

## **RESOLUTION 2002-21**

### **A RESOLUTION CONCERNING THE REQUEST OF THE BUD JONES COMPANY, INC., BOURGOGNE ET GRASSET, AND PAUL-SON GAMING CORPORATION TO TRANSFER OWNERSHIP INTERESTS**

The Indiana Gaming Commission ("Commission") adopts the following resolution pursuant to the authority granted to it under IC 4-33 and pursuant to 68 IAC 1-2-6:

The following factors have been considered by the Commission:

1. The Bud Jones Company ("Bud Jones") is a wholly-owned subsidiary of Bourgogne et Grasset ("B&G"). Bud Jones received a temporary Supplier's License on August 23, 2001.
2. Paul-son Gaming Supplies, Inc. ("Paul-son Gaming"), a wholly-owned subsidiary of Paul-son Gaming Corporation ("Paul-son") received a temporary Supplier's License on September 8, 1995, a permanent Supplier's License on August 19, 1997, and renewals of the Supplier's License on August 19, 1998, August 20, 1999, August 21, 2000, and August 23, 2001.
3. On April 11, 2002, a Stock Purchase Agreement was executed by the shareholders of B&G, whereby they will purchase 670,000 shares of stock of Paul-son from The Paul S. Endy, Jr. Living Trust. B&G shareholders received 40,000 shares upon execution of the agreement and the remaining 630,000 shares will be transferred upon consummation of the transaction.
4. Concurrently, B&G and Paul-son entered into an Agreement and Plan of Exchange and Stock Purchase, whereby the 225,184 outstanding shares (100%) of B&G will be exchanged for common stock of Paul-son and Paul-son will purchase 100% of the outstanding shares of Bud Jones.
5. The aforementioned agreements will result in B&G and Bud Jones becoming wholly-owned subsidiaries of Paul-son, a publicly traded corporation, with the current shareholders of B&G cumulatively owning in excess of 50% of Paul-son.
6. The transaction is anticipated to close during the first week of September, 2002.
7. Both Paul-son Gaming and Bud Jones will retain their respective Suppliers' Licenses when the transaction is completed.

8. Bud Jones and B&G request the approval of the Commission for this transaction and request the ability to continue to do business uninterrupted prior to the closing.
9. Counsel for Bud Jones and B&G has represented to the Commission that there will be no new key personnel as a result of this transaction. There will be one new director of Paul-son, Alain Thieffry. Mr. Thieffry will be an outside director of Paul-son, the parent company of the supplier licensee Paul-son Gaming, and will have minimal contact with operations affecting Indiana. It has been determined that due to this limited involvement, a Personal Disclosure Form for Mr. Thieffry was not necessary.
10. Due to the fact that no new key persons or substantial owners are being introduced as a result of this change in ownership, Bud Jones and B&G has requested that the Commission waive the normal transfer of ownership procedures and attendant background investigations.

**NOW, THEREFORE, BE IT RESOLVED BY THE INDIANA GAMING COMMISSION, THAT THE FOLLOWING RESOLUTION IS ADOPTED:**

**SECTION 1. SCOPE.**

This resolution applies to The Bud Jones Company, Inc., Bourgogne et Grasset, Paul-son Gaming Supplies, Inc., and Paul-son Gaming Corporation.

**SECTION 2. DEFINITIONS.**

The definitions set forth in IC 4-33-2 and 68 IAC apply to this resolution.

**SECTION 3. ACTION ON REQUEST FOR WAIVER OF THE NORMAL TRANSFER OF OWNERSHIP PROCEDURES AND ATTENDANT BACKGROUND INVESTIGATIONS AND ACTION ON REQUEST FOR APPROVAL OF TRANSFER OF OWNERSHIP INTERESTS.**

The Commission hereby:

GRANTS

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GRANTS OR DENIES

Bud Jones and B&G's request for a waiver of the normal transfer of ownership procedures and attendant background investigations.

The Commission hereby:

GRANTS

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GRANTS OR DENIES


Bud Jones and B&G's request for approval of the resulting transfer of ownership in Bud Jones, B&G, and Paul-son.

**SECTION 4. EFFECTIVE DATE.**

This RESOLUTION is effective immediately.

**ADOPTED THIS THE 29<sup>th</sup> DAY OF JULY, 2002.**

**THE INDIANA GAMING COMMISSION:**



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Donald R. Vowels, Chair

**ATTEST:**



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Thomas Milcarek, Secretary