

RESOLUTION 2003-58

A RESOLUTION CONCERNING THE REQUEST OF GEORGE C. MATTESON CO., INC. D/B/A GEMACO PLAYING CARD COMPANY TO TRANSFER OWNERSHIP INTERESTS

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. George C. Matteson Co., Inc. d/b/a GEMACO Playing Card Company ("GEMACO") is a wholly-owned subsidiary of F&F Holdings, Inc. ("F&F"). GEMACO received a temporary Supplier's License on September 8, 1995 and a permanent Supplier's License on August 19, 1997. The license has been renewed annually, with the most recent renewal granted on August 19, 2003.
2. On June 4, 2003, GEMACO submitted an application to transfer ownership interests, whereby C.L. Fitzhugh, the sole owner of F&F, will transfer 100% ownership of F&F to Danny R. Carpenter and D. Kaye Summers. F&F will continue to hold all stock of GEMACO. Upon completion of the transaction, Mr. Carpenter and Mr. Summers will retain 95% ownership of F&F. Jason Fitzhugh, current Director of Sales and Marketing for GEMACO will own 5% of F&F stock.
3. The transaction is anticipated to close upon receipt of all necessary regulatory approvals.
4. Mr. Carpenter, Ms. Summers, and Jason Fitzhugh have submitted Personal Disclosure Forms to the Commission and have undergone background investigations performed by the Commission's Background Investigation Unit. The investigations uncovered no derogatory information on these individuals.

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

SECTION 1. SCOPE.

This resolution applies to F&F Holdings, Inc., and George C. Matteson Co., Inc. d/b/a GEMACO Playing Card Company.

SECTION 2. DEFINITIONS.

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

SECTION 3. ACTION ON REQUEST FOR APPROVAL OF TRANSFER OF OWNERSHIP INTERESTS.

The Commission hereby:

GRANTS

GRANTS OR DENIES

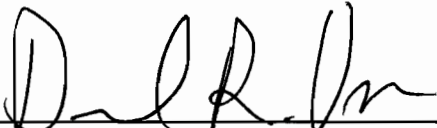
George C. Matteson Co., Inc. d/b/a GEMACO Playing Card Company's request for approval of the resulting transfer of ownership in F&F Holdings, Inc.

SECTION 4. EFFECTIVE DATE.

This RESOLUTION is effective immediately.

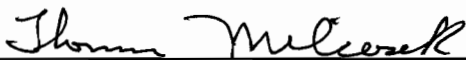
ADOPTED THIS THE 14th DAY OF NOVEMBER, 2003.

THE INDIANA GAMING COMMISSION:



Donald R. Vowels, Chair

ATTEST:



Thomas Milcarek, Secretary