

THE MAJESTIC STAR CASINO, LLC

CODE OF BUSINESS CONDUCT AND ETHICS

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PUTTING THE CODE OF BUSINESS CONDUCT AND ETHICS TO WORK

About the Code of Business Conduct and Ethics

We at The Majestic Star Casino, LLC and its subsidiaries and casino affiliates (collectively, the “Company”) are committed to the highest standards of business conduct in our relationships with each other and with our customers, suppliers, competitors, government agencies, the media and others with which we currently have or may have contact with. This requires that we conduct our business in accordance with all applicable laws and regulations and in accordance with the highest standards of business conduct. Thus, in many instances, the policies referenced in the Company’s Code of Business Conduct and Ethics (the “Code”) go beyond the requirements of the law. The Code helps each of us in this endeavor by providing a statement of the fundamental principles and guiding policies and procedures that govern the conduct of our business. Our business depends on the reputation of all of us for integrity and ethical business conduct.

The Code applies to our employees, officers and directors and is a statement of policies for individual and business conduct. The Code does not, in any way, constitute an employment contract or an assurance of continued employment. The Code is drafted to work in tandem with the employee handbook and any other policy and procedure manuals previously approved by your Human Resources Department. It is not intended to be a replacement to the employee handbook and approved policy and procedure manuals. Employees of the Company are employed at-will, except when covered by an express, written employment agreement. This means that you may choose to resign your employment at any time, for any reason or for no reason at all. Similarly, the Company may choose to terminate your employment with or without cause or with or without notice at any time, for any legal reason or for no reason at all.

The Code is designed to deter wrongdoing and promote:

- (1) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- (2) Full, fair, accurate, timely, and understandable disclosure in reports and documents that the Company files with, or submits to, the Securities and Exchange Commission (the “SEC”) and in other public communications made by the Company;
- (3) Compliance with applicable governmental laws, rules and regulations;
- (4) The prompt internal reporting to the appropriate person or department of any violations of the Code; and
- (5) Accountability for adherence to the Code.

We are committed to continuously reviewing and updating our policies and procedures. All of our employees, officers and directors, at time of hire or acceptance of his or her position, should have been provided with an employee handbook that describes policies and procedures of the

Company. The Code is drafted to work in tandem with the employee handbook and any other policy and procedure manuals previously approved by your Human Resources Department. It is not intended to be a replacement. Changes to the Code, employee handbooks and approved policies and procedures will be communicated to all employees once finalized. The Code supersedes all other such codes, policies, procedures, instructions, practices, rules or written or verbal representations to the extent they are inconsistent. The terms and provisions of the Code are subject to change. All such changes will be communicated through official notices.

Meeting Our Shared Obligations

Each of us is responsible for knowing and understanding the policies and guidelines contained in the Code. You are encouraged to ask questions if you have ethical concerns. The, Corporate Compliance Officer who is primarily responsible for overseeing and monitoring compliance with the Code, and the other resources set forth in the Code are available to answer your questions and provide guidance and for you to report suspected misconduct. Our conduct should reflect the Company's values, demonstrate ethical leadership, and promote a work environment that upholds the Company's reputation for integrity, ethical conduct and trust.

RESPONSIBILITY TO OUR ORGANIZATION

Company employees, officers and directors are expected to dedicate their best efforts to advancing the Company's interests and to make decisions independent of outside influences.

Conflicts of Interest

You are expected to avoid all situations that may lead to an actual or apparent conflict of interest between your interests or the interest of an individual or entity of which you are in any way connected with, and our interest. Although this duty does not prevent all personal transactions, it does require that you avoid actual or apparent conflict of interest situations. A conflict of interest occurs when your private interests or benefits, or the interests or benefits of any individual or entity of which you are in any way connected with, interferes or conflicts with (or appears to interfere or conflict with) the interests or benefits of the Company. You must disclose the details of any matter that is an actual or apparent conflict of interest.

Specific examples of conflict of interest situations that are prohibited without prior disclosure and with the express written consent of the Corporate Compliance Officer include, but are not limited to the following:

- Any activity that interferes with your performance or responsibilities to the Company (including self employment).
- Serve as an officer, director, partner or consultant for other organizations if such activity:

- Interferes with your ability to act in the best interests of the Company.
- Requires you to use proprietary, confidential or non-public information procedures, plans or techniques of the Company.
- Creates an appearance of impropriety.
- You or one of your immediate family members invests in, serves as a director of or consultant to, or engages in a management relationship with a competitor, supplier, developer or other business partner of the Company. In most cases, a less than 1% ownership interest in a publicly traded company would not be deemed a conflict of interest.
- Conducting Company business with an immediate family member, or with a business in which an immediate family member is associated in any significant role.
- Engaging in a business relationship with the Company other than employee/employer relationship.

The term “immediate family member” shall include one’s spouse, parents, children, siblings, grandparents, grandchildren, aunts, uncles, first cousins, step family members or relationships by marriage as described above, and a significant other living in the same household.

Immediate family members may not directly supervise, audit, or otherwise have authority over another family member. In the event that circumstances arise, the employee shall disclose the relationship to the appropriate individuals. Immediate family members of employees working in Internal Audit or Surveillance may not be employed by the Company. Any exceptions to this policy must be approved by the Corporate Vice President of Human Resources. The Company may elect to implement additional hiring prohibitions based on specific circumstances as identified.

SEC Reporting

It is our policy that each of our reports and documents that we file with or submit to the SEC and each of the other public communications we make (“Public Disclosures”) contain full, fair, accurate, timely and understandable disclosure. To the extent not already reported, you must report any of the following deficiencies (“Disclosure Deficiencies”) to the Disclosure Committee Chairperson.

(1) Financial statements that are to be included in a Public Disclosure that (x) are not prepared in accordance with generally accepted accounting principles; (y) are not prepared in accordance with the Company’s most recent accounting practices; or (z) do not fairly or accurately present the financial condition, results of operations and cash flows of the applicable property or of the Company as a whole.

- (2) Any untrue statement of a material fact or an omission of a material fact necessary to make the statement not misleading that is to be included in a Public Disclosure.
- (3) Any material inadequacies in our internal controls or disclosure controls over financial reporting.
- (4) Any fraud, whether or not material, involving management or other employees who have a significant role in our internal controls.
- (5) Any material lawsuits, governmental investigations, demand letters, claims, complaints, investigations or other potential material legal, regulatory or loss contingencies.

The Company's employees, officers and directors are each responsible for implementing the policy by maintaining accurate records and reporting Disclosure Deficiencies, as required above. No false, misleading or artificial entries may be made on, or be provided for entry on the Company's books and records. The Company may maintain no funds or assets for any illegal or improper purposes.

Governmental Laws and Regulations

No Company employee, officer or director shall undertake, approve, require, or allow to continue any action that would violate any governmental law, rule or regulation. Although such laws, rules and regulations applicable to the Company are numerous and often complex, each employee, officer and director is responsible for complying with all applicable governmental laws, rules and regulations.

Elsewhere in the Code, we provide a brief description of certain governmental laws, rules and regulations that affect the Company's business. The Code is not intended to include all such laws, rules and regulations, and you are encouraged to review the employee handbook and your property's policy and procedures manual.

Fair Competition and Antitrust Laws

The Company and all of its employees, officers and directors must comply with all applicable fair competition and antitrust laws. These laws ensure that businesses compete fairly and honestly, and seek to eliminate conduct that may reduce or restrain competition. If you are unsure whether certain actions may raise unfair competition or antitrust issues, immediately contact the Company's General Counsel.

It is the Company's policy to lawfully compete in the marketplace. This commitment includes respecting the rights of our competitors and abiding by all applicable laws in the course of competing. The Company expects its competitors to respect our rights to compete lawfully in the marketplace, and we must respect their rights equally. Company employees, officers,

directors, agents and contractors may not steal or unlawfully use the information, material, products, intellectual property, or proprietary or confidential information of anyone including suppliers, customers, business partners or competitors.

Entertainment, Gifts and Gratuities

You and your immediate family members are prohibited from:

- a. giving or accepting, directly or indirectly, gifts, contributions, or prizes of more than a nominal value (e.g., \$150 or more in value) which are in any way connected with the business of, or matters involving, the Company;
- b. soliciting gifts, contributions, gratuities, services, or kickbacks from suppliers or customers of the Company regardless of their value;
- c. accepting for your own personal use or the personal use of an immediate family member property, airplane transportation, or trips paid for or on behalf of customers or vendors;
- d. giving or accepting, directly or indirectly, entertainment that is in excess of usual and reasonable limits and that is not consistent with customary business practices. For example, tickets to sporting or other events, lunches, dinners, golf outings and other entertainment may be accepted if modest and appropriate and consistent with customary business practices. If there is any doubt about what is customary and reasonable you should seek the advice and approval of the Corporate Compliance Officer.

The guidelines set forth above do not prohibit authorized employees in designated job categories from accepting traditional customer gratuities (“tips” or “tokens”).

Team members employed in the purchasing and receiving departments and their immediate family members are prohibited from receiving gifts regardless of the value.

If a vendor notifies you that it has given or intends to give a gift to a charity on your behalf or on behalf of the Company, you should notify the Corporate Compliance Officer and provide him with a copy of documentation describing the gift, identifying the gift giver and the charity.

An employee who receives a prohibited gift shall notify his or her immediate supervisor and take the following action:

1. Return the gift with a letter to the gift giver explaining the Company’s Gift Policy (a sample letter is attached hereto).
2. Anonymously donate perishable gifts to a recognized charitable organization when it is impractical to return the gift to the giver. The gift receiver should identify the charity in the letter to the gift giver and explain the Company’s Gift Policy.
3. When a gift cannot be returned or donated to charity because it is damaged or spoiled, send the gift giver a letter noting this fact and explaining the Company’s Gift Policy.
4. When it is necessary to write a letter as prescribed above, copies shall be forwarded to your immediate supervisor and the Corporate Compliance Officer for information purposes, accompanied by a memorandum stating the name of the gift giver, a description of the gift, its estimated value, the manner in which the gift was disposed

of, and whether the gift giver was notified of the Company's Gift Policy before or after receipt of the gift.

You should consult with the Corporate Compliance Officer if you have any questions regarding the Gift Policy or need clarification regarding the same.

Protection and Proper Use of Company Assets

We each have a duty to protect the Company's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the Company's profitability. We should take measures to prevent damage to and theft or misuse of Company property. When you leave the Company, all Company property must be returned to the Company. Company assets, including Company time, equipment, materials, resources and proprietary information, must be used for business purposes only. If you need clarification please refer to the employee handbook.

Record Retention

It is the Company's policy that documents and records be retained only during the period of their immediate use, unless longer retention is required by law, or for internal or historical reference reasons that are important to the Company. Any documents or records relating to any lawsuit, legal proceeding or governmental investigation or action involving the Company shall not be destroyed without the specific approval of the Corporate Compliance Officer. Records include paper documents, CDs, computer hard disks, e-mail, floppy disks, microfiche, microfilm and other media.

If you learn of a subpoena or a pending or contemplated litigation or government investigation, you should immediately contact the Company's General Counsel. You must retain and preserve ALL records that may be responsive to the subpoena or relevant to the litigation or that may pertain to the investigation until the Company's General Counsel advises you as to how to proceed. You must also affirmatively preserve from destruction all relevant records that without intervention would automatically be destroyed or erased (such as e-mails and voicemail messages). Destruction of such records, even if inadvertent, could seriously prejudice the Company. If you have any questions regarding whether a particular record pertains to a pending or contemplated investigation or litigation or may be responsive to a subpoena or regarding how to preserve particular types of records, you should preserve the records in question and ask the Company's General Counsel for advice.

Confidential Information

Our information related to our customers (including player lists), suppliers, competitors, prices, sales and service records, marketing or business plans, software (both object code and source code), equipment, product specifications (including hold percentages), apparatus, processes, designs, methods, improvements, inventions, data, protocols, revenue figures, projections, quotations, estimates, personnel, payroll, medical, accounting and billing procedures, reports, budgets, and other financial information should all be considered confidential. All of our confidential information must be used solely for business purposes. Confidential information

includes all non-public information that may be of use to competitors or harmful to the company or its customers if disclosed.

You must safeguard our confidential information. Its loss through inadvertent or improper disclosure could be harmful to the Company. You should be especially mindful in the use of telephone, facsimile, telex, electronic mail and other electronic means of storing and transmitting information.

From time to time it may be in our interest to disclose our confidential information to potential business partners. Such disclosure should never be done without carefully considering its potential benefits and risks. You must not disclose our confidential information unless disclosure is authorized or mandated by law. If you have any questions regarding whether information is confidential or whether confidential information may be disclosed contact the Company's General Counsel. The Company has many kinds of business relationships with many companies and individuals. From time to time, such companies and individuals provide confidential information to the Company. We must take special care to handle the confidential information of others responsibly and in accordance with any agreements with such third parties.

Trademarks, Copyrights and Other Intellectual Property

Trademarks. Our logos and the name, Majestic Star or Fitzgeralds, are examples of Company trademarks. You must always properly use our trademarks and advise your supervisor and the Company's General Counsel of infringements by others.

Copyright Compliance. Works of authorship such as books, articles, drawings, computer software and other such materials may be covered by copyright laws. It is a violation of those laws and of the Company's policies to make unauthorized copies of or derivative works based upon copyrighted materials. The absence of a copyright notice does not necessarily mean that the materials are not copyrighted. The Company licenses the use of much of its computer software from outside companies. In most instances, this computer software is protected by copyright. You may not make, acquire or use unauthorized copies of computer software.

Intellectual Property Rights of Others. It is Company policy not to infringe upon the intellectual property rights of others. When using the name, trademarks, logos or printed materials of another company, including any such uses on the Company's websites, you must do so properly and in accordance with applicable law. Any questions concerning intellectual property matters should be directed to the Company's General Counsel.

Computer and Communication Resources

The Company strives to furnish employees with the equipment necessary to efficiently and effectively do their jobs. You must care for that equipment and to use it responsibly only for Company business purposes. If you use Company equipment at your home or off site, take precautions to protect it from theft or damage, just as if it were your own. If the Company no longer employs you, you must immediately return all Company equipment. While computers and other electronic devices are made accessible to employees to assist them to perform their jobs and to promote Company's interests, all such computers and electronic devices, whether used entirely or partially on the Company's premises or with the aid of the Company's equipment

or resources, must remain fully accessible to the Company and, will remain the sole and exclusive property of the Company.

Employees should not maintain any expectation of privacy with respect to information transmitted over, received by, or stored in any electronic communications device owned, leased, or operated in whole or in part by or on behalf of the Company. To the extent permitted by applicable law, the Company retains the right to gain access to any information received by, transmitted by, or stored in any such electronic communications device, by and through its employees, agents, contractors, or representatives, at any time, either with or without an employee's or third party's knowledge, consent or approval.

Public Affairs

You may not “leak” or otherwise disclose information to the media or any other similar party. Unless your job duties specifically include responding to outside inquiries, all inquiries must be referred to the appropriate department as described below:

- (1) Refer all inquiries from regulatory agencies to the Corporate Compliance Officer.
- (2) Coordinate all inquiries from the news or trade media to the Corporate Director of Marketing, who will identify an appropriate spokesperson if it is in the best interest of the Company to respond.
- (3) Refer all inquiries about current or former Company employees to the property's respective Human Resources Department.
- (4) Any financial press release should be coordinated thru the Chief Financial Officer. All other press releases should be coordinated thru the Corporate Director of Marketing.
- (5) Refer all inquiries regarding financial matters of the Company to the Chief Financial Officer.

Responding to Government Inquiries or Investigations

In addition to your Departmental Reporting Guidelines, if you receive a written or oral inquiry or investigative request from a federal, state or local government agency, you must immediately notify the Corporate Compliance Officer. You should be careful with what you say in any oral or written correspondence with representatives of federal, state or local government agencies as any false or inaccurate representations could create problems for both you and the Company. Certain responses may need approval by the Corporate Compliance Officer or the General Counsel of the Company. Refer to the Corporate Compliance Officer for guidance.

RESPONSIBILITY TO OUR PEOPLE

Respecting One Another

The way we treat each other and our work environment affects the way we do our jobs. All employees want and deserve a work place where they are respected and appreciated. Everyone who works for the Company must contribute to the creation and maintenance of such an environment, and supervisors and managers have a special responsibility to foster a workplace that supports honesty, integrity, respect and trust.

Employee Privacy

We respect the privacy and dignity of all individuals. The Company collects and maintains personal information that relates to your employment, including medical and benefit information. Special care is taken to limit access to personal information to Company personnel with a need to know such information for a legitimate purpose. Employees who are responsible for maintaining personal information and those who are provided access to such information must not disclose private information in violation of applicable law or in violation of the Company's policies.

Employees should not search for or retrieve items from another employee's workspace without prior approval of that employee or management. Similarly, you should not use communication or information systems to obtain access to information directed to or created by others without the prior approval of management, unless such access is part of your job function and responsibilities at the Company.

Personal items, messages, or information that you consider to be private should not be placed or kept in telephone systems, computer or electronic mail systems, office systems, offices, work spaces, desks, credenzas, or file cabinets. The Company reserves all rights, to the fullest extent permitted by law, to inspect such systems and areas and to retrieve information or property from them when deemed appropriate in the judgment of management.

Equal Employment Opportunity and Nondiscrimination

All employees are required to comply with all governmental laws related to employment matters, including the federal Civil Rights laws, the Americans with Disabilities Act, the Discrimination in Employment Act, the Family and Medical Leave Act, the Immigration Reform and Control Act, Age Discrimination Employee Act, laws prohibiting sexual harassment and wage and hour laws.

We seek diversity in our employees, respect their differences and encourage and recognize contributions from all individuals. It is our policy to provide equal employment opportunities to and prohibit discrimination against all employees and job applicants without regard to race, color, age, religion, sex, national origin, marital status, sexual orientation, veteran status, height, weight, or handicaps unrelated to the individual's ability to perform essential job functions or any other protected status in accordance with the law.

We are committed to maintaining a work environment where employees can perform their assigned duties and responsibilities without being harassed, and will take appropriate action if

harassment occurs. Harassment (generally meaning any offensive action which singles out an employee to the detriment or objection of that employee because of race, sex, religion, national origin, sexual orientation, age, disability, etc.) covers a wide range of conduct, including unwelcome behavior of a sexual or racial nature. You are prohibited from harassing any fellow employee, or any individual with whom the Company may deal.

Company policy strictly prohibits any form of harassment in the workplace, including sexual harassment. The Company will take prompt and appropriate action to prevent and, where necessary, discipline behavior that violates this policy. You should reference your property's specific policies on equal employment opportunity, nondiscrimination and harassment contained in the employee handbook, and policy and procedures manual.

Environmental and Health and Safety Laws

The safety and security of employees is of primary importance. You are responsible for maintaining our facilities free from recognized hazards and obeying all Company safety rules. We are committed to being an environmentally responsible corporate citizen and providing a work environment that strives to protect employee health and safety in all aspects of our operations. It is our policy to comply fully with all environmental and health and safety laws in the conduct and operation of our business. You should reference your property's specific policies concerning safety and consult with your property's Safety Committee.

INTERACTING WITH GOVERNMENT

Prohibition on Gifts to Government Officials and Employees

The various branches and levels of government have different laws restricting gifts, including meals, entertainment, transportation, and lodging, that may be provided to government officials and government employees. You are prohibited from providing gifts, meals or anything of value to government officials or employees or members of their families in violation of any such laws and without prior written approval from the Company's General Counsel.

Political Contributions and Activities

Laws of certain jurisdictions prohibit the use of Company funds, assets, services, or facilities on behalf of a political party or candidate. Payments of Company funds to any political party, candidate or campaign may be made only if permitted under applicable law and approved in writing and in advance by the Company's General Counsel.

The Company may consider your work time the equivalent of a contribution. Therefore, the Company will not pay you for any time spent running for public office, serving as an elected official, or campaigning for a political candidate. Nor will the Company compensate or reimburse you, in any form, for a political contribution that you intend to make or have made. This policy is not intended to prohibit you from political activity on your off time.

Laws of some jurisdictions require registration and reporting by anyone who engages in a lobbying activity. Generally, lobbying includes: (1) communicating with any member or

employee of a legislative branch of government for the purpose of influencing legislation; (2) communicating with certain government officials for the purpose of influencing government action; or (3) engaging in research or other activities to support or prepare for such communication.

So that the Company may comply with lobbying laws, you must notify the Company's General Counsel before engaging in any activity on behalf of the Company that might be considered "lobbying" as described above.

Bribery of Foreign Officials

The Company requires full compliance with the Foreign Corrupt Practices Act ("FCPA") by all employees, agents and contractors. The anti-bribery and corrupt payment provisions of the FCPA make illegal any corrupt offer, payment, promise to pay, or authorization to pay money, gift, or anything of value to any foreign official, or any foreign political party, candidate or official, for the purpose of influencing any act or failure to act, in the official capacity of that foreign official or party, or inducing the foreign official or party to use influence to affect a decision of a foreign government or agency, in order to obtain or retain business for anyone, or direct business to anyone.

Laws in most countries outside of the United States also prohibit or restrict government officials or employees of government agencies from receiving payments, entertainment, or gifts for the purpose of winning or keeping business.

See also the restrictions on receiving and providing gifts.

IMPLEMENTATION OF THE CODE

Responsibilities

While each of us is individually responsible for putting the Code to work, we need not go it alone. The Company has a number of resources, people and processes in place to answer our questions and guide us through difficult decisions.

Copies of the Code are available from your Human Resource Department. All officers, directors and employees on an annual basis must sign a statement of compliance with the Code of Business Conduct and Ethics.

This Code shall be administered, monitored and audited on a periodic basis by the Corporate Compliance Officer and the Audit Committee of the Board of Directors. Any questions or further information regarding this Code should be directed to the Corporate Compliance Officer or the other persons set forth in the Code.

Seeking Guidance

The Code cannot provide definitive answers to all questions. If you have questions regarding any of the policies discussed in the Code or if you are in doubt about the best course of action in

a particular situation, you should seek guidance from the person or document identified in the particular/applicable section in the Code. If you are still in doubt contact the Corporate Compliance Officer.

Reporting of Suspected Violations

If you know of or suspect a violation of applicable laws or regulations, the Code, or the Company's related policies, you must immediately report that information in accordance with the Company's Whistleblower Policy. *No one will be subject to retaliation because of a good faith report of suspected misconduct.*

The Help-line

The Company has a 24-hour help-line, 1-866-293-2509, which you can use to report violations of the Company's policies or the Code. You may report suspected violations anonymously; however, providing your name may expedite the time it takes the Company to respond to your call, and it also allows the Company to contact you if necessary during any investigation. Either way, you should treat the information that you provide as confidential. Also, your employee handbook and/or property policy and procedures manual may provide specific information on how to report violations of the Company's policies or the Code.

Investigations of Suspected Violations

All reported violations will be promptly investigated and treated confidentially to the extent reasonably possible. It is imperative that reporting persons not conduct their own preliminary investigations. Investigations of alleged violations may involve complex legal issues, and acting on your own may compromise the integrity of an investigation and adversely affect both you and the Company.

Discipline for Violations

The Company intends to use every reasonable effort to prevent the occurrence of conduct not in compliance with its Code or its policies and procedures and to halt any such conduct that may occur as soon as reasonably possible after its discovery. Subject to applicable law and agreements, Company personnel who violate the Code and other Company policies and procedures may be subject to disciplinary action, up to and including discharge.

Waivers of the Code and Company Policies and Procedures

The Company may waive application of the policies set forth in the Code, employee handbooks and policy and procedure manuals where circumstances warrant granting a written waiver.

No Rights Created

The Code, employee handbooks and your property's policy and procedure manual are statements of the fundamental principles and key policies and procedures that govern the conduct of the Company's business. It is not intended to and does not create any obligations to or rights of any employee, client, supplier, competitor, shareholder or any other person or entity.

Remember

Ultimate responsibility to ensure that we as a Company comply with the many laws, regulations and ethical standards affecting our business rests with each of us. You must become familiar with and conduct yourself strictly in compliance with those laws, regulations and standards and the Company's policies and guidelines pertaining to them.

Exhibit A

FORM FOR GIFT RESPONSE LETTER

Dear:

Thank you for the kind gesture reflected by your recent (gift) (offer) which, I feel certain was intended in the spirit of friendship. I must advise, however, the (gift is being returned) (gift/offer must be declined) (gift has been donated to charity anonymously), as it is against (Majestic Star Casino's or Fitzgeralds) Ethics Policy to accept gifts of more than a nominal value from those who do business or seek to do business with The Majestic Star Casino, LLC and its affiliates.

Your understanding of our Ethics Policy and your cooperation is sincerely appreciated.

