

RESOLUTION 2003-5

A RESOLUTION CONCERNING THE REQUEST OF THE BUD JONES COMPANY, INC. TO WITHDRAW ITS SUPPLIER'S LICENSE

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. On or about October 17, 1995, the Indiana Gaming Commission ("Commission") issued a temporary Supplier's License to The Bud Jones Company, Inc. ("Bud Jones"). Bud Jones received a permanent Supplier's License on August 19, 1997, and renewals of its Supplier's License on August 19, 1998, August 20, 1999, and August 20, 2000.
2. On or about September 22, 2000, the Commission received a Transfer of Ownership Application from Bourgogne et Grasset ("B&G") due to its purchase of Bud Jones. Pursuant to Resolution 2000-41, adopted on October 23, 2000, the Commission granted the request for leave to withdraw the Supplier's License of Bud Jones.
3. B&G, doing business as Bud Jones, submitted an application for a Supplier's License and received a permanent Supplier's License on or about August 23, 2001 and a renewal of its Supplier's License on July 29, 2002.
4. 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, August 23, 2001, and July 29, 2002.
5. In April 2002, Bud Jones, B&G, and Paul-son notified the Commission that a Stock Purchase Agreement was executed by the shareholders of B&G, whereby the outstanding shares of B&G were to be exchanged for common stock of Paul-son and Paul-son would purchase 100% of the outstanding shares of Bud Jones. The Agreement would result in B&G and Bud Jones becoming wholly-owned subsidiaries of Paul-son, a publicly traded company, and the parent company of Paul-son Gaming, holder of an Indiana Supplier's License. Both Paul-son Gaming and Bud Jones were to retain their respective Supplier's Licenses when the transaction was completed.

6. Pursuant to Resolution 2002-21, adopted on July 29, 2002, the Commission granted the request of Bud Jones and B&G for approval of the transfer of ownership in Bud Jones, B&G, and Paul-son.
7. The Plan of Merger was executed on November 25, 2002, whereby Bud Jones would be merged into Paul-son Gaming. The merger was complete as of January 1, 2003. No new officers or directors were introduced as a result of this merger.
8. Pursuant to correspondence dated January 8, 2003, (copy attached), Bud Jones has advised the Commission that since merging with Paul-son, Paul-son Gaming, the holder of the Supplier's License, will hereafter manufacture and distribute the Bud Jones line of products and has requested the ability to withdraw the Supplier's License held by Bud Jones.

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

SECTION 1. SCOPE.

This resolution applies to Bud Jones, B&G, and Paul-son.

SECTION 2. DEFINITIONS.

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

SECTION 3. CONDITIONS.

Bud Jones is responsible for paying any outstanding background investigation fees. If Bud Jones or its parent company fails to make payment for the background fees, Paul-son will be subject to Commission action.

SECTION 4. REQUEST TO WITHDRAW.

The request of The Bud Jones Company, Inc. to withdraw its supplier's license is hereby:

GRANTED

GRANTED OR DENIED

SECTION 5. EFFECTIVE DATE.

This resolution is effective immediately.

ADOPTED THIS, THE 10th DAY OF JANUARY, 2003:

THE INDIANA GAMING COMMISSION



Donald Vowels, Chair

ATTEST:



Thomas Milcarek, Secretary