

**Exhibit A**  
**State of Nevada Rebate Analysis**

	<b>Handle</b>	
<b><u>Current Estimated NV PM Handle</u></b>	325,000,000	
Revenue Based on 19.5% of estimated Handle	63,375,000	
Paid to the Tracks 4.01% (estimated avg)	(13,032,500)	
Comps 4% (operating costs such as drinks, racing forms, etc.)	(13,000,000)	
Gross Margin Before Additional Expenses	37,342,500	
<b><u>Hypothetical Total Estimated Handle with Rebates</u></b>	<b>\$500,000,000</b>	<b>\$800,000,000</b>
<b>Handle Under Current Criteria (current handle that is not rebated)</b>	175,000,000	175,000,000
Revenue Based on 19.5% (non-rebate handle of \$175M)	34,125,000	34,125,000
Paid to the Tracks 4.01% (estimated avg)	(7,017,500)	(7,017,500)
Comps 4% (operating costs such as drinks, racing forms, etc.)	(7,000,000)	(7,000,000)
Gross Margin Before Additional Expenses	20,107,500	20,107,500
<b>Handle Under Current Criteria (current handle that will convert to rebates)</b>	150,000,000	150,000,000
Revenue Based on 19.5% (converted rebate handle of \$150M)	29,250,000	29,250,000
Paid to the Tracks 8% (estimated increased track fees)	(12,000,000)	(12,000,000)
Blended (WPS/Exotics) Rebate Allowance of 8.5%	(12,750,000)	(12,750,000)
Advance Deposit Wagering System 1%	(1,500,000)	(1,500,000)
Gross Margin Before Additional Expenses	3,000,000	3,000,000
<b>Hypothetical Handle Increase due to Rebates</b>	175,000,000	475,000,000
Revenue Based on 19.5% of new rebate handle	34,125,000	92,625,000
Paid to the Tracks 8% (estimated increased track fees)	(14,000,000)	(38,000,000)
Blended (WPS/Exotics) Rebate Allowance of 8.5%	(14,875,000)	(40,375,000)
Advance Deposit Wagering System 1%	(1,750,000)	(4,750,000)
Gross Margin Before Additional Expenses	3,500,000	9,500,000
<b>500M in Handle Based on Rebates</b>		
175M (of 325M current handle that is not rebated)	20,107,500	
150M (of 325M current handle that will convert to rebates)	3,000,000	
175M (Increase due to rebates)	3,500,000	
	26,607,500	
<i>Decrease in Gross Margin</i>	(10,735,000)	
	-28.75%	
<b>800M in Handle Based on Rebates</b>		
175M (of 325M current handle that is not rebated)	20,107,500	
150M (of 325M current handle that will convert to rebates)	3,000,000	
475M (Increase due to rebates)	9,500,000	
	32,607,500	
<i>Decrease in Gross Margin</i>	(4,735,000)	
	-12.68%	