

MISSOURI GAMING COMMISSION
COMMISSION RESOLUTION NO. 23-015
REGARDING WAIVER OF LICENSURE
FOR INSTITUTIONAL INVESTOR

February 22, 2023

WHEREAS, The Vanguard Group, Inc. and its subsidiaries (collectively, "Vanguard"), has requested a waiver of licensure under 11 CSR 45-4.020 as an institutional investor; and

WHEREAS, Vanguard has stated that it may acquire interests in multiple Missouri licensees of more than five percent (5%) but not more than twenty percent (20%); and

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

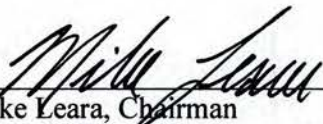
WHEREAS, Vanguard has complied and affirmed its willingness to conform to all disclosures and notices required by 11 CSR 45-4.

NOW, THEREFORE, BE IT RESOLVED, that the Commission grants Vanguard's request to waive licensure requirements required under 11 CSR 45-4.020 for up to and including twenty percent (20%) ownership in multiple licensees.

BE IT FURTHER RESOLVED, that the granting of this waiver in no way prevents the Commission at some future date, with or without cause, from requiring Vanguard to apply for and obtain licensure pursuant to 11 CSR 45-4. In such an event, failure to obtain licensure could result in Vanguard 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 Vanguard, and its direct and indirect investment management and broker-dealer subsidiaries to reapply for a waiver on or before sixty (60) days prior to the expiration of this waiver.

SO ADOPTED.



Mike Leara, Chairman
Missouri Gaming Commission



Missouri Gaming Commission

REQUEST OF WAIVER FOR LICENSURE OF INSTITUTIONAL INVESTOR

(Pursuant to 11 CSR 45-4.020)

Name of Individual / Entity Holding Interest: The Vanguard Group, Inc.

Business Address: 100 Vanguard Blvd, Malvern, PA 19355

(To enter another row in below table, press **tab** key.)

Entity (Licensee or Applicant) in which Interest is held	% of Interest held	Publicly Traded	Privately Held
Aristocrat Leisure Limited	4.86	Yes	
Bally's Corporation	3.11	Yes	
Boyd Gaming Corp	8.32	Yes	
Caesars Entertainment	10.5	Yes	
Century Casinos Inc.	4.86	Yes	
Everi Holdings Inc.	6.31	Yes	
Gaming and Leisure Properties	14.2	Yes	
International Game Technology PLC	0.45	Yes	
Konami Holdings Corp	2.27	Yes	
Light & Wonder Inc.	9.82	Yes	
Penn Entertainment Inc.	9.46	Yes	
VICI Properties	14.2	Yes	

A holder of any direct or indirect legal or beneficial publicly traded interest of five percent (5%) or more, or privately held interest of one percent (1%) or more, in a Missouri gaming licensee or applicant, is required to obtain a key person or key person business entity license from the Missouri Gaming Commission.

A holder may, however, be exempted from the licensure requirements if such interest is held for passive investment purposes only. Individuals or entities holding up to twenty percent (20%) interest in a licensee or applicant may be exempted by the Commission for one or multiple licenses or applicants. Exemptions shall be for a period of two (2) years unless renewed. Ownership of 20% or more in a licensee or applicant requires licensure by the Commission.

Waiver applications shall be submitted to the Missouri Gaming Commission's Jefferson City office, P.O. Box 1847, Jefferson City, Missouri 65102 or emailed to mgcmail@mgc.dps.mo.gov.

REQUEST OF WAIVER – The individual or entity named above, as holder of such interest hereby applies in writing certifying under oath as follows:

- a) The acquired interest is for passive investment purposes only;
- b) Holder does not and will not have any involvement in the management activities of the entity in which interest is acquired;
- c) Holder has no intention of controlling the entity in which interest is acquired, regardless of additional stock that may be acquired;

Request of Waiver for Licensure of Institutional Investor (Pursuant to 11 CSR 45-4.020)

- d) The holder will within ten (10) days notify the Commission of any purchase of stock in the entity which causes the total holding of the entity's outstanding stock to exceed 20%;
- e) That in the event an intention of controlling or participating in the management of the entity in which interest is acquired or held subsequently develops, holder shall notify the Commission of said change and refrain from participating in management or exercising such control until approved for licensure by the Commission.

If the applicant for waiver is an individual, then the home and business address, occupation, employer, and title shall be provided.

- Home Address: _____
- Business Address: _____
- Occupation: _____
- Employer: _____
- Title: _____

If the applicant for a waiver is a business entity, then it shall provide the following:

- Type of entity (corporation, partnership, limited partnership, LLC, LLP, etc.):
Corporation
- State of charter Pennsylvania
- The names and addresses (both home and business) must be included for the following officers;
(I) chief executive officer; (II) chief financial officer; (III) chief operating officer;
(IV) managing partner; (V) general partners; (VI) members of the board of directors; and
(VII) the registered agent.

****Check all that apply**** (Use page 3 for information on additional officers)

Name and title: Please refer to Schedule A of VGI's current Form ADV, which is attached as a separate exhibit for your review. Schedule A discloses the requested information, except for officers and directors where CRD numbers are provided in lieu of addresses, telephone numbers, and Social Security Numbers. In past filings, we have not provided this information since it is being done as a passive institutional investor filing and not as a licensee. Instead, we have used Central Registration Depository (CRD) numbers.

The CRD number listed on Form ADV is a program that the Financial Industry Regulatory Authority (FINRA) administers which contains the registration records of financial professionals, including their qualification, employment, and disclosure histories. The CRD program includes information pertaining to their professional background; any history of complaints that have been filed against the broker; and records of any disciplinary action that has been taken against the broker by authorities.

Request of Waiver for Licensure of Institutional Investor (Pursuant to 11 CSR 45-4.020)

PERSON TO BE CONTACTED IN REFERENCE TO THIS WAIVER REQUEST

<u>Janine Korpics</u>	<u>Legal Analyst</u>	
Name	Title	
<u>janine_korpics@vanguard.com</u>	<u>610-669-1661</u>	<u>NA</u>
E-Mail Address	Telephone Number	Fax Number

Request of Waiver for Licensure of Institutional Investor (Pursuant to 11 CSR 45-4.020)

This page is used to include additional information.

Name and title:

Home address:

Business address:

Name and title:

Home address:

Business address:

Name and title:

Home address:

Business address:

Name and title:

Home address:

Business address:

Request of Waiver for Licensure of Institutional Investor (Pursuant to 11 CSR 45-4.020)

I, the undersigned, in my capacity as Principal with The Vanguard Group, Inc.

attest that the foregoing information is accurate, and that nothing in the granting of this waiver shall prohibit the Commission, at a future date, in its sole discretion, with or without cause, from requiring any owner of any interest in a license from becoming licensed by the Commission or to divest itself of stock

DocuSigned by:
ownership.
Tara R Buckley

12/8/2022 | 10:03 AM PST

Signed: *Susan L Stapleton*

Date: 12/8/2022

Notary:

Date:

Affix seal:

Commonwealth of Pennsylvania - Notary Seal
Susan L. Stapleton, Notary Public
Chester County
My commission expires April 22, 2023
Commission number 1159136
Member, Pennsylvania Association of Notaries

- G. Are you or any *advisory affiliate* now the subject of any regulatory *proceeding* that could result in a "yes" answer to any part of Item 11.C., 11.D., or 11.E.? Yes No

For "yes" answers to the following questions, complete a Civil Judicial Action DRP:

- | H. (1) Has any domestic or foreign court: | Yes | No |
|--|-----------------------|----------------------------------|
| (a) in the past ten years, <i>enjoined</i> you or any <i>advisory affiliate</i> in connection with any <i>investment-related</i> activity? | <input type="radio"/> | <input checked="" type="radio"/> |
| (b) ever <i>found</i> that you or any <i>advisory affiliate</i> were <i>involved</i> in a violation of <i>investment-related</i> statutes or regulations? | <input type="radio"/> | <input checked="" type="radio"/> |
| (c) ever dismissed, pursuant to a settlement agreement, an <i>investment-related</i> civil action brought against you or any <i>advisory affiliate</i> by a state or <i>foreign financial regulatory authority</i> ? | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) Are you or any <i>advisory affiliate</i> now the subject of any civil <i>proceeding</i> that could result in a "yes" answer to any part of Item 11.H.(1)? | <input type="radio"/> | <input checked="" type="radio"/> |

Item 12 Small Businesses

The SEC is required by the Regulatory Flexibility Act to consider the effect of its regulations on small entities. In order to do this, we need to determine whether you meet the definition of "small business" or "small organization" under rule 0-7.

Answer this Item 12 only if you are registered or registering with the SEC **and** you indicated in response to Item 5.F.(2)(c) that you have regulatory assets under management of less than \$25 million. You are not required to answer this Item 12 if you are filing for initial registration as a state adviser, amending a current state registration, or switching from SEC to state registration.

For purposes of this Item 12 only:

- Total Assets refers to the total assets of a firm, rather than the assets managed on behalf of *clients*. In determining your or another *person's* total assets, you may use the total assets shown on a current balance sheet (but use total assets reported on a consolidated balance sheet with subsidiaries included, if that amount is larger).
- *Control* means the power to direct or cause the direction of the management or policies of a *person*, whether through ownership of securities, by contract, or otherwise. Any *person* that directly or indirectly has the right to vote 25 percent or more of the voting securities, or is entitled to 25 percent or more of the profits, of another *person* is presumed to *control* the other *person*.

- | A. Did you have total assets of \$5 million or more on the last day of your most recent fiscal year? | Yes | No |
|--|-----------------------|----------------------------------|
| | <input type="radio"/> | <input checked="" type="radio"/> |

If "yes," you do not need to answer Items 12.B. and 12.C.

- | | | |
|---|-----------------------|----------------------------------|
| B. Do you: | | |
| (1) <i>control</i> another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of \$25 million or more on the last day of its most recent fiscal year? | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) <i>control</i> another <i>person</i> (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year? | <input type="radio"/> | <input checked="" type="radio"/> |
| C. Are you: | | |
| (1) <i>controlled</i> by or under common <i>control</i> with another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of \$25 million or more on the last day of its most recent fiscal year? | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) <i>controlled</i> by or under common <i>control</i> with another <i>person</i> (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year? | <input type="radio"/> | <input checked="" type="radio"/> |

Schedule A

Direct Owners and Executive Officers

- Complete Schedule A only if you are submitting an initial application or report. Schedule A asks for information about your direct owners and executive officers. Use Schedule C to amend this information.
- Direct Owners and Executive Officers. List below the names of:
 - each Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, Chief Legal Officer, Chief Compliance Officer (Chief Compliance Officer is required if you are registered or applying for registration and cannot be more than one individual), director, and any other individuals with similar status or functions;
 - if you are organized as a corporation, each shareholder that is a direct owner of 5% or more of a class of your voting securities, unless you are a public reporting company (a company subject to Section 12 or 15(d) of the Exchange Act); Direct owners include any *person* that owns, beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 5% or more of a class of your voting securities. For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.
 - if you are organized as a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 5% or more of your capital;
 - in the case of a trust that directly owns 5% or more of a class of your voting securities, or that has the right to receive upon dissolution, or has contributed, 5% or more of your capital, the trust and each trustee; and
 - if you are organized as a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 5% or more of your capital, and (ii) if managed by elected managers, all elected managers.
- Do you have any indirect owners to be reported on Schedule B? Yes No

4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner or executive officer is an individual.
5. Complete the Title or Status column by entering board/management titles; status as partner, trustee, sole proprietor, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
6. Ownership codes are: NA - less than 5% B - 10% but less than 25% D - 50% but less than 75%
A - 5% but less than 10% C - 25% but less than 50% E - 75% or more
7. (a) In the Control Person column, enter "Yes" if the person has control as defined in the Glossary of Terms to Form ADV, and enter "No" if the person does not have control. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are control persons.
(b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
(c) Complete each column.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE/I	Title or Status	Date Title or Status Acquired MM/YYYY	Ownership Code	Control Person	PR	CRD No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.
VANGUARD ADMIRAL FUNDS	DE	STOCKHOLDER	12/1992	NA	N	N	
VANGUARD OHIO TAX-FREE FUNDS	DE	STOCKHOLDER	06/1990	NA	N	N	
VANGUARD VALLEY FORGE FUNDS	DE	STOCKHOLDER	11/1992	NA	N	N	
VANGUARD TAX-MANAGED FUNDS	DE	STOCKHOLDER	09/1994	NA	N	N	
VANGUARD WHITEHALL FUNDS	DE	STOCKHOLDER	02/1996	NA	N	N	
VANGUARD HORIZON FUNDS	DE	STOCKHOLDER	06/1995	NA	N	N	
VANGUARD SCOTTSDALE FUNDS	DE	STOCKHOLDER	11/2009	NA	N	N	
VANGUARD NEW JERSEY TAX-FREE FUNDS	DE	STOCKHOLDER	09/1987	NA	N	N	
VANGUARD CALIFORNIA TAX-FREE FUNDS	DE	STOCKHOLDER	10/1985	NA	N	N	
VANGUARD NEW YORK TAX-FREE FUNDS	DE	STOCKHOLDER	01/1986	NA	N	N	
VANGUARD PENNSYLVANIA TAX-FREE FUNDS	DE	STOCKHOLDER	01/1986	NA	N	N	
VANGUARD CONVERTIBLE SECURITIES FUND	DE	STOCKHOLDER	04/1986	NA	N	N	
VANGUARD QUANTITATIVE FUNDS	DE	STOCKHOLDER	08/1986	NA	N	N	
VANGUARD VARIABLE INSURANCE FUNDS	DE	STOCKHOLDER	04/1991	NA	N	N	
VANGUARD MASSACHUSETTS TAX-EXEMPT FUNDS	DE	STOCKHOLDER	07/1992	NA	N	N	
VANGUARD WELLINGTON FUND	DE	STOCKHOLDER	05/1975	NA	N	N	
VANGUARD WINDSOR FUNDS	DE	STOCKHOLDER	05/1975	NA	N	N	
VANGUARD WORLD FUND	DE	STOCKHOLDER	05/1975	NA	N	N	
VANGUARD TRUSTEES' EQUITY FUND	DE	STOCKHOLDER	02/1980	NA	N	N	
VANGUARD EXPLORER FUND	DE	STOCKHOLDER	12/1975	NA	N	N	
VANGUARD WELLESLEY INCOME FUND	DE	STOCKHOLDER	05/1975	NA	N	N	
VANGUARD INDEX FUNDS	DE	STOCKHOLDER	08/1976	C	Y	N	
VANGUARD BOND INDEX FUNDS	DE	STOCKHOLDER	12/1986	A	N	N	
VANGUARD FENWAY FUNDS	DE	STOCKHOLDER	11/1987	NA	N	N	
VANGUARD MALVERN FUNDS	DE	STOCKHOLDER	11/1988	NA	N	N	
VANGUARD INTERNATIONAL EQUITY INDEX FUNDS	DE	STOCKHOLDER	04/1990	NA	N	N	
VANGUARD FIXED INCOME SECURITIES FUNDS	DE	STOCKHOLDER	05/1975	NA	N	N	
VANGUARD MONEY MARKET RESERVES	DE	STOCKHOLDER	05/1975	A	N	N	
VANGUARD MUNICIPAL BOND FUNDS	DE	STOCKHOLDER	09/1977	NA	N	N	
VANGUARD SPECIALIZED FUNDS	DE	STOCKHOLDER	10/1983	NA	N	N	
VANGUARD CHESTER FUNDS	DE	STOCKHOLDER	08/1984	NA	N	N	
BUCKLEY, MORTIMER, JOSEPH	I	CHAIRMAN OF THE BOARD, CHIEF EXECUTIVE OFFICER, AND PRESIDENT	01/2019	NA	Y	N	2167630
PEROLD, ANDRE, FRANCOIS	I	DIRECTOR	12/2004	NA	Y	N	4660204
VANGUARD MONTGOMERY FUNDS	DE	STOCKHOLDER	11/2007	NA	N	N	
FULLWOOD, EMERSON, U	I	DIRECTOR	01/2008	NA	Y	N	5511592
VOLANAKIS, PETER, FREDERICK	I	DIRECTOR	12/2008	NA	Y	N	5648569
LOUGHREY, FRANCIS, JOSEPH	I	DIRECTOR	10/2009	NA	Y	N	5755253
VANGUARD STAR FUNDS	DE	STOCKHOLDER	03/2009	A	N	N	
VANGUARD CHARLOTTE FUNDS	DE	STOCKHOLDER	10/2011	NA	N	N	
MCISAAC, CHRISTOPHER, DAVIS	I	MANAGING DIRECTOR	03/2012	NA	Y	N	2928259

MALPASS, SCOTT, CHARLES	I	DIRECTOR	03/2012	NA	Y	N	2532347
LOUGHRIDGE, MARK	I	DIRECTOR	03/2012	NA	Y	N	6048361
RAMPULLA, THOMAS, MARK	I	MANAGING DIRECTOR	07/2015	NA	Y	N	1816948
RISI, KARIN, ANN	I	MANAGING DIRECTOR	07/2015	NA	Y	N	3209445
ROLLINGS, MICHAEL, THOMAS	I	MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER	06/2016	NA	Y	N	1592402
ROBINSON, ANNE, ELIZABETH	I	GENERAL COUNSEL, MANAGING DIRECTOR, AND SECRETARY	09/2016	NA	Y	N	6706699
JAMES, JOHN, MARK	I	MANAGING DIRECTOR	12/2016	NA	Y	N	5594356
MULLIGAN, DEANNA, MARIE	I	DIRECTOR	07/2017	NA	Y	N	4562715
RASKIN, SARAH, BLOOM	I	DIRECTOR	07/2017	NA	Y	N	6844984
DAVIS, GREGORY	I	MANAGING DIRECTOR AND CHIEF INVESTMENT OFFICER	07/2017	NA	Y	N	2416369
VANGUARD INSTITUTIONAL INDEX FUNDS	DE	STOCKHOLDER	02/2018	A	N	N	
SCHADL, JOHN	I	CHIEF COMPLIANCE OFFICER	03/2019	NA	Y	N	6931790
BRENNAN, JOSEPH, PATRICK	I	MANAGING DIRECTOR AND CHIEF RISK OFFICER	09/2018	NA	Y	N	2193881
VALENTE, LAUREN, MARIE	I	MANAGING DIRECTOR	09/2020	NA	Y	N	6119944
BENCHENER, MATTHEW, JOHN	I	MANAGING DIRECTOR	12/2020	NA	Y	N	5569805
Thomas, David, Anthony	I	DIRECTOR	07/2021	NA	Y	N	7423571
BUNCH, TARA, LYNN	I	DIRECTOR	11/2021	NA	Y	N	7470785
Tandon, Nitin	I	MANAGING DIRECTOR AND CHIEF INFORMATION OFFICER	11/2021	NA	Y	N	7482798

Schedule B

Indirect Owners

- Complete Schedule B only if you are submitting an initial application or report. Schedule B asks for information about your indirect owners; you must first complete Schedule A, which asks for information about your direct owners. Use Schedule C to amend this information.
- Indirect Owners. With respect to each owner listed on Schedule A (except individual owners), list below:
 - in the case of an owner that is a corporation, each of its shareholders that beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 25% or more of a class of a voting security of that corporation;

For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.
 - in the case of an owner that is a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 25% or more of the partnership's capital;
 - in the case of an owner that is a trust, the trust and each trustee; and
 - in the case of an owner that is a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 25% or more of the LLC's capital, and (ii) if managed by elected managers, all elected managers.
- Continue up the chain of ownership listing all 25% owners at each level. Once a public reporting company (a company subject to Sections 12 or 15(d) of the Exchange Act) is reached, no further ownership information need be given.
- In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner is an individual.
- Complete the Status column by entering the owner's status as partner, trustee, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
- Ownership codes are: C - 25% but less than 50% E - 75% or more
D - 50% but less than 75% F - Other (general partner, trustee, or elected manager)
- (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.
 - In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
 - Complete each column.

No Information Filed

Schedule D - Miscellaneous

You may use the space below to explain a response to an Item or to provide any other information.

Section 7. We have affiliates that are not listed having met one or more of the exceptions of the SEC's guidance regarding related persons. A list of affiliates can be provided upon request. Please note that two individuals in Schedule A, Amy Gutmann and Mark Loughridge, do not have middle names.

Schedule R