

Bellagio nixing \$25000 chip after casino heist - The Associated Press

Written by Administrator
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LAS VEGAS (AP) — Las Vegas casino bosses are serving notice to the bandit who made off with \$1.5 million in chips from the Bellagio: Try to redeem those worth \$25,000 soon or they'll become worthless.

Bellagio owner MGM Resorts International is giving public notice

that it's discontinuing its standard chip valued at \$25,000 and calling for all gamblers holding the chips to redeem them by April 22.

After that, gambling regulators say each red chip with a gray inlay won't be worth more than the plastic it's cast from.

"The bottom line is that they're not money," said David Salas, deputy enforcement chief for the Nevada Gaming Control Board.

MGM Resorts first posted notice of the redemption last week in the classifieds of the Las Vegas Review-Journal newspaper. That's one week after a robber wearing a motorcycle helmet held up a craps table at gunpoint and made off with a bag of chips of varying denominations.

Police and casino officials have been working since the Dec. 14 heist to try to locate the bandit and keep watch on anyone trying to cash in the chips, which ranged in denomination from \$100 to \$25,000.

A police spokeswoman said Wednesday there have been no significant developments in the case since then.

MGM Resorts spokesman Alan Feldman told The Associated Press the chips were switched out at the tables within an hour of the robbery, and the Bellagio immediately filed to discontinue the

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chips.

Feldman said the move was designed to avoid inconveniencing players using the high value chips. He said he did not know how many chips existed and were uncashed.

"Obviously, anyone walking with one of the old series is going to be subject to a certain amount of questioning as to how they obtained them — assuming it isn't someone we know," Feldman told the AP. "It's pretty unusual for someone we don't know to come strolling up with a handful of \$25,000 chips."

Discontinuing chips — though done in this case because of the robbery — is not uncommon for Las Vegas casinos, even at high denominations, Salas said.

Commemorative chips to mark a noteworthy prizefight for example, often have a finite circulation. On Wednesday, the Silver Nugget Casino in North Las Vegas posted notice it planned to discontinue chips with the Mahoney's Silver Nugget logo.

State laws require casino operators to serve notice, file a plan with regulators and give gamblers a reasonable amount of time to cash in any chips they're holding — in this case four months.

The move may be moot given other casino safeguards designed to track patrons who cash high-value chips, but will help the casino by lessening the number of chips outside its possession.

"If they have people that they know are players redeem the ones that they know they have, pretty much it's process of elimination — you're left with people who aren't supposed to have the chips," said David Schwartz, a former casino security guard and director of the Center for Gaming Research at the University of Nevada, Las Vegas.

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It's not immediately clear how many of the chips that were stolen were \$25,000 chips, though it could be as many as 60.

(This version CORRECTS Corrects estimated number of chips in final paragraphs. This story is part of AP's general news and financial services.)

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