

Hi Kristi,

The gaming licensee, Rio Properties, LLC, d/b/a “Rio All Suite Hotel & Casino” (“Rio”) is in possession of “no cash value chips” that it utilized for the 2004 World Series of Poker. If you recall, that was the year Harrah’s Entertainment (“Harrah’s”) acquired Binions Horseshoe in downtown Las Vegas, which it ultimately sold to a company then commonly known as “MTR Gaming”. The chips became the property of Rio following that sale.

By this letter, Rio formally requests permission to sell that inventory of chips to The Chip Room, 777 Concrete Drive, Building 8, Milford, MI 48381. Our contact there is Jim Shaffer. Phone 888-334-2447. Email jim@thechiproom.com.

The chips at issue are known as the “Bud Jones set” (and are referred to herein also as the “WSOP chips”). The Bud Jones set consists of the following chip denominations and quantities:

<u>Denomination</u>	<u>Quantity</u>
5	1399
25	9881
100	9972
500	9974
1,000	9998
5,000	1490
10,000	992
25,000	800

Please find attached the scanned copy of each chip and the Offer to Purchase from The Chip Room. Rio believes no likelihood exists that the WSOP chips could be used for counterfeiting. Rio’s belief is based upon the following facts:

1. The WSOP chips in question are the Bud Jones (“BJ”) version manufactured by Gaming Partners International (“GPI”). These chips are manufactured by plastic injection molding and all of the details are molded, not printed, into the chips. They are virtually indestructible and cannot be dyed, colored or modified to resemble other chips.
2. The chips that will be sold were used for the World Series of Poker in 2004, the last year the event was held at the Horseshoe Club in downtown Las Vegas. As such, they bear the logo of the “Horseshoe.” The “Horseshoe” is, of course, no longer in existence and thus there is no risk that the chips could be cashed or played there, and Rio cannot envision ever seeking approval to use the name “Horseshoe Club” in Nevada at any time in the future.

Please let me know if you have any questions, comments or concerns.

Sincerely,
Howard Greenbaum



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Chip Room Invoice -
World Series of Poker