy statement or other filings required to be made by TRT in connection with solicitations of proxies by TRT for a contested election of directors pursuant to Section 14 of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), and the rules and regulations promulgated thereunder.

(vii) Other Information

*Persons Making the Solicitation – Item 4 of Schedule 14A*

- (a) The solicitation for election of the Nominees will be made by TRT. By virtue of Instruction 3 of Item 4 of Schedule 14A, TRT Holdings, Mr. Rowling, the other Nominees, and TRT Participants (as defined in Attachment 3 to this Exhibit A) (collectively, the "**Participants**") may be considered participants in the solicitation. Proxies may be solicited by mail, facsimile, telephone, telegraph, electronic mail, in person and by advertisements. [Item 4(b)(1)]
- (b) None of the TRT Participants will receive additional compensation for soliciting proxies in connection with the 2009 Annual Meeting. The Nominees may make solicitations of proxies but will not receive compensation for acting as nominees. [Item 4(b)(2)]
- (c) TRT Holdings has retained Innisfree M&A Incorporated ("**Innisfree**") to provide consulting, analytic and proxy solicitation services in connection with its investment in the Company. For these services, Innisfree is to receive a fee not to exceed approximately \$240,000, plus a success fee of \$20,000 for each Nominee that is elected or appointed, and reimbursement for its reasonable out-of-pocket expenses. TRT has agreed to indemnify Innisfree against certain liabilities and expenses. It is anticipated that Innisfree will employ approximately 65 people to solicit proxies from stockholders for the 2009 Annual Meeting.
- (d) Although no precise estimate can be made at this time, the costs of this solicitation of proxies, and other costs specifically related to this solicitation, are currently estimated to be approximately between \$500,000 and \$1,000,000, excluding the salaries and wages of the TRT Participants. TRT estimates that through the date hereof, the total expenditures for, in furtherance of, or in connection with, this solicitation are approximately \$150,000. [Item 4(b)(4)]
- (e) The entire expense of soliciting proxies is being borne by TRT. TRT intends to seek reimbursement of the costs of this solicitation from the Company but does

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not intend to submit the question of reimbursement to a vote of the Company's security holders. [Item 4(b)(5)]

*Interest of Certain Persons in Matters to be Acted Upon — Item 5 of Schedule 14A*

- (f) TRT beneficially owns 6,131,930 Common Shares, which constitute approximately 14.99% of the class outstanding. The aggregate percentage of Common Shares reported as owned of record and beneficially by TRT is based upon 40,906,810 Common Shares outstanding at November 1, 2008, according to the Company's Quarterly Report on Form 10-Q filed on November 7, 2008. TRT Holdings is the record owner of 100 Common Shares and the beneficial owner of the 6,131,830 Common Shares and Mr. Rowling may be deemed to be the indirect beneficial owner of all of such Common Shares due to his ownership of all of the shares of Class B Common Stock of TRT Holdings.

The information set forth in Attachment 2 to this Exhibit A is incorporated herein by reference.

Except as set forth above, none of the Participants beneficially owns any securities of the Company or has any personal ownership interest, direct or indirect, in any securities of the Company.

The Nominees may be deemed to have an interest in their nominations for election to the Board by virtue of compensation the Nominees will receive from the Company as a director, if elected to the Board, which information is set forth in Subsection (q) of this Exhibit A and incorporated herein by reference.

[Item 5(b)(1)]

- (g) Set forth in Subsection (i) of this Exhibit A and Attachment 3 to this Exhibit A are the names and business addresses of each of the Participants, which information is incorporated herein by reference. [Item 5(b)(1)(i)]
- (h) TRT Holdings is a corporation organized under the laws of the State of Delaware. TRT Holding's principal business is serving as a holding company that invests in the equity securities of businesses in diversified industries.

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 Holdings, and its affiliates.

Michael J. Dickman is an individual resident of the United Kingdom and a citizen of the United States. Mr. Dickman's principal occupation is as a self-employed consultant.

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David W. Johnson is an individual resident of the State of Texas and a citizen of the United States. Mr. Johnson's principal occupation is serving as the President and Chief Executive Officer of Aimbridge Hospitality, LP, a Texas limited partnership. Aimbridge Hospitality is a hotel real estate and management company that provides management, asset management, capital renovation, supervision, accounting and consulting services for its strategic partners. The address of Aimbridge Hospitality is 4100 Midway Road, Suite 2115, Carrollton, Texas 75007.

Mark Langdale is an individual resident of the State of Texas and a citizen of the United States. Mr. Langdale's principal occupation is serving as the President of the George W. Bush Foundation in which capacity he is responsible for overseeing the development and operation of the George W. Bush Presidential Center, which is expected to consist of the George W. Bush Presidential Library and Museum and the George W. Bush Policy Institute. The principal business address of the George W. Bush Foundation is 6116 North Central Expressway, Dallas, Texas 75206.

The information set forth in Attachment 3 to this Exhibit A is incorporated herein by reference.

- (i) During the past ten years, no Participant has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors). [Item 5(b)(1)(iii)]
- (j) Set forth below is the amount of each class of securities of the Company which each Participant owns beneficially, directly or indirectly. [Item 5(b)(1)(iv)]

<u>Name</u>	<u>Class</u>	<u>Amount</u>
TRT Holdings, Inc.	Common Shares	6,131,930
Robert B. Rowling	Common Shares	6,131,930*

\*Robert B. Rowling may be deemed to be the indirect beneficial owner of the 6,131,930 Common Shares which are owned of record and beneficially by TRT Holdings by virtue of Mr. Rowling's ownership of all the shares of Class B Common Stock of TRT Holdings.

The information set forth in Attachment 2 to this Exhibit A is incorporated herein by reference.

Except as set forth above and in Attachment 2 to this Exhibit A, none of the Participants owns beneficially, directly or indirectly, any securities of the Company.

- (k) None of the Participants owns of record any securities of the Company that such Participant does not own beneficially. [Item 5(b)(1)(v)]

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- (l) Set forth in Attachment 1 to this Exhibit A and Attachment 2 to this Exhibit A are transactions in the Company's securities effected by the Participants within the past two years, including the dates on which they were purchased or sold and the amount purchased or sold on each date, which information is incorporated herein by reference. Except as set forth in Attachment 1 to this Exhibit A and Attachment 2 to this Exhibit A, none of the Participants has engaged in any transactions in the Company's securities within the past two years. [Item 5(b)(1)(vi)]
- (m) As of the date hereof, no part of the purchase price or market value of any of the securities set forth in Attachment 1 to this Exhibit A and Attachment 2 to this Exhibit A is represented by funds borrowed or otherwise obtained for the purpose of acquiring or holding such securities. [Item 5(b)(1)(vii)]
- (n) No Participant is, or has been within the past year, a party to any contract, arrangement or understanding with any person with respect to any securities of the Company, including, but not limited to, joint ventures, loan or option arrangements, puts or calls, guarantees against loss or guarantees of profit, division of losses or profit, or the giving or withholding of proxies. [Item 5(b)(1)(viii)]
- (o) Except as set forth in Attachment 1 to this Exhibit A and Attachment 2 to this Exhibit A, no associate of any Participant, owns beneficially, directly or indirectly any securities of the Company. [Item 5(b)(1)(ix)]
- (p) No Participant owns beneficially, directly or indirectly any securities of any parent or subsidiary of the Company. [Item 5(b)(1)(x)]
- (q) Item 5(b)(xi) of Schedule 14A cross-references the information required by Item 404(a) of Regulation S-K of the Exchange Act with respect to each participant in the solicitation or any associates of such participant.
1. Except as disclosed in item 2 below, no Participant and no associate of any Participant has had or will have a direct or indirect material interest in any transaction since the beginning of the Company's last fiscal year or any currently proposed transaction in which the Company was or is to be a participant and the amount involved exceeds \$120,000. [Item 5(b)(1)(xi)]
  2. According to the Company's public filings, directors of the Company hold office following their election until the next annual meeting of stockholders or until his or her respective successor is duly elected and qualified, or until his or her earlier resignation or removal. In addition, the Company reports that non-employee directors receive compensation comprising of cash compensation and equity compensation for their services. Cash compensation payable to non-employee directors elected at the 2008 annual meeting of stockholders comprised an annual retainer of

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\$50,000 per director and an annual cash committee retainer payable to the chairs and other members of certain committees. The aforementioned annual cash committee retainer payable to committee chairs was \$20,000 for the Audit Committee, \$12,500 for the Human Resources Committee and \$12,500 for the Nominating and Corporate Governance Committee. The annual cash committee retainer payable to other committee members was \$10,000 for the Audit Committee, \$7,500 for the Human Resources Committee and \$7,500 for the Nominating and Corporate Governance Committee. In addition, each non-employee director receives a fee of \$1,500 for each meeting of the Board attended. Pursuant to the Company's Director Deferred Compensation Plan (the "**Director Deferred Compensation Plan**"), non-employee directors may defer the fees described above into the Director Deferred Compensation Plan until their retirement or resignation from the Board. Earnings on fees deferred under the Director Deferred Compensation Plan accrue based on either, at the participant's election, the performance of the Common Shares or the performance of a pre-determined investment allocation. All directors are reimbursed for expenses incurred in attending meetings. [Item 5(b)(1)(xii)]

Equity compensation payable to non-employee directors elected at the 2008 annual meeting of stockholders was comprised of a grant of 3,000 restricted stock units for each newly-elected director and an annual grant of 1,500 restricted stock units as of the date of the first board meeting following the annual meeting of stockholders. Both of the aforementioned restricted stock units vest fully on the first anniversary date of the grant and were granted pursuant to the Company 2006 Omnibus Incentive Plan. Until restricted stock units vest and shares of Common Shares are issued in conversion of the restricted stock units, the director does not have any rights as a stockholder of the Company with respect to such shares, other than the right to receive a cash payment equal to any dividends paid on the Common Shares. The restricted stock units permit a director to defer the issuance of the Common Shares to be issued upon conversion of the restricted stock units to a specific date in the future or until the director's date of retirement from the Board, whichever comes first. Common Shares issued upon conversion of restricted stock units must be held until six months after the conclusion of a director's service on the Board. [Item 5(b)(1)(xii)]

In 2006, the Board adopted stock ownership guidelines for non-employee directors. The guidelines provide that directors must hold a minimum of 5,000 shares of Common Shares, with a five-year time period from the date of adoption of the guidelines in which to comply with such requirement. Unvested shares of restricted stock or shares of Common Shares issuable upon conversion of outstanding restricted stock units are to be credited towards this requirement. [Item 5(b)(1)(xii)]

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The Company maintains directors' and officers' insurance coverage for directors of the Company. The Company also provides directors with Company-provided indemnification to the fullest extent permitted by the Delaware General Corporate Law and the Company's restated certificate of incorporation (the "**Certificate of Incorporation**"), and legal protection from personal liability to the Company and its stockholders, as provided by state law and the Certificate of Incorporation.

The Participants disclaim any responsibility for the accuracy of the foregoing information, which was extracted from the Company's public filings.

TRT expects that the Nominees, if elected, will be indemnified for service as directors of the Company to the same extent indemnification is provided to the current directors of the Company. TRT also believes that, upon election, the Nominees will be covered by the Company's director and officer liability insurance. [Item 5(b)(1)(xii)]

Except as set forth above, the Nominees will not receive any compensation from TRT to serve as nominees for election or as a director, if elected, of the Company. TRT has agreed to indemnify the Nominees against losses incurred in connection with their services as nominees for election as directors of the Company and in connection with the solicitation of proxies in respect thereof. TRT has also agreed to indemnify each of the Nominees against claims arising out of his service on the Board to the fullest extent permitted by applicable law. TRT has also agreed to reimburse the Nominees for out-of-pocket expenses incurred in their capacities as nominees, including, without limitation reimbursement for reasonable travel expenses. Each Nominee has executed a written consent agreement to be a nominee for election as a director of the Company and to serve as a director if so elected, which consents are attached hereto as Exhibit C. Other than as set forth herein, no Participant and no associate of any Participant has any arrangements or understandings with any person or persons with respect to any future employment by the Company or its affiliates or with respect to any future transactions to which the Company or any of its affiliates will or may be a party. [Item 5(b)(1)(xii)]

- (r) The information with respect to the Participants disclosed in Subsection (vii)(f) of this Exhibit A is incorporated herein by reference. [Item 5(b)(2)]

#### ATTACHMENT 1 TO EXHIBIT A

The following table sets forth the Common Shares which are owned beneficially by TRT including the dates upon which such Common Shares were acquired. TRT Holdings is the record owner of 100 of the Common Shares listed below and is the beneficial owner of all of the other Common Shares listed below. Mr. Rowling may be deemed to be an indirect beneficial owner of all of the Common Shares listed below by virtue of his ownership of all the shares of Class B Common Stock of TRT Holdings.

Name	Class	Number of Shares Acquired / (Sold)	Date Acquired / Sold
TRT Holdings	Common Shares	246,600	01/17/2008
TRT Holdings	Common Shares	650,000	01/18/2008
TRT Holdings	Common Shares	13,236	01/22/2008
TRT Holdings	Common Shares	86,800	01/23/2008
TRT Holdings	Common Shares	77,300	01/28/2008
TRT Holdings	Common Shares	137,235	02/29/2008
TRT Holdings	Common Shares	102,300	03/04/2008
TRT Holdings	Common Shares	197,664	03/06/2008
TRT Holdings	Common Shares	184,900	03/07/2008
TRT Holdings	Common Shares	60,700	03/10/2008
TRT Holdings	Common Shares	101,900	03/13/2000
TRT Holdings	Common Shares	141,365	03/14/2008
TRT Holdings	Common Shares	475,000	07/09/2009
TRT Holdings	Common Shares	820,200	07/10/2008
TRT Holdings	Common Shares	498,700	07/11/2008
TRT Holdings	Common Shares	899,200	07/14/2008
TRT Holdings	Common Shares	260,000	07/15/2008
TRT Holdings	Common Shares	357,000	07/16/2008
TRT Holdings	Common Shares	447,400	07/17/2008
TRT Holdings	Common Shares	75,000	07/18/2008
TRT Holdings	Common Shares	49,700	10/06/2008
TRT Holdings	Common Shares	8,600	10/07/2008
TRT Holdings	Common Shares	177,640	10/10/2008
TRT Holdings	Common Shares	50,000	11/06/2008
TRT Holdings	Common Shares	13,490	11/12/2008

#### ATTACHMENT 2 TO EXHIBIT A

The following table sets forth the class, face amount and trade date for the Corporate Bonds of the Company that are owned by Robert B. Rowling, either individually or through his individual retirement account.

Name	Class	Face Amount	Date Acquired
Robert B. Rowling	8.0%, due 11/2013, CUSIP 367905AB2	\$ 5,000,000	12/04/08
Robert B. Rowling	8.0%, due 11/2013, CUSIP 367905AB2	\$ 7,000,000	12/10/08
Robert B. Rowling	8.0%, due 11/2013, CUSIP 367905AB2	\$ 2,500,000	12/11/08

Robert B. Rowling	8.0%, due 11/2013, CUSIP 367905AB2	\$	7,000,000	12/12/08
Robert B. Rowling	8.0%, due 11/2013, CUSIP 367905AB2	\$	2,000,000	12/16/08
Robert B. Rowling	6.75%, due 11/2014, CUSIP 367905AD2	\$	5,000,000	12/10/08
Robert B. Rowling	6.75%, due 11/2014, CUSIP 367905AD2	\$	5,000,000	12/12/08

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### ATTACHMENT 3 TO EXHIBIT A

All of the directors, officers and other employees of TRT Holdings who may be deemed Participants by virtue of their solicitation of proxies (the “**TRT Participants**”) are citizens of the United States. The names, business addresses, and principal occupations of the TRT Participants, and the name and address of any corporation or other organization in which such employment is conducted, are set forth below. The principal business of TRT Holdings is serving as a holding company that invests in the equity securities of businesses in diversified industries. Except for Robert. B. Rowling, none of the other TRT Participants beneficially own any Common Shares.

<u>Name</u>	<u>Business Address</u>	<u>Principal Occupation</u>
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
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
R. Brandon Bean	TRT Holdings, Inc. 600 East Las Colinas Blvd. Suite 1900 Irving, Texas 75039	Vice President of Equity Investments
Gregory A. Crooks	TRT Holdings, Inc. 600 East Las Colinas Blvd. Suite 1900 Irving, Texas 75039	Financial Analyst
T. Blake Rowling	TRT Holdings, Inc. 600 East Las Colinas Blvd. Suite 1900 Irving, Texas 75039	Financial Analyst

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### EXHIBIT B

#### Information with Respect to the Nominees

The following information constitutes all of the information relating to each Nominee that is required by Section 14 of the Bylaws. To the extent that information set forth elsewhere in this Notice or in any Questionnaire is responsive to a specific item below, each such item shall be deemed to incorporate such information no matter where such information appears in this Notice or such Questionnaire.

Section 14(d)(i)(A) of the Bylaws:

- (i) Name, Age, Business Address and Residence Address

Name	Age	Business Address	Residence Address
Robert B. Rowling	55	600 East Las Colinas Blvd. Suite 1900 Irving, Texas 75039	3832 Beverly Drive Dallas, Texas 75205
Michael J. Dickman	47	3 West Eaton Place London, England SW1 X8LU	3 West Eaton Place London, England SW1X 8LU
David W. Johnson	47	4100 Midway Road Suite 2115 Carrollton, Texas 75007	7300 Swanson Drive Plano, Texas 75025
Mark Langdale	54	5950 Berkshire #810 Dallas, Texas 75225	9398 Alva Court Dallas, Texas 75220

Section 14(d)(i)(B) of the Bylaws:

(ii) Principal Occupation or Employment

The principal occupation or employment of each Nominee that is required to be disclosed is set forth in Subsection (v)(b) of this Exhibit B, which information is incorporated herein by reference.

Section 14(d)(i)(C) of the Bylaws:

(iii) Shares Owned Beneficially or of Record

Name	Class	Amount
Robert B. Rowling	Common Shares	6,131,930*
Michael J. Dickman	Not applicable	None
David W. Johnson	Not applicable	None
Mark Langdale	Not applicable	None

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\*Robert B. Rowling may be deemed to be the indirect beneficial owner of the 6,131,930 Common Shares which are owned of record and beneficially by TRT Holdings by virtue of Mr. Rowling's ownership of all the shares of Class B Common Stock of TRT Holdings.

Section 14(d)(i)(D) of the Bylaws:

(iv) Compensation and Other Material Monetary Agreements, Arrangements, and Understandings during the Past 3 Years and any Other Material Relationships Between TRT (or any Associated Person) and Each Nominee

The direct and indirect compensation and other material monetary agreements, arrangements and understandings during the past 3 years and any other material relationships between TRT (or any TRT Associated Person) and each Nominee (and any associates of each Nominee) are set forth in Subsection (vii)(q) of Exhibit A, which information is incorporated herein by reference.

Mr. Rowling is the owner of all of the shares of Class B Common Stock of TRT Holdings. Mr. Rowling has also received an annual salary from TRT Holdings for the past three years in an amount of \$150,000 per year.

Omni Hotels Management Corporation manages the Omni Bedford Springs Resort in which Mark Langdale is an investor. In addition, an affiliate of TRT Holdings is a lender to the resort and holds an option to purchase an interest in the resort. Mark Langdale is a minority partner in the affiliate of TRT Holdings that holds the option.

Section 14(d)(i)(E) of the Bylaws:

The following information constitutes all other information relating to each Nominee that would be required to be disclosed in a proxy statement or other filings required to be made by TRT in connection with solicitations of proxies by TRT for a contested election of directors pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder.

(v) Other Information

*Directors and Executive Officers – Item 7 of Schedule 14A*

- (a) Item 7(a) of Schedule 14A cross-references the information required by instruction 4 to Item 103 of Regulation S-K of the Exchange Act with respect to nominees of the persons making the solicitation. There are no material proceedings in which any Nominee or any of its associates is a party adverse to the Company or any of its subsidiaries, or any material proceedings in which such Nominee or any such associate has a material interest adverse to the Company or any of its subsidiaries. [Instruction 4 of Item 103 to Reg. S-K]
- (b) Item 7(b) of Schedule 14A cross-references the information required by Item 401, Items 404(a) and (b), Item 405 and Items 407(d)(4) and (d)(5) of Regulation S-K

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of the Exchange Act with respect to nominees of the person making the solicitation. Such information is set forth below:

- Each Nominee has executed a consent to being named as a Nominee and to serving as a director of the Company, if so elected. Copies of such consents are attached hereto as Exhibit C. The initial term of each Nominee, if elected, would be for a period of one year, in accordance with the Bylaws. None of the Nominees holds or has ever held any position or office with the Company or any of its subsidiaries. The following table sets forth, with respect to each Nominee, the name, age, any position and office held with the Company and the term thereof, business experience during the past five years (including principal occupation and employment during the past five years and the name and any directorships held by such person in any company with a class of securities registered pursuant to Section 12 of the Exchange Act or subject to the requirements of Section 15(d) of the Exchange Act or any company registered as an investment company under the Investment Company Act of 1940, as amended): [*Item 401(a) and (e) of Reg. S-K*]

Name, Age, Business and Residential Address	Principal Occupation or Employment During the Last Five Years; Public Company Directorships
<p>Robert B. Rowling (Age: 55)</p> <p><u>Business Address:</u> 600 East Las Colinas Blvd., Suite 1900, Irving, Texas 75039</p> <p><u>Residential Address:</u> 3832 Beverly Drive, Dallas, Texas 75205</p>	<p>Mr. Rowling has served as the Chairman of the Board of TRT Holdings, Inc., a privately owned holding company with interests in businesses engaged in hospitality, energy, fitness and real estate, since 1996. Mr. Rowling's principal occupation is directing the business operations of TRT Holdings, Inc.</p> <p>Mr. Rowling serves on the Board of Directors of Guaranty Financial Group Inc., The University of Texas System Board of Regents and is the Chairman of the Board of The University of Texas Investment Management Company.</p>
<p>Michael J. Dickman (Age: 47)</p> <p><u>Business Address:</u> 3 West Eaton Place London, England SW1X 8LU</p> <p><u>Residential Address:</u> 3 West Eaton Place London, England SW1X 8LU</p>	<p>Mr. Dickman is currently a self-employed consultant. Beginning in 2003 and continuing through August 2008, Mr. Dickman was Global Co-Head of the energy group of Morgan Stanley, a global financial services firm. From 1997 through 2003, Mr. Dickman was Managing Director of Morgan Stanley's Global Energy Mergers and Acquisitions Team. Mr. Dickman joined Morgan Stanley's Investment Banking Division in 1987 as an</p>

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	<p>associate.</p> <p>Mr. Dickman is a member of the MBA Advisory Board of Directors of the Amos Tuck School of Business Administration at Dartmouth College.</p>
<p>David W. Johnson (Age: 47)</p> <p><u>Business Address:</u> 4100 Midway Road, Suite 2115, Carrollton, Texas 75007</p> <p><u>Residential Address:</u> 7300 Swanson Drive, Plano, Texas 75025</p>	<p>Mr. Johnson has served as the President and Chief Executive Officer of Aimbridge Hospitality, a hotel management company, since April 2003. Prior to joining Aimbridge, Mr. Johnson spent 17 years at Wyndham International, a corporation that owned, leased, managed and franchised hotels primarily in the upper upscale and luxury segments of the hotel and resorts industry throughout the world, during which he served in various capacities including Executive Vice President / Chief Marketing Officer and President.</p> <p>Mr. Johnson currently serves on several boards of directors including the boards of The Juvenile Diabetes Research Foundation, International Meeting Professionals International and Active International. He is also on the Board of Governors for the University of North Texas.</p>
<p>Mark Langdale (Age: 54)</p> <p><u>Business Address:</u> 5950 Berkshire #810 Dallas, Texas 75225</p> <p><u>Residential Address:</u> 9398 Alva Court Dallas, Texas 75220</p>	<p>Mr. Langdale has served as President of the George W. Bush Foundation, a nonprofit educational foundation to design, build, and support the George Bush Presidential Center at Southern Methodist University, since February 2008. From October 2005 until January 2008, Mr. Langdale served as the United States Ambassador to Costa Rica. Prior to becoming Ambassador to Costa Rica, Mr. Langdale served as President of Posadas USA, Inc., a U.S. subsidiary of Grupo Posadas, the largest hotel management company in Latin America, from 1994 until September 2005.</p> <p>Mr. Langdale currently serves as a director of the George W. Bush Foundation.</p>

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- TRT has agreed to indemnify the Nominees against losses incurred in connection with their services as nominees for election as directors of the Company and in connection with the solicitation of proxies in respect thereof. TRT has also agreed to indemnify each of the Nominees against claims arising out of his service on the Board to the fullest extent permitted by applicable law. TRT

has also agreed to reimburse the Nominees for out-of-pocket expenses incurred in their capacities as nominees, including, without limitation reimbursement for reasonable travel expenses. Other than as set forth herein or in Subsection (vii)(q) of Exhibit A of this Notice, no Nominee has any arrangements or understandings with any person or persons with respect to any future employment by the Company or its affiliates or with respect to any future transactions to which the Company or any of its affiliates will or may be a party.

3. The information disclosed in Subsection (vii)(f) of Exhibit A is incorporated by reference herein, and none of the Nominees has any other arrangements or understandings with any other person pursuant to which such Nominee was or is selected as a director or nominee for election as a director of the Company.
4. Items 401(b), (c) and (g) of Regulation S-K are not applicable to the Nominees. [*Item 401(b), (c) and (g) of Regulation S-K*]
5. There exist no family relationships between any Nominee and any director or executive officer of the Company or any other Nominee. [*Item 401(d) of Regulation S-K*]
6. During the last five years, none of the events described in Item 401(f) of Regulation S-K occurred with respect to any Nominee. [*Item 401(f) of Regulation S-K*]
7. The response to Subsection (vii)(q) of Exhibit A is incorporated herein by reference. [*Item 404(a) of Regulation S-K*]
8. Item 404(b) of Regulation S-K is not applicable to the Nominees. [*Item 404(b) of Regulation S-K*]
9. Item 405 of Regulation S-K is not applicable to the Nominees other than Mr. Rowling because such Nominees are not directors, officers or beneficial owners of more than 10% of the Common Shares. Mr. Rowling may be deemed to be a beneficial owner of more than 10% of the Common Shares by virtue of his ownership of all of the shares of Class B Common Stock of TRT Holdings. TRT Holdings has filed on a timely basis reports required by Section 16(a) of the Exchange Act. [*Item 405 of Regulation S-K*]

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10. Items 407(d)(4) and (d)(5) of Regulation S-K are not applicable to the Nominees. [*Items 407(d)(4) and (d)(5)*]
- (c) Item 7(c) of Schedule 14A cross-references the information required by Item 407(a) of Regulation S-K of the Exchange Act. The corporate governance guidelines of the Company, which are available on the Company's website at [www.gaylordentertainment.com](http://www.gaylordentertainment.com), provide that the determination of independence shall be made in accordance with the criteria for independence required by the New York Stock Exchange. TRT has no knowledge of any facts that would result in any Nominee failing to be classified as an independent director of the Company under the independence standards applicable to the Company. [*Item 407(a) of Regulation S-K*]
  - (d) Item 7(d) of Schedule 14A cross-references the information required by Item 407(b), (c)(1), (c)(2), (d)(1), (d)(2), (d)(3), (e)(1), (e)(2), (e)(3) and (f) of Regulation S-K of the Exchange Act. These provisions are not applicable to the Nominees.
  - (e) Item 7(e) of Schedule 14A applies only to registered investment companies and is not applicable to the Nominees.

*Compensation of Directors and Executive Officers – Item 8 of Schedule 14A*

- (f) Item 8 of Schedule 14A cross-references the information required by Item 402 and paragraphs (e)(4) and (e)(5) of Item 407 of Regulation S-K of the Exchange Act with respect to each nominee of the person making the solicitation and associates of such nominee. Such information is set forth below:
  1. None of the Nominees or any of their associates has received any cash compensation, cash bonuses, deferred compensation, compensation pursuant to plans, or other compensation, from, or in respect of, services rendered on behalf of the Company that is required to be disclosed under, or is subject to any arrangement described in, the applicable paragraphs of Item 402 of Regulation S-K. [*Items 402(a) – (k) of Regulation S-K*]
  2. The response to Subsection (vii)(q) of Exhibit A is incorporated herein by reference. There are no interlocking relationships or insider participations that would have required disclosure under these paragraphs of Item 407 of Regulation S-K, had the Nominees been directors of the Company. [*Item 407(e)(4) of Regulation S-K*]
  3. Item 407(e)(5) of Regulation S-K is not applicable to the Nominees.

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**EXHIBIT C**

Consent of Robert B. Rowling to Being Named as a Nominee and  
to Serve as a Director of Gaylord Entertainment Company

To: Secretary of Gaylord Entertainment Company

The undersigned hereby consents (x) to being named as a nominee for election to the Board of Directors of Gaylord Entertainment Company, a Delaware corporation (the "**Company**"), (y) to being named in the proxy soliciting materials as such and (z) if duly elected by the stockholders of the Company, to serve as a director of the Company.

Dated: January 28, 2009

/s/ Robert B. Rowling

Robert B. Rowling

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Consent of Michael J. Dickman to Being Named as a Nominee and  
to Serve as a Director of Gaylord Entertainment Company.

To: Secretary of Gaylord Entertainment Company

The undersigned hereby consents (x) to being named as a nominee for election to the Board of Directors of Gaylord Entertainment Company, a Delaware corporation (the "**Company**"), (y) to being named in the proxy soliciting materials as such and (z) if duly elected by the stockholders of the Company, to serve as a director of the Company.

Dated: January 28, 2009

/s/ Michael J. Dickman

Michael J. Dickman

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Consent of David W. Johnson to Being Named as a Nominee and  
to Serve as a Director of Gaylord Entertainment Company.

To: Secretary of Gaylord Entertainment Company

The undersigned hereby consents (x) to being named as a nominee for election to the Board of Directors of Gaylord Entertainment Company, a Delaware corporation (the "**Company**"), (y) to being named in the proxy soliciting materials as such and (z) if duly elected by the stockholders of the Company, to serve as a director of the Company.

Dated: January 28, 2009

/s/ David W. Johnson

David W. Johnson

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Consent of Mark Langdale to Being Named as a Nominee and  
to Serve as a Director of Gaylord Entertainment Company.

To: Secretary of Gaylord Entertainment Company

The undersigned hereby consents (x) to being named as a nominee for election to the Board of Directors of Gaylord Entertainment Company, a Delaware corporation (the "**Company**"), (y) to being named in the proxy soliciting materials as such and (z) if duly elected by the stockholders of the Company, to serve as a director of the Company.

Dated: January 28, 2009

/s/ Mark Langdale

Mark Langdale

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**FORM OF INDEMNIFICATION AGREEMENT**

Re: GAYLORD ENTERTAINMENT COMPANY

Dear \_\_\_\_\_ :

Thank you for agreeing to serve as a nominee for election to the Board of Directors (the "Board") of Gaylord Entertainment Company ("Gaylord") in connection with the proxy and/or consent solicitation that TRT Holdings, Inc. ("TRT") is considering undertaking to nominate and elect directors at Gaylord's 2009 annual meeting of stockholders, any other meeting of stockholders held in lieu thereof, and any adjournments, postponements, reschedulings or continuations thereof, or by means of a consent solicitation (the "TRT Solicitation"). Your outstanding qualifications, we believe, will prove a valuable asset to Gaylord and all of its stockholders. This letter will set forth the terms of our agreement.

TRT agrees that TRT shall, to the fullest extent permitted by applicable law: (i) reimburse you for your out-of-pocket expenses incurred in connection with your serving as a nominee for election to the Board; (ii) if you are elected (or appointed) as a director of Gaylord, indemnify and hold you harmless, with respect to the time that you are serving on the Board at the request of TRT, against any and all losses, liabilities, damages, demands, claims, suits, actions, judgments, or causes of action, fines, penalties, excise taxes, assessments, obligations, costs, amounts paid in settlement (whether with or without court approval) and expenses (and reasonable attorneys' fees and all interest, penalties, assessments and other charges and expenses payable in connection with respect to the foregoing), including, without limitation, costs and expenses paid or incurred in investigating, preparing or defending against (as a party, witness or otherwise), any threatened, pending or completed action, suit, proceeding, inquiry or investigation, whether civil, criminal, administrative, or other (each being hereinafter referred to as an "Action"), incurred or suffered by you, directly or indirectly (collectively, "Losses"), related to or arising out of any Action brought by reason of, or resulting from or arising out of, your status as a director or member of a committee of the Board, or by reason of anything done or not done by you in such capacity; and (iii) indemnify and hold you harmless for any Losses arising out of or related to (in whole or in part) any Action brought by reason of, or resulting from or arising out of, the TRT Solicitation or your agreeing to serve at the request of TRT and/or one or more of its affiliates as a nominee for election to the Board in connection with the TRT Solicitation, or any action taken or omitted to be taken in connection therewith, and any related transactions; provided, however, that you will not be entitled to advancement or reimbursement of expenses or indemnification or to be held harmless for Losses under clause (ii) above with respect to actions taken or not taken by you in your capacity as director after receipt of written notice by you from TRT or by TRT from you that you are no longer serving as a director at the request of TRT. Notwithstanding the foregoing sentence, you will be entitled to indemnification for claims or Losses, to the fullest extent permitted by applicable law, arising out of any action or inaction on your part expressly approved in advance in writing by TRT. In the case of any Losses or claim for indemnification relating to any matter occurring during the time you are serving as a director at the request of TRT, Losses also include all such reasonable attorneys' fees, costs and expenses and obligations paid or incurred in connection with such Loss, even though incurred after you cease to so serve at the request of TRT.

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Subject to the other terms hereof, your right to indemnification hereunder shall include the right to be advanced, to the fullest extent permitted by applicable law, by TRT any reasonable attorneys' fees and any and all reasonable costs and expenses in connection with any Losses or claim for indemnification covered hereby as such expenses are incurred; provided, however, that, if and to the extent required by applicable law, you undertake in writing to repay to TRT all amounts advanced in respect of such expenses if it shall be ultimately determined that you are not entitled to be indemnified for such expenses.

If you are entitled under any provision hereunder to indemnification by TRT for some or a portion of any claim or Loss, but not for all of the total amount thereof, TRT shall nevertheless indemnify you for the portion thereof to which you are entitled. Notwithstanding any other provision herein, to the extent that you have been successful on the merits or otherwise in defense of any or all claims for which indemnification may be sought hereunder or in defense of any issue or matter therein, including dismissal without prejudice, you shall, to the fullest extent permitted by applicable law, be indemnified against all reasonable attorneys' fees and any and all reasonable costs and expenses incurred in connection therewith.

TRT shall not be liable hereunder to make any payment in connection with an indemnification claim made against you to the extent you have otherwise actually received payment (under any insurance policy, bylaw or otherwise) of the amounts otherwise payable hereunder (and you agree, subject to the following proviso, to reimburse TRT for any amounts paid by TRT that you ultimately recover from any other source); provided, that, if you for any reason are required to disgorge any payment actually received, TRT shall, to the extent permissible under applicable law, be obligated to pay such amount to you in accordance with the other terms of this letter (i.e., disregarding the terms of this paragraph). Notwithstanding the foregoing, TRT shall have no obligation to indemnify you, hold you harmless or pay or advance expenses with respect to any Loss or in connection with any Action to you until you have first used your reasonable efforts to collect (the costs of which collection shall be advanced by TRT) such amounts from all other persons or entities (including, without limitation, Gaylord and any insurer of Gaylord or you) that could reasonably be expected to be obligated to pay, reimburse, indemnify you or hold you harmless for any such Loss or with respect to any Action, it being the intent of the parties that TRT be the last source of recovery for any Loss or with respect to any Action covered hereunder, and to the extent that any such insurance or other source of recovery is in force and collectible and to the extent permitted by applicable law, you hereby irrevocably release and waive, on behalf of yourself and anyone claiming through or under you, all right of recovery against TRT or its affiliates, employees, officers, agents, owners, managers, or directors, by way of subrogation or otherwise.

In the event of a claim against you pursuant to the second paragraph hereof or the occurrence of a Loss, you shall give TRT written notice of such claim or Loss; provided, however, that your failure to give such notice shall not relieve TRT of its indemnification obligations hereunder, except to the extent that such failure prejudices the rights of TRT. Upon receipt of such written notice, TRT will promptly provide you with counsel to represent you. Such counsel shall be reasonably acceptable to you. In addition, you will be reimbursed promptly for all Losses suffered by you and as incurred as provided herein (but in any event no later than 30 days after written request therefor is made to TRT). If TRT does not promptly provide counsel to represent you that is reasonably acceptable to you, or you shall have been

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advised by counsel that it would constitute a conflict of interest for the same counsel to represent both you and TRT in such action, or you may have separate or additional defenses with regard to such action, you may engage counsel to represent you, provided such counsel is reasonably acceptable to TRT, and TRT shall be responsible for all reasonable costs and expenses of such counsel, to the extent provided herein. TRT may not enter into any settlement of a Loss or claim without your consent unless such settlement includes a release of you from any and all liability in respect of such claim and does not provide for any admissions of liability or wrongdoing by you. TRT may not delegate its obligations under this letter agreement without your consent, which may be withheld in your sole discretion.

For purposes of this letter, the termination of any claim, action, suit or proceeding, by judgment, order, settlement (whether with or without court approval), or upon a plea of nolo contendere, or its equivalent, shall not create a presumption that you did not meet any particular standard of conduct or have any particular belief or that a court has determined that indemnification is not permitted by applicable law.

Your rights hereunder shall be in addition to any other rights you may have under any bylaw, insurance policy, applicable law or otherwise. The rights provided to you hereunder shall survive your or TRT's (as the case may be) receipt of notice that you are no longer serving as a director of Gaylord at the request of TRT with respect to any action or inaction on your part while you were so serving as a director of Gaylord at TRT's request.

You hereby agree to keep confidential and not disclose to any party, without the consent of TRT any confidential, proprietary or non-public information (collectively, "Information") of TRT or its affiliates which you have heretofore obtained or may obtain in connection with your service as a nominee hereunder. Notwithstanding the foregoing, Information shall not include any information that is publicly disclosed by TRT or its affiliates or any information that you can demonstrate is now, or hereafter becomes, through no act or failure to act on your part, otherwise generally known to the public.

Notwithstanding the foregoing, if you are required by applicable law, rule, regulation or legal process to disclose any Information you may do so provided that you first promptly notify TRT so that TRT may seek a protective order or other appropriate remedy or, in TRT's sole discretion, waive compliance with the terms of this letter agreement. In the event that no such protective order or other remedy is obtained or TRT does not waive compliance with the terms of this letter agreement, you may consult with counsel at the cost of TRT and you may furnish only that portion of the Information which you are advised by counsel is legally required to be so disclosed and you will request that the party(ies) receiving such Information maintain it as confidential.

All Information, all copies thereof, and any studies, notes, records, analysis, compilations or other documents prepared by you containing such Information, shall be and remain the property of TRT and, upon the request of a representative of TRT, all such information shall be returned or, at TRT's option, destroyed by you, with such destruction confirmed by you to TRT in writing.

This letter agreement and its terms may only be amended or waived by a written instrument signed by TRT and you. This letter agreement shall be governed by the laws of the State of Texas, without regard to the principles of the conflicts of laws thereof.

**THE UNDERSIGNED AND TRT (ON BEHALF OF THEMSELVES AND THEIR AFFILIATES) HEREBY EXPRESSLY DISCLAIM ANY AGREEMENT, ARRANGEMENT OR UNDERSTANDING WITH RESPECT TO THE ACQUISITION, HOLDING, DISPOSITION OR VOTING OF ANY SECURITIES OF GAYLORD OR ITS AFFILIATES OR HEDGING OR TAKING DERIVATIVE POSITIONS RELATING TO ANY SECURITIES OF GAYLORD OR ITS AFFILIATES, EACH PARTY BEING FREE TO ACT WITH RESPECT TO SUCH MATTER IN ITS SOLE AND ABSOLUTE DISCRETION.**

*[The Remainder of Page Intentionally Left Blank]*

If you agree to the foregoing terms, please sign below to indicate your acceptance.

Very truly yours,

TRT HOLDINGS, INC.

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

ACCEPTED AND AGREED:

\_\_\_\_\_