

BEFORE THE NEVADA GAMING COMMISSION  
AND THE STATE GAMING CONTROL BOARD

\_\_\_\_\_  
In the Matter of

ANCHOR GAMING

(Registration)

FOURTH REVISED ORDER OF REGISTRATION

THIS MATTER came on regularly for hearing before the State Gaming Control Board ("Board") on May 7, 1997, and before the Nevada Gaming Commission ("Commission") on May 22, 1997, at Las Vegas, Nevada; and

THE BOARD AND COMMISSION having considered all information pertinent hereto;

IT IS HEREBY ORDERED BY THE NEVADA GAMING COMMISSION UPON THE RECOMMENDATION OF THE STATE GAMING CONTROL BOARD:

1. THAT the following applications, as amended and supplemented, have been filed:
  - a. The application of Anchor Gaming for an amendment to its Order of Registration; and
  - b. The application of Anchor Coin for licensure to conduct nonrestricted gaming operations at the Pioneer Club, 23 East Fremont Street, Las Vegas.

2. THAT the Third Revised Order of Registration, dated April 4, 1996, is hereby amended and restated, in its entirety, by this Fourth Revised Order of Registration.

3. THAT Anchor Gaming is registered as a publicly traded corporation and is found suitable as the sole stockholder of Anchor Coin.

4. THAT Anchor Gaming, pursuant to NGC Regulation 16.200, is hereby granted approval for the acquisition of control of Anchor Coin.

5. THAT Stanley Ewers Fulton is found suitable as the controlling stockholder of Anchor Gaming.

6. THAT Anchor Coin is licensed as a manufacturer, distributor, and operator of a slot machine route, subject to such conditions or limitations as may be imposed by the Commission, and to conduct restricted gaming operations at such locations identified in the records of the Board, subject to such conditions or limitations as may be imposed by the Commission.

7. THAT Anchor Coin is licensed to conduct nonrestricted gaming operations at the Pioneer Club, 23 East Fremont Street, Las Vegas, subject to such conditions or limitations as may be imposed by the Commission.

8. THAT Anchor Gaming is granted approval pursuant to NGC Regulation 16.110 to make a public offering of up to 1,550,000 shares of its \$0.01 par value common stock, as described in the Securities and Exchange Commission ("SEC") Form S-3 Registration Statement (SEC Registration No. 33-32422) ("Registration Statement").

9. THAT the approvals set forth in paragraph 8 above are specifically conditioned as follows:

a. That Anchor Gaming shall keep the Board's Corporate Securities Division continuously and promptly informed as to the progress of the public offering and as to any other event that would have a material effect on Anchor Gaming or its subsidiaries which would be subject to reporting on SEC Form 8-K; and

b. That the approvals granted herein may be rescinded without prior notice upon the issuance of an interlocutory stop order by the Chairman of the Board. Said interlocutory stop order, if issued, shall remain in effect until the interlocutory stop order is lifted by the Commission upon such terms as are satisfactory to the Commission.

10. THE Commission hereby delegates to the Chairman of the Board the authority to issue interlocutory stop orders for good cause, which shall remain in effect until lifted by the Commission as provided in paragraph 9(b) above.

11. THAT the Commission hereby delegates to the Chairman of the Board the authority to administratively approve an increase in the amount of the public offering approved by paragraph 8; provided, that the Chairman of the Board finds that such increase does not constitute a material change from the public offering approved hereby. For the purposes hereof only, an increase of 10% or less in the number of shares of common stock offered in connection with the public offering shall not be deemed a material change.

12. THAT Anchor Gaming shall fund and maintain with the Board a revolving fund in the amount of \$10,000 for the purpose of funding investigative reviews by the Board for compliance with the terms of this Order of Registration. Without limiting the foregoing, the Board shall have the right, without notice, to draw upon the funds of said account for the payment

of costs and expenses incurred by the Board and its staff in the surveillance, monitoring and investigative review of all activities of Anchor Gaming, its subsidiaries and any affiliated entities.

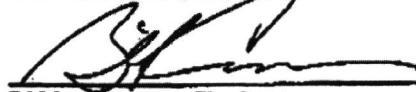
13. THAT pursuant to NRS 463.625, Anchor Gaming is exempted from compliance with NRS 463.585 through NRS 463.615, inclusive, and shall instead comply with NRS 463.635 through NRS 463.645, inclusive.

14. THAT Anchor Gaming is exempted from NGC Regulation 15 and shall instead comply with the provisions of NGC Regulation 16.

15. THAT the Commission hereby expressly finds that the exemptions hereinabove granted are consistent with the State policy set forth in NRS 463.0129 and NRS 463.489.

ENTERED at Carson City, Nevada, on this 22nd day of May, 1997.

FOR THE COMMISSION:



Bill Curran, Chairman

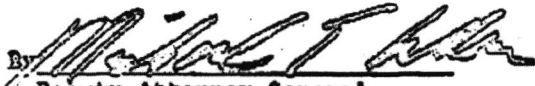
Submitted by:



Dennis K. Neilander, Chief  
Corporate Securities Division

APPROVED AS TO FORM:

FRANKIE SUE DEL PAPA  
ATTORNEY GENERAL



Deputy Attorney General  
Gaming Division