



MASSACHUSETTS GAMING COMMISSION

WAIVER FOR INSTITUTIONAL INVESTORS (in Gaming Licensees)

Pursuant to M.G.L. c. 23K, § 14(c), and 205 CMR 116.03

Upon written petition, the Massachusetts Gaming Commission (Commission) may waive the qualification requirements for institutional investors holding up to 15 percent of the stock of a gaming licensee, an applicant for a gaming license, or a holding, intermediary or subsidiary company thereof, upon a showing by the person seeking the waiver that its interest was obtained for investment purposes only and the investor does not have any intention to influence or affect the affairs or operations of the gaming licensee, the applicant for a gaming license, or the holding, intermediary or subsidiary company thereof. See M.G.L. c. 23K, § 14(c); 205 CMR 116.03(1)(b), (2-4).

Institutional Investor Certification

I, _____, of full age, certify and state:
(Name)

1. I am the _____ of _____.
(Position) (Investment Company)

As such, I am fully familiar with the facts herein.

2. The Investment Company, with its principal place of business at _____

currently holds _____ # of shares of the common stock of _____
(Issuer: Gaming Licensee/Applicant)

which represents _____% of the issued and outstanding common/stock.

3. I have reviewed the definition of "Institutional investor" as set forth in M.G.L. c. 23K, § 2¹ and it is my belief, as a duly authorized representative of the Investment Company, that the Investment Company meets this definition of "institutional investor."

4. The purchase of the above stock was for investment purposes only, and the Investment Company does not have any intention to influence or affect the affairs or operations of the Issuer; nor does the Investment Company have any intention of influencing or affecting the affairs or operations of any of the Issuer's holding, intermediary or subsidiary companies.

5. If the Investment Company subsequently determines to influence or affect the affairs or operations of the Issuer or any of the Issuer's holding, intermediary or subsidiary companies, it shall provide not less than 30 days' notice to the Commission of such intent, and shall file an application for qualification before taking an action to influence or affect the affairs or operations of the Issuer or any of the Issuer's holding, intermediary or subsidiary companies; provided, however, that it shall be permitted to vote on matters put to the vote of the outstanding security holders.

¹ "Institutional Investor", any of the following entities having a 5 percent or greater ownership interest in a gaming establishment or gaming licensee: a corporation, bank, insurance company, pension fund or pension fund trust, retirement fund, including funds administered by a public agency, employees' profit-sharing fund or employees' profit-sharing trust, an association engaged, as a substantial part of its business or operation, in purchasing or holding securities, or any trust in respect of which a bank is a trustee or co-trustee, investment company registered under the federal Investment Company Act of 1940, collective investment trust organized by banks under part 9 of the Rules of the Comptroller of Currency, closed end investment trust, chartered or licensed life insurance company or property and casualty insurance company, investment advisor registered under the federal Investment Advisers Act of 1940, and such other persons as the commission may reasonably determine to qualify as an institutional investor for with the purposes of this chapter. G.L. c. 23K, § 2.

- 6. I submit to the jurisdiction of the Commonwealth of Massachusetts, the Massachusetts Gaming Commission, The (Massachusetts) Expanded Gaming Act, and the regulations promulgated thereunder.
- 7. I agree to promptly comply with all requests for information by the Massachusetts Gaming Commission, and I certify that the foregoing statements made by me are true to the best of my knowledge. I am aware that if any of the foregoing statements are willfully fictitious or fraudulent, I may be subject to prosecution and punishment.
- 8. Notifications to the Massachusetts Gaming Commission shall be made by e-mail to: mgclicensing@massmail.state.ma.us

I, _____, hereby state under the pains and penalties
 (Print Name)
 of perjury that the information contained herein is true and accurate to the best of my knowledge and understanding.

 (Signature)

 (Date)

 (Telephone number)

 (E-mail address)

FOR MASSACHUSETTS GAMING COMMISSION USE:

APPROVED _____
 (SIGNATURE) (DATE)

DENIED _____
 (PRINT NAME and TITLE)