

**ORDER 2011-208**  
**MODIFYING PRIOR COMMISSION ORDER 2010-1 CONCERNING ICAHN**  
**ENTERPRISES, GP, INC.'S SUBSTANTIAL OWNERSHIP OF**  
**TROPICANA ENTERTAINMENT, INC.**

Indiana Gaming Commission ("Commission") Order 2010-1, issued at the Commission's January 14, 2010 special meeting, among other things, approved the application of Tropicana Entertainment, Inc. ("Tropicana") to acquire 100% of riverboat licensee Aztar Indiana Gaming Company, LLC ("Aztar"). Order 2010-1 also approved Icahn Enterprises, G.P., Inc. and Carl C. Icahn (collectively, "Icahn"), through Icahn Partners Master Fund II L.P., Icahn Partners Master Fund III, L.P., Icahn Partners Master Fund, LP, and Icahn Partners LP (collectively, the "Icahn Funds"), being the sole substantial owner of Tropicana.

As of the date of Order 2010-1, no individual investor in the Icahn Funds, other than Carl C. Icahn, possessed a 5% or more interest in Tropicana. In performing its suitability investigation into Icahn and the Icahn Funds, the Commission did not investigate any individual investors in the Icahn Funds other than Carl C. Icahn. In order to assist the Commission in monitoring Tropicana's and Icahn's ongoing suitability for licensure, the Commission placed conditions on its approval of Tropicana and Icahn as transferee and substantial owner, respectively, of Aztar. These conditions appear as follows, on page 2 of Order 2010-1, under Section 1 of the Commission Action:

- “(1) No later than thirty (30) days after declaring any dividends or other earnings to all investors in the Icahn Funds, the Icahn Funds shall report such dividends or earnings to the Executive Director;
- (2) The Icahn Funds shall provide the Executive Director, on a quarterly basis, with a list of all investors in the Icahn Funds including a calculation of each investor's respective direct or indirect interests in Tropicana;
- (3) No later than thirty (30) days after effectuating the divesture or issuance of any shares or other interests in the Icahn Funds, the Icahn Funds shall report such divesture or issuance to the Executive Director;
- (4) The Icahn Funds shall either:
  - (a) provide full disclosure and transparency of any and all information, up to and including all information necessary for full licensure, that may be requested by the Commission from or regarding Icahn Fund investors, or
  - (b) voluntarily divest the interests of any investor about whom such information is withheld; and
- (5) All relevant affiliates, persons, and/or entities holding any economic, beneficial or other interest in Tropicana, (including but not limited to Carl C. Icahn, Icahn [Enterprises] G.P., Inc., and the Icahn Funds) remain in full compliance with all laws, regulations and/or other directives which are applicable to the ownership and operation of a riverboat gambling operation in the State of Indiana.”

On April 29, 2011, the Icahn Funds made a distribution-in-kind of all of their shares of Tropicana common stock to Icahn Enterprises Holdings L.P. ("Icahn Holdings"), in redemption of an equal value of Icahn Holdings's limited and general partner interests in the Icahn Funds. Icahn Enterprises, G.P. is the general partner of Holdings, and Icahn Enterprises, a publicly traded corporation, is its sole limited partner. As a result of the distribution-in-kind from the Icahn Funds to Icahn Holdings, Icahn Holdings, not the Icahn Funds, now owns Icahn's interests in Tropicana.

On August 17, 2011, counsel for Icahn Enterprises G.P., Inc. submitted a request to modify Order 2010-1 "to delete certain provisions regarding the Icahn Funds that are no longer applicable following the transfer of interest to Icahn Holdings." The request asks the Commission to delete the

first four conditions quoted above, all of which relate to the investors in, and operations of, the Icahn Funds. The request also asks that the Commission strike all references to the Icahn Funds in Order 2010-1.

The Commission agrees that, because the Icahn Funds are no longer involved in Tropicana, the Icahn Funds are no longer of regulatory interest for the Commission, and Order 2010-1 should be amended to reflect this.

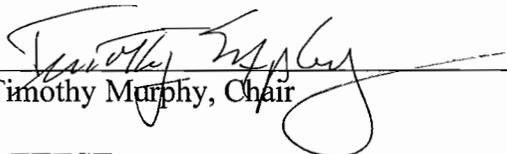
### **COMMISSION ACTION**

For the foregoing reasons, the Commission hereby **MODIFIES** Commission Order 2010-1 to delete continuing conditions (1) through (4) of Section 1 of the Commission Action, and to strike all references to the Icahn Funds.

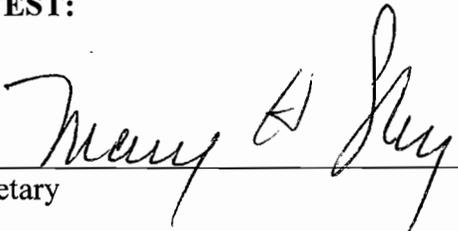
All relevant affiliates, persons, and/or entities holding any interest in Tropicana, including but not limited to Icahn and Icahn Holdings, are still subject to continuing condition (5) as stated in Order 2010-1.

**IT IS SO ORDERED THIS THE 15<sup>TH</sup> DAY OF SEPTEMBER, 2011.**

**THE INDIANA GAMING COMMISSION:**

  
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Timothy Murphy, Chair

**ATTEST:**

  
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Secretary