

MISSOURI GAMING COMMISSION
COMMISSION RESOLUTION NO. 13-093
REGARDING WAIVER OF LICENSURE
FOR INSTITUTIONAL INVESTOR

September 17, 2013

WHEREAS, PAR Capital Management, Inc., has requested a waiver of licensure under 11 CSR 45-4; and

WHEREAS, it appears that PAR Capital Management, Inc. is an institutional investor; and

WHEREAS, PAR Capital Management, Inc. has stated that it may acquire interests in multiple Missouri licensees of more than ten percent (10%) but not more than twenty percent (20%); and

WHEREAS, PAR Capital Management, Inc. has affirmed that it may acquire these interests for investment purposes only and not for the purposes of causing directly or indirectly changes in the management, policies or operations of said licensees and that PAR Capital Management, Inc. has no involvement in the business activities of any licensee in which it holds or may acquire interest or any intention of influencing or affecting the affairs of any licensee with the stock that it now owns or may in the future acquire; and

WHEREAS, PAR Capital Management, Inc. has affirmed that in the event PAR Capital Management, Inc. subsequently develops an intention of controlling or participating in the management of any licensee, PAR Capital Management, Inc. will notify the Commission of said changes and refrain from participating in management or exercising such control until approved by the Missouri Gaming Commission; and

WHEREAS, PAR Capital Management, Inc. has complied and affirmed its willingness to conform to all disclosures required of 11 CSR 45.

NOW, THEREFORE, BE IT RESOLVED, that the Missouri Gaming Commission with regard to PAR Capital Management, Inc. does waive licensure requirements required under 11 CSR 45-4 for up to and including, twenty percent (20%) ownership in a single licensee.

BE IT FUTHER RESOLVED that PAR Capital Management, Inc. will within ten (10) days notify the Commission of any initial purchase of equity of 5% or greater and thereafter any purchase which causes the total holdings of the outstanding equity of any licensee to exceed 20% and all other requirements set out in 11 CSR 45-4.

BE IT FUTHER RESOLVED that the granting of this waiver in no way prevents the Missouri Gaming Commission at some future date with or without cause from requiring PAR Capital Management, Inc. to apply for and obtain licensure pursuant to 11 CSR 45-4. In such an event, failure to obtain licensure could result in PAR Capital Management, Inc. being required to divest all or part of their interest in a licensee or the loss of the licensee's ability to do business in Missouri.

BE IT FURTHER RESOLVED that this waiver is for a period of two (2) years from the date of this Resolution and it will be necessary for PAR Capital Management, Inc. to reapply for a waiver on or before sixty (60) days prior to the expiration of this waiver.