

MISSOURI GAMING COMMISSION  
COMMISSION RESOLUTION NO. 14-072  
REGARDING WAIVER OF LICENSURE  
FOR INSTITUTIONAL INVESTOR

September 17, 2014

WHEREAS, Sumitomo Mitsui Trust Holdings, Inc. (SMTH) has requested a waiver of licensure under 11 CSR 45-4; and

WHEREAS, it appears that Sumitomo Mitsui Trust Holdings, Inc is an institutional investor; and

WHEREAS, Sumitomo Mitsui Trust Holdings, 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, Sumitomo Mitsui Trust Holdings, 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 Sumitomo Mitsui Trust Holdings, 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, Sumitomo Mitsui Trust Holdings, Inc has affirmed that in the event Sumitomo Mitsui Trust Holdings, Inc subsequently develops an intention of controlling or participating in the management of any licensee, Sumitomo Mitsui Trust Holdings, 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, Sumitomo Mitsui Trust Holdings, 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 Sumitomo Mitsui Trust Holdings, 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 Sumitomo Mitsui Trust Holdings, 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 Sumitomo Mitsui Trust Holdings, Inc to apply for and obtain licensure pursuant to 11 CSR 45-4. In such an event, failure to obtain licensure could result in Sumitomo Mitsui Trust Holdings, 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 Sumitomo Mitsui Trust Holdings, Inc to reapply for a waiver on or before sixty (60) days prior to the expiration of this waiver.