

BEFORE THE NEVADA GAMING COMMISSION
AND THE STATE GAMING CONTROL BOARD

In the Matter of

APPLICATIONS OF FRANKLIN RESOURCES, INC., FRANKLIN ADVISERS, INC.,
AND FRANKLIN CUSTODIAN FUNDS, INC. – INCOME SERIES, FOR WAIVERS OF
NRS 463.643(3), PURSUANT TO NGC REGULATIONS 16.010(14) AND 16.430

ORDER

THIS MATTER came on regularly for hearing before the State Gaming Control Board ("Board") on November 5, 1997, and before the Nevada Gaming Commission ("Commission") on November 20, 1997, 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 applications, as amended and supplemented, of Franklin Resources, Inc., Franklin Advisers, Inc., and Franklin Custodian Funds, Inc. - Income Series (collectively "Franklin") for a waiver of NRS 463.643(3), pursuant to NGC Regulations 16.010(14) and 16.430, have been filed.

2. THAT Franklin is hereby granted, for a period of two years, a waiver of the provisions of NRS 463.643(3), pursuant to NGC Regulations 16.010(14) and 16.430, to beneficially own not more than 15% of the total number of outstanding shares of the common stock of Boardwalk Casino, Inc.

3. The Commission hereby expressly finds that such waiver is consistent with the State policies set forth in NRS 463.0129, 463.489, and 463.622 and the facts set forth within NGC Regulation 16.060. It is provided, however, that the foregoing waiver is expressly conditioned as follows:

a. The waiver may only be utilized for, and is limited to, Franklin's investment in the common stock of Boardwalk Casino, Inc.

b. Franklin must provide to the Board, contemporaneously with any filing that is made with the Securities and Exchange Commission pursuant to the United States Securities Act of 1933, a copy of any registration statement and related documents that would provide for the registration of any warrants held by Franklin to purchase the common stock of Boardwalk Casino Inc. If Franklin becomes aware that any other person is attempting to register warrants held by Franklin to purchase the common stock of Boardwalk Casino, Inc., Franklin shall promptly notify the Board.

c. Franklin must submit the following information to the Board within thirty calendar days after the end of each calendar quarter:

(1) A record of all purchases or sales by Franklin of the common stock of Boardwalk Casino, Inc., and the total number of shares of the common stock of Boardwalk Casino, Inc. held as of the end of the calendar quarter.

(2) The name and position of each Franklin representative, agent, employee, officer or director participating as a member on a stockholder committee of Boardwalk Casino, Inc., if any.

(3) A report of all complaints, actions or proceedings, fines, penalties or other sanctions, arrests, indictments or convictions of Franklin or any of its employees, officers or directors: (a) brought by, or on behalf of, any regulatory agency in each state in which Franklin operates; (b) brought by, or on behalf of, any regulatory agency regarding the rules and regulations of the United States Securities and Exchange Commission and the

National Association of Securities Dealers; and (c) for Franklin and any of its officers or directors, any arrest or charge for an offense which would constitute a gross misdemeanor or felony in the state of Nevada. The report must include the name, position, charge, arresting agency, and a brief description of the event.

(4) Any changes to the structure and/or operations of Franklin which could affect its classification as an Institutional Investor as defined by NGC Regulation 16.010(14).

d. The waiver herein granted relates solely to that which was voluntarily sought and received and Franklin shall not, directly or indirectly, represent that it has been found suitable as a stockholder in Boardwalk Casino, Inc. by the state of Nevada.

e. Franklin shall hold the common stock of Boardwalk Casino, Inc. for investment purposes only, as set forth in NGC Regulation 16.430(2), and shall notify the Chairman of the Board within two business days after any decision not to hold the aforesaid common stock for such purposes.

f. Franklin shall fund and maintain with the Board a revolving fund in the amount of \$5,000 for the purpose of funding investigative reviews by the Board for compliance with the terms and provisions of this Order. Without limiting the foregoing, the Board shall have the right, without notice, to draw upon the funds of the account for the payment of costs and expenses incurred by the Board and its staff in the surveillance, monitoring and investigative review of all activities of Franklin and its affiliated entities.

ENTERED at Las Vegas, Nevada, this 20th day of November 1997.