

ORDER 2006-102

AN ORDER CONCERNING THE APPLICATION OF WIMAR TAHOE CORPORATION TO ACQUIRE OWNERSHIP OF AZTAR INDIANA GAMING COMPANY, LLC

Wimar Tahoe Corporation, doing business as Columbia Entertainment and hereafter referred to as "Wimar Tahoe," has entered into an agreement and plan of merger with Aztar Corporation ("Aztar"). Pursuant to the terms of the agreement, Wimar OpCo, LLC ("Wimar OpCo"), an indirect subsidiary of Wimar Tahoe, will acquire Aztar Corporation, with Aztar Corporation surviving the merger and becoming a Wimar OpCo subsidiary. To effectuate the merger, Wimar OpCo will acquire all of Aztar Corporation's outstanding common stock at a price of \$54 per share. Aztar Indiana Gaming Company, LLC, ("Aztar Indiana") a wholly owned subsidiary of Aztar Corporation, is the current holder of the license to own and manage a riverboat gambling operation in Evansville, Indiana. After closing, Aztar Indiana will continue to hold the Indiana owner's license.

The Indiana Gaming Commission has considered the following factors:

1. Wimar Tahoe submitted to the Commission the appropriate transfer of ownership interest application and personal disclosure forms for all substantial owners and key persons as deemed necessary by Commission staff.
2. Wimar Tahoe has indicated and established to the Commission's satisfaction that it shall have sufficient funds at its disposal to finance this merger.
3. The Commission has received a confidential financial analysis of the transaction from the Commission's outside financial expert, Dr. A. Charlene Sullivan who recommends approval of Wimar Tahoe's financing package and of the merger.
4. The Commission's Background and Financial Investigations Section has completed a comprehensive investigation of Wimar Tahoe, its substantial owners, and key persons. The final investigative report has been presented to the Commission for review.
5. Wimar Tahoe has addressed the Commission concerning this merger.
6. Wimar Tahoe has presented evidence that it meets or possesses the standards, qualifications, or criteria necessary to be issued a riverboat owner's license pursuant to 68 IAC 2-1-5 (c) and IC 4-33-6.

Based on the foregoing, the Commission hereby **GRANTS** the application of Wimar Tahoe Corporation to acquire the ownership of Aztar Indiana Gaming Company, LLC which currently holds a license to own and manage a riverboat gambling operation in Evansville, Indiana, and, following the transfer, shall continue to hold said owner's license.

Based on the documentation and information provided by Wimar Tahoe to date, along with the aforementioned positive recommendation from Dr. Sullivan, the Commission hereby **APPROVES** the financing package proposed by Wimar Tahoe as the funding mechanism for the merger. In granting

such approval, the Commission also hereby **WAIVES** the “two meeting requirement” of 68 IAC 5-3-2(b)(2) and (3).

The Commission’s approval of Wimar Tahoe’s acquisition is contingent upon Wimar Tahoe’s: (1) successful closing the financing package approved herein; (2) maintenance of Aztar Indiana’s current \$1,000,000.00 statutory bond; and (3) acceptance of the continuing condition that it, the Aztar Indiana Gaming Company, LLC, and all relevant affiliates remain in full compliance with all laws, regulations and/or other directives which are properly applicable to this acquisition, and to the ownership and operation of a riverboat gambling operation in the State of Indiana and in the City of Evansville, Indiana.

The Commission’s approval of Wimar OpCo’s financing package is contingent upon the following: (1) unless granted prior written approval from the Executive Director, Wimar OpCo must *not exceed* a maximum Long Term Debt to Equity ratio of 5.5 times until the Commission meets for its second quarter business meeting in 2007 at which time the ratio may be reconsidered by the Commission; (2) Wimar OpCo must provide Commission staff with financial statements on a quarterly basis; (3) the provisions of the final financing package must *not* materially differ from the terms which have been presented by Wimar Tahoe to date; (4) Wimar Tahoe must provide, as soon as practicable, all information and documentation contemplated by 68 IAC 5-3-2, including relevant portions of final executed closing documents, for final review by Commission staff; (5) the terms of the final financing documentation must contain language which ensures that the riverboat license, or any interest therein, is not leased, hypothecated, or borrowed against in any way. Should Wimar Tahoe willfully fail to abide by said terms and conditions, the Commission reserves the right to withdraw this financing approval; require Wimar Tahoe to obtain additional approval(s); and/or take other appropriate disciplinary action.

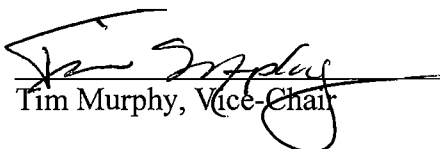
IT IS SO ORDERED THIS THE 9TH DAY OF NOVEMBER, 2006.

THE INDIANA GAMING COMMISSION:



William Barrett, Chair

ATTEST:



Tim Murphy, Vice-Chair