

BEFORE THE NEVADA GAMING COMMISSION
AND THE STATE GAMING CONTROL BOARD

In the Matter of

PAUL-SON GAMING CORPORATION

(Registration)_____

ORDER OF REGISTRATION

THIS MATTER came on regularly for hearing before the State Gaming Control Board ("Board") on March 9, 1994, and before the Nevada Gaming Commission ("Commission") on March 24, 1994, 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 applications of Paul-Son Gaming Corporation for registration as a publicly traded corporation; for approval to make a public offering of up to 1,180,000 shares of its common stock, \$.01 par value; and for a finding of suitability as the sole stockholder of Paul-Son Dice and Card, Inc.

b. The application of Paul S. Endy for a finding of suitability as the controlling stockholder of Paul-Son Gaming Corporation.

2. THAT Paul-Son Gaming Corporation is registered as a publicly traded corporation and is found suitable as the sole stockholder of Paul-Son Dice and Card, Inc.

3. THAT Paul-Son Dice and Card, Inc. is licensed as a manufacturer and distributor, subject to such conditions or limitations imposed by the Commission.

4. THAT Paul Samuel Endy, Jr. is found suitable, pursuant to NRS 463.643, as a stockholder of Paul-Son Gaming Corporation and is found suitable, pursuant to NGC Regulation 16.400, as the controlling stockholder of Paul-Son Gaming Corporation.

5. THAT Paul-Son Gaming Corporation is granted approval, pursuant to NGC Regulation 16.110, to make a public offering of up to 1,180,000 shares of its common stock, \$.01 par value, as described in the Securities and Exchange Commission ("SEC") Form S-1 Registration Statement (SEC Registration No. 33-74758) ("Registration Statement").

6. THE Commission hereby delegates to the Chairman of the Board the authority to administratively approve an increase in the number of shares of the public offering approved by paragraph 5; provided that the Chairman of the Board finds that such increase does not constitute a material change from the public offering approved hereby. For purposes hereof only, an increase of 10% or less in the number of shares of the public offering shall not be deemed a material change.

7. THAT the approvals set forth in paragraph 5 above are specifically conditioned as follows:

a. That Paul-Son Gaming Corporation 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 Paul-Son Gaming Corporation, 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.

8. 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 7(b) above.

9. THAT Paul-Son Gaming Corporation is granted sixty (60) calendar days from the date of this Order of Registration to have the Registration Statement declared effective by the SEC. If the Registration Statement is not declared effective by the SEC within said time period, unless administratively extended by the Chairman of the Board or his designee, then this Order of Registration and all of the approvals, terms and provisions herein shall be deemed withdrawn and rendered null and void.

10. THAT this Order of Registration shall not be effective until and unless the Registration Statement is declared effective by the SEC and the public offering described therein and in paragraph 5 above is sold to the underwriters.

11. THAT Paul-Son Gaming Corporation 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 Paul-Son Gaming Corporation, its subsidiaries and any affiliated entities.

12. THAT, pursuant to NRS 463.625, Paul-Son Gaming Corporation 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.

13. THAT Paul-Son Gaming Corporation is exempted from NGC Regulation 15 and shall instead comply with the provisions of NGC Regulation 16.

14. THAT the Commission hereby expressly finds that the exemptions, waivers and conditions herein granted are consistent with the State policy set forth in NRS 463.0129 and NRS 463.489.

ENTERED at Las Vegas, Nevada, on this 24th day of March 1994.