

BEFORE THE NEVADA GAMING COMMISSION  
AND THE NEVADA GAMING CONTROL BOARD

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In the Matter of

THE APPLICATION OF THE VANGUARD GROUP, INC. FOR A WAIVER  
OF NRS 463.643(4) PURSUANT TO NGC REGULATIONS  
16.010(14) AND 16.430(1)

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ORDER

THIS MATTER came on regularly for hearing before the Nevada Gaming Control Board ("Board") on January 15, 2025, at Las Vegas, Nevada, and before the Nevada Gaming Commission ("Commission") on January 30, 2025, at Boulder City, Nevada; and

THE BOARD AND COMMISSION having considered all information pertinent hereto;

IT IS HEREBY ORDERED BY THE NEVADA GAMING COMMISSION UPON THE RECOMMENDATION OF THE NEVADA GAMING CONTROL BOARD:

1. THAT the following applications, as amended and supplemented, have been filed:

a. The applications of The Vanguard Group, Inc. for (i) a waiver of NRS 463.643(4) as an institutional investor pursuant to NGC Regulations 16.010(14) and 16.430(1), and (ii) a waiver of NGC Regulation 4.080(1), pursuant to NGC Regulation 4.080(4).

2. THAT The Vanguard Group, Inc. is hereby granted, for a period of three (3) years from the effective date of this Order, a waiver of the provisions of NRS 463.643(4), pursuant to NGC Regulations 16.010(14) and 16.430(1), to beneficially own more than ten percent (10%), but not more than twenty-five percent (25%), unless in accordance with NGC Regulation

16.430(2), of the total number of outstanding shares of voting securities of publicly traded corporations registered with the Commission of which the equity securities are publicly available for resale (singularly, "Corporation," collectively, "Corporations"). It is provided, however, that the foregoing waiver is expressly conditioned as follows:

a. The waivers may only be utilized for, and are limited to, The Vanguard Group, Inc.'s beneficial ownership of the voting securities of the Corporations;

b. The Vanguard Group, Inc. must submit to the Board by the tenth (10) business day of each month, for the preceding calendar month, either by mail or electronically, a listing of the percentage of all voting securities held by The Vanguard Group, Inc., based on the most current information available, of each Corporation in a form approved by the Board's Chair or Chair's designee, the confidentiality of which shall be maintained by the Board and Commission pursuant to NRS 463.120; and

c. The Vanguard Group, Inc. must submit the following information to the Board within thirty (30) calendar days after the end of each calendar quarter, for each Corporation in which The Vanguard Group, Inc. beneficially owns ten percent (10%) or more of the voting securities, the confidentiality of which shall be maintained by the Board and Commission pursuant to NRS 463.120:

(1) A certification, made under oath and under the penalty of perjury, containing the following:

(a) A statement attesting that The Vanguard Group, Inc. beneficially owns and/or has beneficially owned the voting securities of each Corporation for investment purposes only and in the ordinary course of business as an institutional investor and not for the purpose of (i) causing, directly or indirectly, the election of the members of the board of directors, or (ii) affecting any change in the corporate charter, bylaws, management, policies or operations of the Corporation or any of its affiliates,

(b) A statement that The Vanguard Group, Inc. has not exceeded the provisions of NGC Regulation 16.430(3)(a) - (e), which enumerates certain activities that are deemed to be consistent with The Vanguard Group, Inc.'s beneficial ownership of voting securities for investment purposes only,

(c) The name, title and telephone number of the Chief Compliance Officer of The Vanguard Group, Inc. who will be responsible for overseeing the certification,

(d) The name and title of the persons serving on the Board of Directors of The Vanguard Group, Inc.,

(e) A statement of all complaints, arrests, indictments or convictions of any executive officer or director of The Vanguard Group, Inc. regarding the rules and regulations of the Securities and Exchange Commission ("SEC") and any regulatory agency of any State where it conducts business, or any offense which would constitute a gross misdemeanor or felony if committed in the State of Nevada. The name, position, charge, arresting agency, and a brief description of the event must also be included in the statement,

(f) A statement indicating any change to the structure and/or operations of The Vanguard Group, Inc. which could affect its classification as an Institutional Investor as defined by NGC Regulation 16.010(14),

(g) A statement by the signatory of the certification that he/she has the authority to sign the certification and to bind The Vanguard Group, Inc. to the contents therein, and

(h) A disclosure of all criminal or regulatory sanctions, fines levied in the amount of \$100,000 or greater, court proceedings or investigations being conducted by any regulatory agency or court regarding The Vanguard Group, Inc. or any of its direct or indirect subsidiaries during the relevant quarter that are known to The Vanguard Group, Inc. or its employees.

3. THAT The Vanguard Group, Inc. shall maintain gaming compliance policies and procedures ("Program") to implement and ensure their compliance with the Nevada Gaming Control Act (the "Act"), the regulations promulgated thereunder (the "Regulations"), and this Order. The Program, and any amendments thereto, shall be administratively approved by the Board's Chair or Chair's designee. The Program, as it relates to the applicable requirements of the Act and the Regulations, shall be amended at the request of the Board's Chair or Chair's designee.

4. THAT The Vanguard Group, Inc. shall fund and maintain with the Board a revolving fund in the total amount of \$10,000 for the purpose of funding investigative reviews by the Board for compliance with the terms and provisions of this Order or any other Orders relating to waivers of NRS 463.643(4), pursuant to NGC Regulation 16.430(1). Without limiting the foregoing, the Board shall have the right, without notice, to draw upon the funds of the account for the payment of costs and expenses incurred by the Board and its staff in the surveillance, monitoring and investigative review of all activities of The Vanguard Group, Inc. and its affiliated entities.

5. THAT The Vanguard Group, Inc. is hereby granted, for a period of three (3) years from the effective date of this Order, a waiver of the provisions of NGC Regulation 4.080(1), pursuant to NGC Regulation 4.080(4), specifically and only as it relates to the waivers of NRS 463.643(4) granted to The Vanguard Group, Inc., pursuant to NGC Regulation 16.430(1), as beneficial owners of the voting securities of Corporations registered with the Commission.

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6. The Commission hereby expressly finds that the waivers herein granted are consistent with the State policies set forth in NRS 463.0129, 463.489, and 463.622 and the standards set forth in the NGC Regulation 16.060.

ENTERED at Boulder City, Nevada, this 30<sup>th</sup> day of January 2025.

NEVADA GAMING COMMISSION  
1919 COLLEGE PARKWAY  
CARSON CITY, NV 89702  
(775) 684-7750

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3 **CERTIFICATE OF MAILING**

4 I hereby certify that I am employed by the Nevada Gaming Control Board as an  
5 Administrative Assistant to the Executive Secretary of the Nevada Gaming Commission and  
6 the Nevada Gaming Control Board, and that on the date shown below I deposited for mailing  
7 at Carson City, Nevada, a true copy of the attached **INSTITUTIONAL INVESTOR WAIVER**  
8 **ORDER** addressed to:

9 THE VANGUARD GROUP, INC.  
10 C/O SEAN MCGUINNESS ESQ.  
11 1801 CALIFORNIA ST STE 5100  
12 DENVER CO 80202

13 I further certify that I forwarded a copy to the Investigations Division and the Records &  
14 Research Services department.

15  
16 DATED: February 5th, 2025.

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19 Dawn Michel, Administrative Assistant  
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