

August 21, 2006

CONFIDENTIAL

Hon. Virginia Carmelo
Tribal Chairperson
Gabrielino-Tongva Tribe
501 Santa Monica Blvd, Ste. 500
Santa Monica, CA 90401-2490

Dear Chairperson Carmelo:

The Gabrielino-Tongva Tribe (the "Tribe") has requested our views regarding the financing for a 3-million square foot casino and resort to be built on 300 acres at Hollywood Park in the City of Inglewood, CA (the "Gabrielino Casino & Resort" or the "Project").

We understand that the Tribe is recognized by California in Assembly Joint Resolution 96, Resolution Chapter 146, Statutes of 1994, but is not federally recognized. Furthermore, according to the Tribe:

1. California Constitution Art. IV, section 19(f) grants the Tribe the inherent right to conduct Las Vegas-style gaming on a state Indian reservation;
2. Letters supporting the Tribe's constitutional rights are submitted by retired California Supreme Court Justices Armand Arabian and Cruz Reynoso;
3. Legislation has been introduced that would designate Hollywood Park in the City of Inglewood as a state Indian reservation; and
4. The same legislation also commits the Tribe to pay \$165 million or more to state, county and local governments and school districts, if a compact is negotiated, concluded and ratified.

Based on a preliminary review of the information the Tribe has provided to us to date, the current state of the financing markets, our knowledge of the gaming industry and our understanding of the likely pro forma credit profile of the Project, we believe a debt financing of up to \$1.0 billion (the "Financing") to support the construction of the proposed Gabrielino Casino & Resort (the "Construction") is achievable subject, but not limited to, the following:

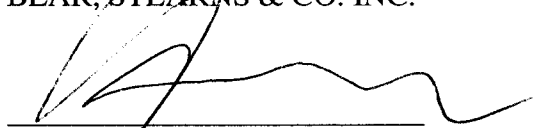
1. The proposed legislation must become law and designate Hollywood Park in the City of Inglewood as a state Indian reservation;
2. The California Governor must conclude a compact with the Tribe;
3. The Legislature must ratify the compact;
4. Because the Tribe is state-recognized and not federally-recognized, a court test of the Tribe's gaming rights under the California Constitution also may be required; and
5. The receipt of all applicable and required approvals from all relevant authorities, including, but not limited to, the State of California, the U.S. Department of the Interior, the National Indian Gaming Commission, the Bureau of Indian Affairs and the City of Inglewood.

As you are aware, Bear Stearns is a leader in arranging debt financings for gaming companies and is highly knowledgeable about the gaming industry. This letter confirms Bear Stearns' view on the Tribe's access to debt financing sources to complete the Project.

This letter does not constitute a commitment or undertaking on the part of Bear Stearns to provide any part of the Financing described above and does not ensure the successful placement, arrangement or completion of the Financing or any portion thereof. Bear Stearns assumes no responsibility and shall not be liable to any party for the use of this letter. Bear Stearns makes no representations or warranties to any party as to the suitability of this letter for any purpose.

You are hereby authorized to share a copy of this letter as part of the legal entitlement process, provided however, that in connection with this process and the related Financing, no public reference to Bear Stearns or this letter shall be made by you or any of your representatives or affiliates without our written consent.

BEAR, STEARNS & CO. INC.

A handwritten signature in black ink, appearing to read 'Kenneth Shea', is written over a horizontal line. The signature is fluid and cursive, extending to the right of the line.

Kenneth Shea
Senior Managing Director