

**BEFORE THE
CALIFORNIA GAMBLING CONTROL COMMISSION**

In the Matter of:

TIGRAN MARCARIAN
Shareholder in Delta CM Corporation

STIPULATED SETTLEMENT
IN LIEU OF ACCUSATION

Complainant, Executive Director of the California Gambling Control Commission (Commission), Teresa A. Cia, and Respondent Tigran Marcarian hereby agree that this Stipulated Settlement (Stipulation) agreement was reached by the parties and recorded in the minutes as being approved by the Commission at its meeting on July 24, 2008, as a final disposition of the violation alleged below:

Tigran Marcarian and Fazel Mostashari, initially each held a 50% interest in the corporation that serves as the general partner of the limited partnership that is the owner-licensee of Delta Downtown Casino. On their banker's advice, they acted to reallocate corporate shares 51-49% on July 1, 2007, so that both would not need to sign each check issued by the corporation. They informed the Bureau of Gambling Control of the transfer in writing on July 30, 2007. However the request for approval of the transfer of the shares from 50% each to 51% for Mr. Marcarian and 49% for Mr. Mostashari came after the actual transfer was made and after learning of the statutory preapproval requirement (Business and Professions Code section 19904 provides that the purported sale, assignment, transfer, pledge or other disposition of any security issued by a corporation that holds a gambling license is void unless approved in advance by the Commission.).

Respondent does not contest the facts alleged above and has consented to pay a fine of \$1000. The \$1000 fine is due and payable to the State of California and must be delivered to the California Gambling Control Commission on or before December 30, 2008.

The parties agree that this Stipulation is not an attempt to revoke, suspend, deny, or refuse to renew the Respondent's gambling licenses.

The parties further agree that this Stipulation does not constitute a finding of unsuitability as to the Respondent, or a lack of qualification for any purpose in connection with the Gambling Control Act. The parties further agree that this Stipulation shall not serve as the sole basis for

any future disciplinary action, fine, or penalty. The Commission agrees that no action will be considered basely solely on the facts presented in the stipulation.

Respondent voluntarily waives any and all rights to contest this matter in an administrative hearing, including but not limited to the right to appear personally and be represented by counsel at Respondent's expense in an administrative hearing, to confront and cross-examine all witnesses testifying at the hearing, to subpoena witnesses to testify at the hearing, and to either have an impartial administrative law judge present at the hearing to act as a hearing officer or to have the case heard before the Commissioners of the Commission. Respondent voluntarily waives any judicial remedies that may or may not pertain to this matter.

STATEMENT BY RESPONDENT:

I acknowledge and agree to the above.

Dated 12/1/08

Signature: Ty Z. Marcarian

Printed Name and Title: TIGRAN Z. MARCARIAN - PRESIDENT

STATEMENT BY EXECUTIVE DIRECTOR:

I have reviewed this Stipulation and recommend approval.

Dated 12/10/08

Signature: Terresa A. Ciau
Terresa A. Ciau, Executive Director

DECISION AND ORDER OF THE COMMISSION:

The foregoing Stipulation has been adopted by a majority vote of the Commission as its final decision and order in this matter and is effective upon execution below by the Commission Chair.

IT IS SO ORDERED

Dated Dec. 11, 2008

Signature: Dean Shelton
Dean Shelton, Commission Chair