

MISSOURI GAMING COMMISSION  
COMMISSION RESOLUTION NO. 18-030  
REGARDING WAIVER OF LICENSURE  
FOR INSTITUTIONAL INVESTOR

May 30, 2018

WHEREAS, T. Rowe Price Associates, Inc. and its advisory affiliates (collectively, "TRP"), has requested a waiver of licensure under 11 CSR 45-4; and

WHEREAS, it appears that TRP is an institutional investor; and

WHEREAS, TRP has stated that it may acquire interests in multiple Missouri licenses of more than ten percent (10%) but not more than twenty percent (20%); and

WHEREAS, TRP, 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 TRP 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, TRP has affirmed that in the event TRP subsequently develops an intention of controlling or participating in the management of any licensee, TRP 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, TRP has complied and affirmed its willingness to conform to all disclosures and notices required of 11 CSR 45.

NOW, THEREFORE, BE IT RESOLVED, that the Missouri Gaming Commission with regard to TRP does waive licensure requirements required under 11 CSR 45-4 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 Missouri Gaming Commission at some future date, with or without cause, from requiring TRP to apply for and obtain licensure pursuant to 11 CSR 45-4. In such an event, failure to obtain licensure could result in TRP 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 T. Rowe Price Associates, Inc. to reapply for a waiver on or before sixty (60) days prior to the expiration of this waiver.