

BEFORE THE NEVADA GAMING COMMISSION
AND THE STATE GAMING CONTROL BOARD

In the Matter of
ANCHOR GAMING
(Delayed Public Offering)

ORDER

THIS MATTER came on regularly for hearing before the State Gaming Control Board ("Board") on June 9, 1999, and before the Nevada Gaming Commission ("Commission") on June 24, 1999, at Carson City, 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 applications of Anchor Gaming for approval of a continuous or delayed public offering by it or any affiliated company wholly-owned by it which is or would thereby become a publicly traded corporation ("Affiliate") and for approval to place restrictions upon the transfer of, and to enter into agreements not to encumber, the equity securities of Anchor Coin and Powerhouse Technologies, Inc. pursuant to a

public offering made by Anchor Gaming or Affiliate(s), under the continuous or delayed public offering approval;

b. The application of Anchor Coin for approval to guarantee securities issued by, and to hypothecate assets to secure the payment or performance of any obligations evidenced by, securities issued by Anchor Gaming or Affiliate(s), under the continuous or delayed public offering approval;

c. The applications of Powerhouse Technologies, Inc. for approval to (i) guarantee securities issued by, Anchor Gaming or Affiliate(s), under the continuous or delayed public offering approval, and (ii) place restrictions upon the transfer of, and to enter into agreements not to encumber, the equity securities of Video Lottery Consultants, Inc. and VLC of Nevada, Inc. pursuant to a public offering made by Anchor Gaming or Affiliate(s) under the continuous or delayed public offering approval.; and

d. The applications of Video Lottery Consultants, Inc. and VLC of Nevada, Inc. for approval to guarantee securities issued by, and to hypothecate assets to secure the payment or performance of any obligations evidenced by, securities issued by Anchor Gaming or Affiliate(s), under the continuous or delayed public offering approval.

2. THAT for a period of two years Anchor Gaming and Affiliate(s) are hereby granted approval, pursuant to NGC Regulation 16.115, to make public offerings, subject to the provisions of Paragraph 10 and to the following conditions:

a. That at all times during the two year period, Anchor Gaming and Affiliate(s), shall timely file all reports required by Section 13 or Section 15(d) of the Securities Exchange Act of 1934, as amended;

b. That upon filing documents with the United States Securities and Exchange Commission ("SEC") regarding the sale of any securities for which approval would otherwise be required, Anchor Gaming and Affiliate(s) shall contemporaneously provide written notice and copies of such documents to the Board's Corporate Securities Division ("Division"), and shall keep said Division continuously and promptly informed as to the progress of any public offering made hereunder 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

c. That the approval herein granted may be rescinded without prior notice upon the issuance of any interlocutory stop order by the Chairman of the Board, or his designee. 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

3. THE Commission hereby delegates to the Chairman of the Board, or his designee, the authority to issue interlocutory stop orders for good cause, which shall remain in effect until lifted by the Commission as provided in Paragraph 2(c) above.

4. THAT for a period of two years, Anchor Gaming is granted approval, pursuant to NGC Regulations 15.510.1-4 and 15.585.7-3, to place restrictions on the transfer of, and to enter into agreements not to encumber, the equity securities of Anchor Coin and Powerhouse Technologies, Inc., pursuant to a public offering made under the approval granted by Paragraph 2 of this Order.

5. THAT for a period of two years, Anchor Coin is granted approval, pursuant to NGC Regulation 16.100(3), to guarantee securities issued by Anchor

Gaming or Affiliate(s), pursuant to the public offering made under the approval granted by Paragraph 2 of this Order, and to hypothecate its assets to secure the payment or performance of obligations evidenced by securities issued by Anchor Gaming or Affiliate(s), pursuant to a public offering made under the approval granted by Paragraph 2 of this Order.

6. THAT for a period of two years, Powerhouse Technologies, Inc. is granted approval, pursuant to NGC Regulation 15.585.7-1, to guarantee securities issued by Anchor Gaming or Affiliates(s), pursuant to the public offering made under the approval granted by Paragraph 2 of this Order.

7. THAT for a period of two years, Powerhouse Technologies, Inc. is granted approval, pursuant to NGC Regulation 15.510.1-4, to place restrictions on the transfer of, and to enter into agreements not to encumber, the equity securities of Video Lottery Consultants, Inc. and VLC of Nevada, Inc., pursuant to a public offering made under the approval granted by Paragraph 2 of this Order.

8. THAT for a period of two years, Video Lottery Consultants, Inc. is granted approval, pursuant to NGC Regulation 16.100(3), to guarantee securities issued by Anchor Gaming or Affiliate(s), pursuant to the public offering made under the approval granted by Paragraph 2 of this Order, and to hypothecate its assets to secure the payment or performance of obligations evidenced by securities issued by Anchor Gaming or Affiliate(s), pursuant to a public offering made under the approval granted by Paragraph 2 of this Order.

9. THAT for a period of two years, VLC of Nevada, Inc. is granted approval, pursuant to NGC Regulation 16.100(3), to guarantee securities issued by Anchor Gaming or Affiliate(s), pursuant to the public offering made under

the approval granted by Paragraph 2 of this Order, and to hypothecate its assets to secure the payment or performance of obligations evidenced by securities issued by Anchor Gaming or Affiliate(s), pursuant to a public offering made under the approval granted by Paragraph 2 of this Order.

10. THAT this Order shall become effective upon the completion and effectiveness of the consummation of the merger of Anchor Powerhouse Acquisition Corp., a wholly-owned corporation of Anchor Gaming, with and into Powerhouse Technologies, Inc., with Powerhouse Technologies, Inc. as the surviving company (the "Merger"). If the Merger is not completed and effective by August 24, 1999, unless administratively extended by the Chairman of the Board, or his designee, then this Order shall be rendered null and void.


ENTERED at Carson City, Nevada, this 24th day of June 1999.

FOR THE COMMISSION:



Brian Sandoval, Chairman


Submitted by:



Daurean G. Sloan, Acting Chief
Corporate Securities Division

APPROVED AS TO FORM:

FRANKIE SUE DEL PAPA
ATTORNEY GENERAL



Deputy Attorney General
Gaming Division