

BEFORE THE NEVADA GAMING COMMISSION
AND THE STATE GAMING CONTROL BOARD

In the Matter of

ANCHOR GAMING

(Registration)

FIFTH REVISED ORDER OF REGISTRATION

THIS MATTER came on regularly for hearing before the State Gaming Control Board ("Board") on May 12, 1999, and before the Nevada Gaming Commission ("Commission") on May 27, 1999, 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 application of Anchor Gaming for an amendment to its Fourth Revised Order of Registration; and

b. The application of Anchor Coin for licensure to conduct nonrestricted gaming operations at the Pioneer Club, 23 East Fremont Street, Las Vegas.

2. THAT the Fourth Revised Order of Registration, dated May 7, 1997 is hereby amended and restated, in its entirety, by this Fifth Revised Order of Registration.

3. THAT Anchor Gaming is registered as a publicly traded corporation and is found suitable as the sole stockholder of Anchor Coin.

4. THAT Anchor Gaming, pursuant to NGC Regulation 16.200, is hereby granted approval for the acquisition of control of Anchor Coin.

5. THAT Stanley Ewers Fulton is found suitable as the controlling stockholder of Anchor Gaming.

6. THAT Anchor Coin is licensed as a manufacturer, distributor, and operator of a slot machine route, subject to such conditions or limitations as may be imposed by the Commission, and to conduct restricted gaming operations at such locations identified in the records of the Board, subject to such conditions or limitations as may be imposed by the Commission.

7. THAT Anchor Coin is licensed to conduct nonrestricted gaming operations at the Pioneer Club, 23 East Fremont Street, Las Vegas, subject to such conditions or limitations as may be imposed by the Commission.

8. THAT Anchor Gaming is granted approval pursuant to NGC Regulation 16.110 to make a public offering of up to 1,550,000 shares of its \$0.01 par value common stock, as described in the Securities and Exchange Commission ("SEC") Form S-3 Registration Statement (SEC Registration No. 33-32422) ("Registration Statement").

9. THAT the approvals set forth in Paragraph 8 above are specifically conditioned as follows:

a. That Anchor Gaming 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 Anchor Gaming 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.

10. THE Commission hereby delegates to the Chairman of the Board the authority to issue interlocutory stop order for good cause, which shall remain in effect until lifted by the Commission as provided in Paragraph 9(b) above.

11. THAT the Commission hereby delegates to the Chairman of the Board the authority to administratively approve an increase in the amount of the public offering approved by Paragraph 8; provided, that the Chairman of the Board finds that such increase does not constitute a material change from the public offering approved hereby. For the purposes hereof only, an increase of 10% or less in the number of shares of common stock offered in connection with the public offering shall not be deemed a material change.

12. THAT Anchor Gaming 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 limited the foregoing, the Board shall have the right, without notice, to draw upon the funds of said account for the payment of costs

15. THAT the Commission hereby expressly finds that the exemptions hereinabove granted are consistent with the State policy set forth in NRS 463.0129 and NRS 463.489.


ENTERED at Las Vegas, Nevada, on this 27th day of May 1999.

FOR THE COMMISSION:



Brian Sandoval, Chairman

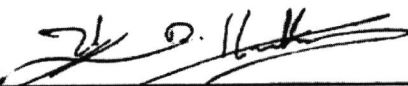
Submitted by:



Daurean G. Sloan, Chief
Corporate Securities Division

APPROVED AS TO FORM:

FRANKIE SUE DEL PAPA
ATTORNEY GENERAL

By 

Deputy Attorney General
Gaming Division