



Virginia Lottery

600 East Main Street
Richmond, VA 23219

INSTITUTIONAL INVESTOR WAIVER APPLICATION FORM

WAIVER SUBMISSION

_____ is submitting this Institutional Investor Waiver Application as an institutional investor of _____ which is an Applicant for a Facility Operator License or Supplier Permit.

WAIVER ELIGIBILITY

In accordance to section 11VAC 5-90-50(AA) of Virginia’s casino gaming regulation:

- An institutional investor that holds or proposes to hold an ownership interest in a facility or supplier that would require a background investigation may request the Director to waive the requirement of conducting a full background investigation of the institutional investor.

- The Board may approve the institutional investor’s request for a waiver if it satisfactorily completes and submits an institutional investor waiver application as required by the department.

- An entity for which the Director has approved a waiver request is an approved institutional investor.

The Board’s decision to approve a waiver will be based on multiple factors that include, but are not limited to the institution’s securities, involvement in the gaming related operations of the applicant, and its gaming licensure history in other jurisdictions.

An institutional investor may submit this Institutional Investor Waiver Application Form instead of a Principal Entity Disclosure Form. If approved by the Board the institutional investor will not be required to file a Principal Entity Disclosure.

Applicants will be required to submit the institutional investor form through the online licensing portal.

**SUBMISSION OF WAIVER APPLICATION
TABLE OF CONTENTS**

	<u>Page #</u>
Section A IMPORTANT NOTICES	3
Section B INSTRUCTIONS	4
Section C DEFINITIONS	6
Section D INSTITUTIONAL INVESTOR INFORMATION	6
Section E SCHEDULES Schedule checklist	7

Schedule 1 – Securities	8
Schedule 2 – Explanation of why applicant meets definition of Institutional Investor	9
Schedule 3 – Required Exhibits, 1 through 7	10
Schedule 4 – Additional Information, Exhibits 8 through 10	11
Section F EXHIBITS	
Exhibit 11 – Authorization for Release of Information	12
Exhibit 12 – Affidavit of Representative of Institutional Investor	13

SECTION A - IMPORTANT NOTICES

- A.1** This form is an official document of the Virginia Lottery (“Department”). It may not be altered or modified in any way except to enter the required information. Any other modifications or changes to this form may delay the processing of this waiver application or cause it to be denied.
- A.2** All statements ***must*** be complete, accurate, and truthful. Any misrepresentation or failure to provide any required information to the Department may result in the denial of the associated applicant’s request for an Operator License or Supplier Permit or may result in the Board taking punitive action against the associated entity if already licensed.
- A.3** The investigative review of the Institutional Investor Waiver Application shall be conducted as part of the background investigation of the associated Operator License or Supplier Permit applicant (“Applicant”). The Applicant is responsible for payment of the administrative costs associated with the Institutional Investor’s investigation; however, the Applicant and the Institutional Investor may arrange to allocate those costs between them.
- A.4** The burden of proving waiver qualifications is at all times on the Institutional Investor. The Institutional Investor accepts any and all risk of adverse public notice, embarrassment, criticism, or financial loss that may result from any action with respect to this application. The Institutional Investor expressly waives any and all claims for damages as result thereof. The Department may request additional information beyond what is required in this form which the Institutional Investor shall provide at its own expense.
- A.5** The Institutional Investor has an obligation to ***promptly*** provide written notification to the Department of any corrections or changes in the information provided in this application, as well as all changes to any of the materials submitted at the request of the Department. The duty to make such additional disclosures shall continue throughout any period of the license that is granted by the Department.
- A.6** All notices regarding the application will be sent to the email address provided by the Institutional Investor on this form. The Institutional Investor must immediately notify the Department of any changes of address.
- A.7** All submissions with and for this application become the property of the Department and ***will not***

be returned. A completed application along with all required documentation must be uploaded into the online licensing portal.

- A.8** An institutional investor can maintain its approved status by:
- a. Maintaining an ownership interest in an applicant, licensee, or permit holder; and
 - b. Providing the department with the statement of ownership percentage it reported to the Securities and Exchange Commission:
 - (1) Annually, before the last day of April; or
 - (2) As otherwise directed by the Department.
- A.10** If an approved institutional investor complies with subdivision AA 4, the department's approval is valid for five years from the date of approval, and:
- a. The waiver may apply to one or more applicants, licensees, or permit holders in which the entity is an institutional investor; and
 - b. The institutional investor shall submit an institutional waiver application every five years from the date of the department's last approval.
- A.11** If an approved institutional investor does not meet the requirements of subdivision AA 4 with respect to one or more applicants, licensees, or permit holders:
- a. The approved institutional investor shall notify the department in writing if the institutional investor's ownership interest falls below five percent; and
 - b. The Department may require the institutional investor to submit a new waiver application if the Institutional investor acquires an ownership interest of five percent or greater in any applicant.

SECTION B - INSTRUCTIONS

- B.1** Read each question carefully and answer each completely. If a question does not apply, select "Does not apply" or "N/A."
- B.2** All information is subject to verification.

B.3 All required supplemental documentation (such as business formation papers, tax returns and appendices) **must** be uploaded into the online portal at the time of filing. .

SECTION C - DEFINITIONS

An "Institutional Investor" has been defined as:

1. A retirement fund administered by a public agency for the exclusive benefit of federal, state, or local public employees;
2. An investment company registered under the Investment Company Act of 1940;
3. A collective investment trust organized by banks under Part 9 of the rules of the Comptroller of the Currency;
4. A closed end investment trust;
5. A chartered or licensed life insurance company;
6. A property and casualty insurance company;
7. A banking or other chartered or licensed lending institution;
8. An investment advisor registered under the Investment Advisors Act of 1940; or
9. Any other person registered in any foreign jurisdiction and regulated in accordance with a statute of any foreign jurisdiction that the board determines to be substantially similar to that regulated by the Investment Company Act of 1940 or the Investment Advisors Act of 1940.

SECTION D – INSTITUTIONAL INVESTOR INFORMATION

D.1 NAME OF INSTITUTIONAL INVESTOR *

* As it is written on the Articles of Incorporation, By-Laws, Charter, partnership agreement or other official documents filed with a State or Federal Government.

D / B / A or Trade Name(s):

D.2 INSTITUTIONAL INVESTOR'S FORM OF ORGANIZATION

Check one:

- Sole Proprietorship Partnership Limited Partnership C-Corporation Limited Liability Company
 S-Corporation Trust Other (Describe) _____

D.3 POINT-OF-CONTACT FOR INSTITUTIONAL INVESTOR

Name

Title / Position within the company

Email address

Telephone number

Fax number

D.4 INSTITUTIONAL INVESTOR'S PRINCIPAL ADDRESS

Address Line 1 (Street Location)

Address Line 2

City	State	Zip code
Country	Telephone Number ()	Fax Number ()
Mailing Address – if different from above		
Address Line 1		
Address Line 2		
City	State	Zip code
Country	Telephone Number ()	Fax Number ()
Web Site Address(es)		

SECTION E – SCHEDULES

Checklist

Use this checklist to indicate with an “X” that the exhibit is attached with this waiver application. All attachments are **mandatory**.

If a schedule, question, exhibit or addendum is not applicable, indicate “**Not Applicable**” and **state why it is not applicable** in the schedule, question, exhibit or addendum. If any item is missing or not filed according to these directions, the application will be considered incomplete and will not be processed.

SCHEDULE NUMBER	SCHEDULE DESCRIPTION	PLACE X
1	Securities	
2	Explanation of how the applicant meets definition of “Institutional Investor” and qualifies for a waiver	
3	Required Exhibits, 1 through 7	
4	Additional information, Exhibits 8 through 10	

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SCHEDULE 1:

SECURITIES

List and describe in detail the type of securities involved (e.g., share, certificate, mortgage, bond, indenture, note)	Date acquired	Number of shares (if applicable) and dollar amount	State the amount of each security as a percentage of your total assets	Terms, conditions, rights or privileges of each security

SCHEDULE 2: EXPLANATION OF POSITION

Explain how you meet the definition of “Institutional Investor,” and why your waiver request should be granted.

SCHEDULE 3:

REQUIRED EXHIBITS

Provide as **Exhibit 1** a list of the names, social security numbers, tax identification numbers, titles, addresses, and telephone numbers of all of the Institutional Investor's officers, directors or their equivalent, and any other person that has direct control over, or the power to direct or control, the investment securities described in Schedule 1.

Provide as **Exhibit 2** the names, social security numbers, tax identification numbers, titles, addresses, and telephone numbers of each person or entity who has a greater than 5% interest in the Institutional Investor's voting securities (5% if the Institutional Investor is publicly traded).

Provide as **Exhibit 3** a list of all the Institutional Investor's affiliates that have a greater than 5% interest in the Institutional Investor.

Provide as **Exhibit 4** a list of all equity securities of the person in which the Institutional Investor has acquired an interest subject to this waiver application that are, or were, directly or indirectly, beneficially owned by the Institutional Investor or its affiliates within the preceding one-year period. This list must set forth a description of the securities, amount of the securities, and the date of the acquisition or sale, or both.

Provide as **Exhibit 5** a list of all regulatory agencies with which the Institutional Investor or any affiliate files periodic reports and the point-of-contact information for each of these agencies.

Provide as **Exhibit 6** a copy of any filing under 15 USC § 18a with respect to the acquisition or proposed acquisition.

Provide as **Exhibit 7** a current certificate from any regulatory agency related to the conduct of the Institutional Investor's activities, certifying that the Institutional Investor is authorized to conduct the investment activities and is in good standing.

SCHEDULE 4:

ADDITIONAL INFORMATION

1. State whether the Institutional Investor, its affiliates, or any current officer or director, or any former officer or director whose tenure ended within the preceding 12 months, has been subject to criminal charges or regulatory sanctions imposed during the preceding 10 years. In regard to any former officers or directors, such information must be provided only to the extent that it relates to criminal charges or regulatory sanctions imposed during such person's tenure with the Institutional Investor or its affiliates. Provide response as **Exhibit 8.**

2. State whether there have been any administrative or court proceedings filed by any regulatory agency during the preceding five years against the Institutional Investor, its affiliates, and any current officer or director, or any former officer or director whose tenure ended within the preceding 12 months. As to a former officer or director, such information must be provided only to the extent that it relates to actions arising during such person's tenure with the Institutional Investor or its affiliates. Provide response as **Exhibit 9.**

3. State whether the Applicant has ever had a gaming license denied, restricted, suspended, revoked, or not renewed by any gaming jurisdiction. Provide response as **Exhibit 10.**

4. State whether the Institutional Investor obtained funds from another source for purposes of financing the acquisition of the securities involved in this transaction. If so, identify the source and amount of funds. Provide response as **Exhibit 11.**

EXHIBIT 12
AUTHORIZATION FOR RELEASE OF INFORMATION

TO: _____

FROM: _____
(Printed Name of Institutional Investor Entity or Individual)

I am, or represent an Institutional Investor applying for a waiver in the Commonwealth of Virginia.

The Virginia Lottery "Department" is required by law to conduct an investigation of an Applicant for an Operator License or Supplier Permit. That investigation requires the Department to collect and evaluate information about the above individual or entity that I represent. As such, I irrevocably give consent to the Department, and persons authorized by the Department, to: (1) verify all information provided in the waiver application form and supporting documents; and (2) have access to any and all information that the above individual or entity has provided to any other jurisdiction seeking a gaming license in that jurisdiction, as well as the information obtained by that other jurisdiction during the course of any investigation that it may have conducted regarding the above individual or entity.

By executing this Authorization, I authorize any of the following entities to release to the Department any and all information about the entity that the Department requests: local, State or federal government unit; commercial or business enterprise; non-profit entity; individual; or any other public or private entity. The requested information may be released in written, verbal, electronic, or any other form.

With respect to any claims or liability arising from the release of the requested information to the Department, on behalf of the individual or entity, I expressly waive, release, discharge and forever hold harmless and agree to indemnify, the unit, entity, or individual that releases information to the Department under the authority of this Authorization. Photo, facsimile, or electronic copy of this signed and dated Authorization shall be equally effective as an original.

Signature of Individual Completing Form

Date

Printed Name

Title

NOTARY PUBLIC

The undersigned, a Notary Public in and for the County of _____, in the State of _____, certifies that the above named individual appeared in person, and before me, either known to me or satisfactorily proven to be the individual whose name subscribed to the within instrument and signed the Authorization and Notification.

This _____ day of _____, 20____, and to which witness my hand and seal.

Notary Public

Stamp or Seal

Printed Name

My commission expires _____, 20____

EXHIBIT 13
AFFIDAVIT OF REPRESENTATIVE OF INSTITUTIONAL INVESTOR

I, _____ (printed name), am authorized to complete and execute this Institutional Investor Waiver Application Form on behalf of _____ (printed name of Institutional Investor). I am also authorized to provide all of the information requested on this Form to the Virginia Lottery, its employees, agents, and vendors (collectively, "the Department"), and to make the representations set forth in this Affidavit.

I have read, and understand, every page of this Form. To the best of my knowledge, information, and belief, the information that I have provided on, or attached to, this Form is accurate, complete, and not misleading. I understand that any misrepresentation or omission may lead to the delay or denial of an application for a waiver, or may result in the Department imposing sanctions against the applicant, up to and including revocation of any issued gaming licenses or permits. I understand that any misrepresentation or omission in this Institutional Investment Waiver Application may also subject me, or the Institutional Investor that I represent, to civil or criminal liability.

By a separate Authorization for Release of Information, I am authorizing any entity or individual that has information about the Institutional Investor to release that information to the Department for purposes of its investigation of an applicant for a Casino Gaming License or Supplier Permit.

On behalf of the Institutional Investor and its successors and assigns, I expressly waive, release, discharge, and forever hold harmless and agree to indemnify, the Commonwealth of Virginia, the Department and their employees, agents, and representatives from liability for any and all claims or legal action arising from any actions that the Department or the Commonwealth of Virginia may take related to the collection of information from the Institutional Investor and the use of that information in connection with investigating an Institutional Investor.

SIGNATURE OF AUTHORIZED REPRESENTATIVE

DATE

PRINTED NAME OF AUTHORIZED REPRESENTATIVE

TITLE

NOTARY PUBLIC

The undersigned, a Notary Public in and for the County of _____, in the State of _____, certifies that the above named individual appeared in person, and before me, either known to me or satisfactorily proven to be the individual whose name subscribed to the within instrument and signed the Authorization and Notification.

This _____ day of _____, 20____, and to which witness my hand and seal.

Notary Public

Printed Name

Stamp or Seal

My commission expires _____, 20____