

COMMONWEALTH OF PENNSYLVANIA

GAMING CONTROL BOARD

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PUBLIC HEARING

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BEFORE: GREGORY C. FAJT, CHAIRMAN  
Raymond S. Angeli, Jeffrey W. Coy, James B.  
Ginty, Kenneth T. McCabe, Gary A. Sojka,  
Kenneth I. Trujillo

HEARING: Thursday, July 29, 2010

LOCATION: North Office Building  
Hearing Room 1  
401 North Street  
Harrisburg, PA 17120

WITNESSES: Sean Hannon

Reporter: Kenneth D. O'Hearn

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CHAIRMAN:

We'll now call the matter of U.S. Playing Cards, Petition for Relief from Licensing Requirement, or in the Alternative, for Reduction of Manufacturer Licensing Fee.

OFF RECORD DISCUSSION

CHAIRMAN:

Welcome Counselors and members of the Office of Enforcement Counsel (OEC) office. Again, we'll now call the matter of U.S. Playing Cards for Relief from the Licensing Requirement or, in the Alternative, for Reduction of the Manufacturing Licensing Fee. Counsel, I see that --- I assume you're not presenting any witnesses today. OEC, if you are presenting any witnesses could you please have them stand to be sworn?

MR. HANNON:

Sean Hannon, federal licensing.

CHAIRMAN:

Could you please stand to be sworn, Sean?

-----

SEAN HANNON, HAVING FIRST BEEN DULY SWORN, TESTIFIED  
AS FOLLOWS:

1 -----

2 CHAIRMAN:

3 Thank you. Mr. Hannon, could you please  
4 spell your name for the reporter?

5 A. Yes. Sean S-E-A-N, H-A-N-N-O-N.

6 CHAIRMAN:

7 Counsel, before you begin, could you  
8 please state your name and firm for the court  
9 reporter?

10 ATTORNEY STEWART:

11 Yes, thank you. Mark Stewart, that's  
12 Mark with a K and S-T-E-W-A-R-T with the law firm  
13 Eckert, Seamans.

14 CHAIRMAN:

15 Mark, could you please pull your  
16 microphone closer to you and make sure the green  
17 button is on there? There you go. Thank you.

18 ATTORNEY STEWART:

19 Thank you, Mr. Chairman, Commissioners.  
20 May I please the Board, we are before you today asking  
21 that the United States Playing Card Company be  
22 permitted to seek a single manufacturer's license for  
23 both its playing cards and dice products.

24 In the alternative, if the second license  
25 is required to manufacture dice, we ask that the

1 license fees or the second license fee be completely  
2 reduced. This would be consistent with the action  
3 taken by the Board in June for Precision Tools and  
4 manufacturer of Pai Gow tiles. And at least to some  
5 extent, it is not objected to by the OEC.

6 By way of brief background, and allow me  
7 to just note for purposes of the record that  
8 paragraphs 27 through 30 of our amended petition are  
9 on the subject of the Motion for Confidentiality. So  
10 I will not orally get into those details today.

11 But by brief background, USPC has a  
12 conditional license to manufacture table game devices.  
13 It is 100 percent owned by Jarden Corporation, which  
14 is a publicly traded Fortune 500 consumer goods  
15 products company. USPC manufactures its playing cards  
16 at a plant in Kentucky; however, manufactures its dice  
17 at a plant in Juarez, Mexico. Due to Mexican law or  
18 Mexican corporation, you have to be established in  
19 order to have that performed on the best management in  
20 the plant.

21 That Mexican corporation is USPC Mexico.  
22 It is a subsidiary of USPC and the conditional  
23 Licensee here. And it too is 100 percent owned by the  
24 parent, Jarden. And it is essentially a shell  
25 corporation, established to satisfy the legal

1 requirements. All of the manufacturing decisions, all  
2 of the sales activities, are at the USPC level in  
3 Kentucky. USPC filed its manufacturing application  
4 identifying itself as the Applicant and then filed a  
5 Principal Application in USPC in Mexico, like it did  
6 for its other affiliated companies.

7           The Bureau of Licensing has determined  
8 that because there is a separate corporation here, a  
9 second license and therefore a second license fee must  
10 be obtained and paid in order for my client to sell  
11 and manufacture its dice in Pennsylvania.

12           Our primary request for relief is that  
13 the Board reverse its determination and allow the  
14 application to proceed as filed. We believe that this  
15 is permitted under the Gaming Act. Section 1317.1  
16 states that a person shall apply for a license in  
17 order to manufacturer table games. And the Gaming  
18 Act's definition of person in Section 1103 includes  
19 the term organization; therefore, the United States  
20 Playing Card Company's corporate organization is a  
21 person and should be entitled to apply for licensure  
22 and a single license.

23           The organization itself, that term is not  
24 defined in the Gaming Act. But our approach is  
25 consistent with its common usage, it is consistent

1 with the Board's precedent in terms of how to handle  
2 Category 1 Licensee Applications. In that instance  
3 it's permitted at least one applicant to have one  
4 corporation, being the slot machine licensee, and a  
5 separate corporation being the horse racing license,  
6 and it was all one organization but it was a person  
7 that applied for licensure.

8           And in fact, the Board has defined ---  
9 the Board has defined the term organization and  
10 tribulations to include business entities under common  
11 ownership for control, and it expressly includes  
12 subsidiaries. Now the caveat is that your regulation  
13 441a.1 is in a chapter that deals with slot machine  
14 licensees.

15           But it cannot seem to be the case that  
16 the same wording in the Gaming Act, organization,  
17 which is applicable to both manufacturing applicants  
18 and slot applicants, actually has two separate and  
19 different meanings depending upon which one of those  
20 types of applicants you are.

21           So we are asking that we be permitted to  
22 proceed with our application as an organization. And  
23 just --- it may be a minor one, but we are not asking  
24 you to basically apply slot machine regulation to us  
25 as a manufacturer. We are asking you to interpret



1 Section 1103 and the definition of a person that's in  
2 the Gaming Act in a way that's consistent with common  
3 usage and precedent and apparently your other thinking  
4 about what that term means in other contexts.

5           From a practical standpoint we would also  
6 note that it would be completely redundant to make  
7 USPC Mexico file a second application. All the  
8 principals are the same. All the intermediary and  
9 holding companies are the same. All these entities  
10 have filed applications already. Would they have to  
11 file applications again? Would they have to pay the  
12 application fees again? The application fees that we  
13 filed were over \$80,000, so those fees in and of  
14 itself --- if they had to be paid again, would be  
15 worse than the license fee. The only difference that  
16 you would find in the second application is that USPC  
17 Mexico would file the direct manufacturer form instead  
18 of the principal form.

19           In the alternative, if the second license  
20 is required, we ask that you use your power under  
21 Section 1208 of the Act to reduce the license fees.  
22 The similar relief was granted on similar facts with  
23 Precision Tools. Again, paragraphs 27 through 30 are  
24 confidential, but we're essentially talking about  
25 these sticks of dice, they're sold in pairs. You have

1 to sell an awful lot of them to make up \$50,000 of  
2 license fees. We have set out in the petition that  
3 under the best case scenario of selling projected  
4 amounts to all of the licensed facilities in  
5 Pennsylvania we would not actually, even get part ---  
6 we would only get half way through the renewal fee,  
7 much less the initial \$50,000 fee. And using more  
8 realistic sales projections, we believe it will take  
9 about ten years to make up the initial license fee,  
10 ten years of sales.

11           There does not appear to be a dispute  
12 that the license fee would close off Pennsylvania's  
13 market to USPC dice products. It appears that there's  
14 an agreement that some fee reduction would be  
15 warranted. Therefore, we respectfully request that  
16 the Board grant our petition and allow us to proceed  
17 as applied and manufacture our dice under the same  
18 license that's already been granted. Or in the  
19 alternative, completely reduce the license fee. And I  
20 would like you to reduce the renewal fee too but I  
21 assume you might want to wait until that time comes.  
22 But also provide some relief, perhaps a credit on  
23 application fees for entities that have already filed  
24 and paid one to the Board, we would be reviewing the  
25 same information.

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CHAIRMAN:

Thank you. OEC have a presentation?

ATTORNEY DAVENPORT:

Yes, we do. Good morning, Mr. Chairman and Commissioners. Nan Davenport, Deputy Chief Enforcement Counsel for the Central Region for the OEC. It's N-A-N, D-A-V-E-N-P-O-R-T.

DIRECT EXAMINATION

BY ATTORNEY DAVENPORT:

Q. Mr. Hannon, could you just please state your title for the record?

A. My title is manager of the Enterprise Licensing Unit.

Q. And as the manager of the Licensing Enterprise Unit, is one of your duties responsible for looking at applicants that come in and make a determination as to whether or not an MP or affiliate needs to be licensed or is separately licensed by the Bureau of Licensing?

A. Yes.

Q. With respect to slot machine licensing Category 1s, 2s and 3s, can you just briefly go through the process with respect to who needs to be licensed and whether it needs to be a separate license or it can be under the same license?

A. With slot machine licensees, the company that is

1 interested in acquiring the license for the casino is  
2 the main applicant, considered licensing. There are  
3 parent companies, holding companies, that are part of  
4 the licensing process. They are considered  
5 intermediaries. Holding companies are downgraded to  
6 20 percent. We also license principal entities, that  
7 is ownership of a company --- any applicant that's  
8 less than 20 percent or greater than five percent for  
9 publicly traded companies, greater than one percent on  
10 privately owned companies. We also license the  
11 principals that have ownership on decision bearers of  
12 the company.

13 Q. And why doesn't the Bureau of Licensing require  
14 not only category --- let's say Category 1 applicant,  
15 but also perhaps a holding company or subsidiary to be  
16 separately licensed?

17 A. They are part of the package getting the licensee  
18 for the slot machine license. There are a limited  
19 number of slot machine licenses available and we only  
20 provide a license to the company that has the  
21 ownership in the license.

22 Q. And with respect to Manufacturers or Gaming  
23 Service Providers, what is the Act and the Bureau of  
24 Licensing's policy with respect to licensing of  
25 different entities?

1 A. The main factor, the Bureau of Licensing is the  
2 licensing of separate legal corporate entities as  
3 their own license. They have to apply separately.  
4 This is consistent with what other jurisdictions do,  
5 such as New Jersey and Louisiana, as well as other  
6 state agencies when the license associated entities  
7 have either, under a common ownership, or a subsidiary  
8 of a corporation. It requires them to each get  
9 separate license.

10 Q. And does the Bureau of Licensing have a precedent  
11 with respect to other manufacturers that have a  
12 subsidiary that has completely different products that  
13 they're selling in the gaming industry in  
14 Pennsylvania, requiring them to be licensed  
15 separately?

16 A. There are numerous examples of it. There is at  
17 least five or six companies that are under common  
18 ownership, either majority ownership or 100 percent  
19 ownership, where several licenses would be required  
20 for each entity.

21 Q. And with respect to the separate licenses, are  
22 they required to pay a separate manufacturer license  
23 fee?

24 A. Yes.

25 Q. You are aware of Precision Tool's decision,

1 however?

2 A. Yes, I am.

3 Q. With respect to that decision, can you distinguish  
4 by the type of product that Precision Tool is selling  
5 compared to what USPC Mexico intends to sell in  
6 Pennsylvania?

7 A. The items are totally separate, this is more the  
8 reduction of the fee, is that what you're asking for?

9 Q. No, with respect to licensing.

10 A. With respect to licensing, Precision doesn't have  
11 another entity that requires separate licensure  
12 because they make one product.

13 Q. But with Precision Tool, they were the only  
14 domestic manufacturer of Pai Gow tiles; is that  
15 correct?

16 A. That's correct.

17 Q. Is it true, that but for Precision Tool to be  
18 licensed in Pennsylvania, they would not be allowed to  
19 sell their products?

20 A. That is correct.

21 Q. With respect to USPC Mexico, if the Board did not  
22 license them, would that be a problem for a  
23 Pennsylvania facility not being able to get their  
24 products?

25 A. Presently all the casinos have the equipment

1 necessary to conduct games involving dice, which is,  
2 you know, that's at hand for Mexico.

3 Q. And with respect to the alternative relief request  
4 in this case, a reduction of license fee, as you  
5 stated earlier, Precision Tool, the Board did, in  
6 fact, reduce the license fee in that case. Does the  
7 Bureau of Licensing have any concern with respect to  
8 the reduction of license fee for USPC Mexico?

9 A. The only difference between previously granted  
10 relief and this one is that in the other situation  
11 that product did not exist in the market, and casinos  
12 had an interest in that product. And they would not  
13 be able to use that or play that game involving their  
14 tiles without having that product. In this instance,  
15 the difference is that there is at least one other  
16 manufacturer.

17 Q. Thank you. Does the Bureau of Licensing object to  
18 a reduction of the fee?

19 A. The Bureau of Licensing has not objected to the  
20 reduction of the fee.

21 ATTORNEY DAVENPORT:

22 Thank you.

23 CHAIRMAN:

24 Any other questions --- questions from  
25 you, Counselor, of OEC right now?

1                   ATTORNEY STEWART:

2                   I have no questions for the witness since  
3 it's really a legal argument.

4                   CHAIRMAN:

5                   Okay. Questions from the Board?  
6 Commissioner Sojka?

7                   MR. SOJKA:

8                   Just a couple very quick questions.  
9 First, with the tangential level issue, I appreciate  
10 the line of questioning that established, at least for  
11 me, the distinct difference between the decision made  
12 relating to the manufacturer of Pai Gow tiles and this  
13 particular case. And since table games are new,  
14 virtually everything we do is precedent setting. And  
15 this is just our second game since table games and we  
16 are already presented with an argument based on  
17 precedent.

18                   I want to make very clear that we view  
19 the pai gow tile situation precisely as you have  
20 described it, it is not in that case, if you will, a  
21 slippery slope. It was a very specific case dealing  
22 with a very specific set of circumstances. And that's  
23 the precedent that's set. We did not set a precedent  
24 of simply worrying about how much money a company  
25 might make and then adjusting the fee accordingly.



1 That is not the precedent. I want to make sure  
2 everybody understands that one.

3           The question I would suggest and I'd like  
4 to ask you is, we know that there is one other  
5 manufacturer who produces dice the table game  
6 operators can use. If in some way or another you felt  
7 you could come into the market, would it be your  
8 opinion that the users of your products would benefit  
9 from competition arising from two or more producers?

10           ATTORNEY STEWART:

11           I think that would absolutely be the  
12 case. And we do have --- USPC does have prospective  
13 purchasers of its dice --- obviously any time you have  
14 a monopoly system where only one buyer impacts prices  
15 and other terms of a deal between the parties. So  
16 having more competition of game table devices for  
17 Pennsylvania Licensees only would be good for the  
18 licensees' competition in the Commonwealth.

19           MR. SOJKA:

20           But that would then also likely result  
21 in, if you will, even lower margins for producers  
22 because of the competition.

23           ATTORNEY STEWART:

24           It may be.

25           MR. SOJKA:

1           They're selling products.

2           ATTORNEY STEWART:

3           If you look at paragraph 28 of the  
4 amended petition, there's not a whole lot of margin  
5 here we're talking about. It's, you know, cents and  
6 not dollars. And that's why, frankly, I understand  
7 completely you're talking about the license fee and  
8 the Precision Tool's case and not wanting to go into  
9 this every time as a dollar problem. And I hear that  
10 there is another provider in the market, but the  
11 market is --- my understanding about the provider's  
12 situation is that all the products are manufactured in  
13 the Mexico facility. They don't have a situation  
14 where playing cards are manufactured in the states and  
15 the dice are manufactured in Mexico. There is a  
16 different situation that could make one of the  
17 applicants be --- the Mexico company be the applicant.

18           Because we have domestic production  
19 facilities on the cards, does not --- that's not the  
20 situation here, we can't just figure our application  
21 that way. The fact of the matter is that at least as  
22 to our ability to sell dice there's no way they can  
23 support a \$50,000 license fee on its own. If it's  
24 together, the product or packages --- or packaging  
25 products, excuse me, that the United States Playing

1 Cards Company can offer, then it's supportable and  
2 sustainable. But our main argument, our primary  
3 argument, again, is that the word organization, which  
4 is in the Gaming Act and applicable to both types of  
5 applicants, manufacturer and slot machine licensees  
6 can't have two separate meanings. It's one word, and  
7 that would be our primary request for relief.

8 MR. SOJKA:

9 Thank you for your answer.

10 CHAIRMAN:

11 Commissioner Ginty?

12 MR. GINTY:

13 Would we be here today if USPC Mexico was  
14 a division of the United States Playing Cards?

15 A. No.

16 MR. GINTY:

17 It's only the corporate --- as I  
18 understand it, in order to operate it in Mexico,  
19 Mexico requires a separate corporation?

20 ATTORNEY STEWART:

21 Yes, it's called the In-Bond program or  
22 the Maquila program. If there's going to be  
23 essentially foreign capital, investing the property of  
24 foreign management of it, it has a corporation.

25 MR. GINTY:

1           And this is just a form. Now would you  
2 address, is Counsel here correct in curbing the slot  
3 license provision differently than you do the  
4 manufacturing?

5           ATTORNEY DAVENPORT:

6           It's going to statutory construction.  
7 And with respect to statutory construction, the  
8 regulations provide with the section a definition of  
9 organization that's limited to slot machine licensees  
10 as well as to the trusteeships. That definition, it  
11 says it in the subpart, it does not add a similar  
12 provision definition in the --- with the main  
13 regulations.

14          MR. GINTY:

15           Is that a regulation or is that ---?

16          ATTORNEY DAVENPORT;

17           That's a regulation, sir.

18          MR. GINTY:

19           We would actually write a regulation for  
20 the manufacturers and say the same thing.

21          ATTORNEY DAVENPORT:

22           We could, yes.

23          MR. GINTY:

24           I just want to understand. The only  
25 thing that's keeping U.S. Playing Cards from competing

1 in the dice market in Pennsylvania is the corporate  
2 form that they are required to take in Mexico?

3 ATTORNEY DAVENPORT:

4 Correct.

5 CHAIRMAN:

6 Thank you, Commissioner Trujillo?

7 MR. TRUJILLO:

8 Okay. Mr. Stewart, just a couple  
9 questions. I didn't get a chance to look at the USPC  
10 file. Does USPC financials, do those consolidate to  
11 the USPC?

12 ATTORNEY STEWART:

13 Yes, I believe.

14 MR. TRUJILLO:

15 And are all of the executive decisions in  
16 terms of management and the like, are they made  
17 ultimately by the parent, by USPC?

18 ATTORNEY STEWART:

19 Yes.

20 MR. TRUJILLO:

21 And so therefore, if USPC Mexico was  
22 across the river at least a mile away in El Paso,  
23 would that make any difference in how you would view  
24 it, if it was still a separate corporation?

25 ATTORNEY PITRE:

1           Yes.  If it's certainly legal then we  
2 would change our view.

3           MR. TRUJILLO:

4           And that would be whether it was a  
5 corporation or an LLC or whatever form as I  
6 understand; correct?

7           ATTORNEY PITRE:

8           Right.  But then again, it would be a  
9 subsidiary of the parent, then it would be one big  
10 license that was issued.  But here we have a separate  
11 corporation that was formed, so the way this is  
12 playing out is that they only --- because they legally  
13 had to do it that way.  But we have to issue a  
14 separate license.  Now, I don't think it would be  
15 appropriate in certain licensing.  And quite frankly,  
16 I wouldn't be opposed to getting a reduced fee because  
17 we've gotten the main fee from the parent or from U.S.  
18 Playing Cards.  So if it's a separate case, a separate  
19 manufacturer --- separate manufacturer and a separate  
20 product, they are part of the same overall structures  
21 in some strange fashion because of what you had to do  
22 to get the manufacturing of the corporation up and  
23 running in Mexico.

24           MR. TRUJILLO:

25           But doesn't the United States have a

1 circumstance where a subsidiary, an operating  
2 subsidiary may, in fact, be an LLC, an LLP or some  
3 other form or some other corporate form?

4 ATTORNEY PITRE:

5 Yes.

6 MR. TRUJILLO:

7 And in that case, if that subsidiary,  
8 that downstream subsidiary is a separate corporate  
9 entity then you would treat them in the same manner  
10 you are suggesting USPC does?

11 ATTORNEY PITRE:

12 No, no, if --- from what I understand in  
13 marketing, and correct me if I'm wrong, but USPC  
14 Mexico is its own distinct corporation that are made  
15 up of the same people that's made up USPC in Kentucky;  
16 is that correct?

17 ATTORNEY STEWART:

18 Right. It's a subsidiary of USPC's. A  
19 separate corporation of its subsidiary is what we own  
20 up the chain by the intermediate areas; ultimately  
21 it's the parent, Jarden. And I think the answer to  
22 --- if I may, one of the questions that you've asked  
23 is several ones crossed over in El Paso then would it  
24 be a separate corporation because it should be a  
25 plant. But according to the Bureau's position and

1 OEC's position, it would not change their position.  
2 It would be a separate corporation, and at least for  
3 manufacturers, they would require a separate  
4 corporation. Even though it's a subsidiary and  
5 commonly owned and controlled to get a separate  
6 license. What I'm saying is that for slot machine  
7 licenses that do not, and that's in the regulations.  
8 But ultimately it goes back to the definition of  
9 person in the Gaming Act, which says that a person is  
10 an organization, and that's where the two are really  
11 no different. They're both corporate organizations,  
12 therefore, they're both persons and they should be  
13 able to apply for a license.

14 MR. TRUJILLO:

15 And that's what I think what we're all  
16 trying to understand. The relationship that we have  
17 is obviously a maybe corporate form that's being taken  
18 on in Mexico because of the requirements. But what  
19 I've been trying to understand is this issue of in the  
20 United States, it's a U.S. company. The fact that it  
21 makes a separate corporation, it's still a subsidiary  
22 and it consolidates --- the fact that it's a separate  
23 corporation, that doesn't sound to me like that's the  
24 reason why you're asking to be treated the way you  
25 suggested.



1                   ATTORNEY PITRE:

2                   I would offer that the regulations be  
3 rewritten. Quite frankly, if I had my way we'd  
4 license the parent and the subsidiaries would just  
5 come in underneath it.

6                   MR. TRUJILLO:

7                   Thank you for your candor. That's  
8 helpful.

9                   CHAIRMAN:

10                  Other questions from the Board? Mr.  
11 Ginty?

12                  MR. GINTY:

13                  Well, I have --- you may have answered my  
14 question. If we were inclined to grant relief, which  
15 option would you prefer us to take?

16                  ATTORNEY PITRE:

17                  Well, under the regulations we have now,  
18 I suggest that we reduce the fee to zero because ---.

19                  MR. GINTY:

20                  On what basis?

21                  ATTORNEY PITRE:

22                  On the basis that we already received a  
23 fee from the parent company for table games  
24 manufactured license. That we investigate and we  
25 license USPC Mexico. But you reduce the fee to zero

1 because they already paid a table game application  
2 fee.

3 MR. GINTY:

4 And that would be --- I forget the  
5 section that gives us the discretion of that.

6 ATTORNEY STEWART:

7 1208.

8 MR. GINTY:

9 Would we do that under 1208?

10 ATTORNEY PITRE:

11 Correct.

12 ATTORNEY DAVENPORT:

13 And Commissioner, if I may? One of the  
14 reasons that New Jersey licenses their manufacturers  
15 separately is also for reliability purposes. So we  
16 have a manufacturer, U.S. manufactures playing cards  
17 and Mexico is a manufacturer of dice. If something  
18 would happen and OEC would have to take any kind of  
19 enforcement action, it would be limited to USPC Mexico  
20 for the dice, so it wouldn't be affecting the playing  
21 card subsidiary.

22 MR. GINTY:

23 I don't want to continue --- is U.S.  
24 Playing Cards licensed in New Jersey?

25 ATTORNEY STEWART:

1 Yes, and I believe that USPC Mexico has a  
2 license application pending.

3 MR. GINTY:

4 I'm sorry. It isn't resolved in New  
5 Jersey?

6 ATTORNEY STEWART:

7 Correct. And frankly, New Jersey doesn't  
8 have our Gaming Act. It doesn't have the same  
9 definition of person, which includes the word  
10 organization. So we're on a different legal footing  
11 there. If I may, just on that last point of the  
12 liability issue, that's our risk and our problem. I  
13 mean, you certainly still have all the leverage and,  
14 in fact, you have more leverage over us because you  
15 could affect both operations, just at the parent  
16 level. So I say that that's our risk and our problem  
17 and it doesn't prejudice the Board in any way, shape  
18 or form.

19 CHAIRMAN:

20 Any other questions from the Board?

21 Thank you very much. OEC?

22 ATTORNEY DAVENPORT:

23 No. Thank you.

24 CHAIRMAN:

25 Thank you, this will conclude our public

1 hearings. We're going to recess into Executive  
2 Session and we will be back here in about 15 minutes.  
3 Let's say about five 'til 11:00 if that clock is  
4 correct then. Is that clock correct? Okay. About  
5 five 'til 11:00 thank you.

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7 HEARING CONCLUDED

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CERTIFICATE

I hereby certify that the foregoing  
proceedings, hearing held before Chairman Fajt, was  
reported by me on 07/29/2010 and that I Kenneth  
Dominic O'Hearn read this transcript and that I attest  
that this transcript is a true and accurate record of  
the proceeding.

  
\_\_\_\_\_  
Court Reporter