



As of September 30, 2020

The ownership interests reflected below were provided by the licensees/applicants.

* Net Ownership Interest is based on common stock and does not account for other stock or debt offerings.

Category 1 Licensee Ownership

The Principals in the boxes below are required to be licensed by the PGCB because they are: 1) officers; 2) directors; 3) persons who directly hold a beneficial interest in or ownership of the securities of an applicant or licensee; 4) persons who have a controlling interest (own or beneficially holds 5% or more of the securities of a publicly traded company or 1% or more of the securities of a privately held company) in an applicant or licensee; 5) persons who have the ability to elect a majority of the board of directors of a licensee or to otherwise control a licensee; 6) lenders or other licensed financial institutions of an applicant or licensee, other than a bank or lending institution which makes a loan or holds a mortgage or lien acquired in the ordinary course of business; 7) underwriters of an applicant or licensee; 8) trustees, grantors or beneficiaries of a trust that is required to be an applicant or licensee; 9) persons who have the ability to control the management of investment funds; or 10) other persons or employees of an applicant or licensee deemed to be a principal by the PGCB.

Chester Downs and Marina, LLC

Breakdown of Ownership in the Organizational Chain

Chester Downs and Marina, LLC

100.000 Harrah's Chester Downs Investment Company, LLC

Harrah's Chester Downs Investment Company, LLC

100.000 CEOC, LLC

CEOC, LLC

100.000 Caesars Resort Collection, LLC

Caesars Resort Collection, LLC

100.000 Caesars Growth Partners, LLC

Caesars Growth Partners, LLC

100.000 Caesars Holdings, Inc.

Caesars Holdings, Inc.

100.000 Caesars Entertainment, Inc.

Caesars Entertainment, Inc.

83.800 Publicly registered shares held by shareholders that each own less than 5%

10.000 BlackRock Fund Advisors (exempt institutional investor - see 58 Pa.Code §433a.5)

6.200 FMR, LLC (exempt institutional investor - see 58 Pa.Code §433a.5)

100.000

Net Ownership Interest in Chester Downs and Marina, LLC

83.8000 Publicly registered shares held by shareholders that each own less than 5%

10.0000 BlackRock Fund Advisors (exempt institutional investor - see 58 Pa.Code §433a.5)

6.2000 FMR, LLC (exempt institutional investor - see 58 Pa.Code §433a.5)

100.000

Chester Downs and Marina, LLC - Principals

Anthony Carano
Janis Jones-Blackhurst
Brett Yunker

Thomas Reeg
Courtney Mather
Stephanie Lepori

Don Kornstein
James Nelson
Gary Carano

Bonnie Biumi
Michael Pegram
Frank Farenkopf

David Tomack



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Downs Racing, LP

Ownership Interest in the Organizational Chain

Downs Racing, LP

99.990	Mohegan Tribal Gaming Authority
0.010	Mohegan Commercial Ventures-PA, LLC
100.000	

Mohegan Commercial Ventures PA, LLC

100.000	Mohegan Tribal Gaming Authority
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Mohegan Tribal Gaming Authority

100.000	Mohegan Tribe of Indians of Connecticut
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Net Ownership Interest in Downs Racing, LP

100.000	Mohegan Tribe of Indians of Connecticut
100.000	

Downs Racing, LP - Principals

Kathleen M. Regan-Pyne	Philip Cahill	William Quidgeon	Janine Epright	John Harris
Aviram Alroy	Patricia Smith	Ralph J. Gessner, Jr.	Marc Comella	Grant Houle
Cheryl Todd	Thayne Douglas Hutchins, Jr.	Thomas Auriemma	Mario Kontomerkos	Raymond Pineault
Mark F. Brown	David Rome	Mark Rosa	Sarah Harris	Daniel Cassella
Patricia LaPierre	Thomas Smock	Peter Roberti	Joseph Soper	Daniel Scott



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Greenwood Gaming and Entertainment, Inc.

Breakdown of Ownership in the Organizational Chain

Greenwood Gaming and Entertainment, Inc.

100.000 Greenwood G&E Holding, Inc.

Greenwood G&E Holding, Inc.

100.000 Greenwood Racing, Inc.

Greenwood Racing, Inc.

98.079 International Turf Investment Co., Inc.

1.921 Rock Ltd.

100.00

International Turf Investment Co., Inc.

100.000 Koorungal Holdings Limited (Malta)

Rock (IOM) Ltd.

100.000 Richard Kendle

100.000

Koorungal Holdings Limited (Malta)

100.000 Watche Manoukian

Net Ownership Interest in Greenwood Gaming and Entertainment, Inc.

98.079 Watche Manoukian

1.921 Richard Kendle

100.00

Greenwood Gaming and Entertainment, Inc. - Principals

Robert W. Green

Watche A. Manoukian

David C. Budd

Thomas Bonner

Arthur Dixon

Terrence A. Everett

Anthony D. Ricci

Bryan Bartlett

Richard J. Kendle

Eric Hauser



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Mountainview Thoroughbred Racing Association, LLC

Breakdown of Ownership in the Organizational Chain

Mountainview Thoroughbred Racing Association, LLC

100.000 Penn Tenant, LLC

Penn Tenant, LLC

100.000 Penn National Gaming, Inc.

Penn National Gaming, Inc.

62.356 Publicly traded stock held by shareholders that each own less than 5%
 11.840 FMR, LLC (exempt institutional investor - see 58 Pa.Code §433a.5)
 8.480 BlackRock, Inc. (exempt institutional investor - see 58 Pa.Code §433a.5)
 6.520 Vanguard Group, Inc. (exempt institutional investor - see 58 Pa.Code §433a.5)
 6.060 BAMCO Inc. Baron Capital Management (exempt institutional investor - see 58 Pa.Code §433a.5)
 4.744 Corporate Directors and Executives

 100.000

Net Ownership Interest in Mountainview Thoroughbred Racing Association

62.356 Publicly traded stock held by shareholders that each own less than 5%
 11.840 FMR, LLC (exempt institutional investor - see 58 Pa.Code §433a.5)
 8.480 BlackRock, Inc. (exempt institutional investor - see 58 Pa.Code §433a.5)
 6.520 Vanguard Group, Inc. (exempt institutional investor - see 58 Pa.Code §433a.5)
 6.060 BAMCO Inc. Baron Capital Management (exempt institutional investor - see 58 Pa.Code §433a.5)
 4.744 Corporate Directors and Executives

 100.000

Mountainview Thoroughbred Racing Association - Principals

Erin Chamberlain	Todd George	Shamira Mavany	Barbara Z. Shattuck	Christine LaBombard
Jay Snowden	Jason Gittle	Richard Primus	Jane Scaccetti	Daniel Cherry
Carl Sottosanti	Eli Huard	John M. Jacquemin	Kyle Martin	David Handler
Saul Reibstein	Christopher Rogers	David Williams	James Zubay	

Gaming and Leisure Properties Inc. (Land) - Principals:

Peter Carlino	Joseph Marshall, III	Earl Shanks	Desiree Burke	Brandon Moore
Barry Schwartz				



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PID, LLC (dba Presque Isle Downs & Casino)

Breakdown of Ownership in the Organizational Chain

PID, LLC (dba Presque Isle Downs & Casino)

100.000 HCRH, LLC

HCRH, LLC

100.000 Churchill Downs Inc.

Churchill Downs Inc.

65.880 Publicly traded stock held by exempt shareholders that each own less than 5%
 9.590 BlackRock Institutional Trust Company (exempt institutional investor - see 58 Pa.Code §433a.5)
 8.160 The Vanguard Group, Inc. (exempt institutional investor - see 58 Pa.Code §433a.5)
 8.760 Fidelity Management & Research Group (exempt institutional investor - see 58 Pa.Code §433a.5)
 7.610 CDI Holdings, LLC

 100.000

CDI Holdings, LLC

100.000 The Duchossois Group

Net Ownership Interest in PID, LLC (dba Presque Isle Downs & Casino)

65.880 Publicly traded stock held by exempt shareholders that each own less than 5%
 9.590 BlackRock Institutional Trust Company (exempt institutional investor - see 58 Pa.Code §433a.5)
 8.160 The Vanguard Group, Inc. (exempt institutional investor - see 58 Pa.Code §433a.5)
 8.760 Fidelity Management & Research Group (exempt institutional investor - see 58 Pa.Code §433a.5)
 7.610 CDI Holdings, LLC

 100.000

PID, LLC - Principals

Alan Stremel
 Chad Dobson
 Daniel Simms
 Michael Anderson
 Wade West
 Steven Hume

Austin Miller
 Christopher Elmore
 Duncan McDonnell
 Richard Rankin
 William Carstanjen

Benjamin Murr
 Craig Robinson
 Ian Williams
 Omar Amin
 William Mudd

Bradley Blackwell
 Craig Duchossois
 Karole Lloyd
 Russell Stokes
 Maureen Adams

Cathy Beeding
 Daniel Harrington
 Marcia Dall
 Ulysses Bridgeman
 Paul Varga



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As of September 30, 2020

The ownership interests reflected below were provided by the licensees/applicants.

* Net Ownership Interest is based on common stock and does not account for other stock or debt offerings.

Washington Trotting Association, LLC

Breakdown of Ownership in the Organizational Chain

Washington Trotting Association, LLC

100.000 PNK Development 33, LLC

PNK Development 33, LLC

100.000 Pinnacle Entertainment, Inc.

Pinnacle Entertainment, Inc.

100.000 Penn National Gaming, Inc.

Penn National Gaming, Inc.

62.356 Publicly traded stock held by shareholders that each own less than 5%
 11.840 FMR, LLC (exempt institutional investor - see 58 Pa.Code §433a.5)
 8.480 BlackRock, Inc. (exempt institutional investor - see 58 Pa.Code §433a.5)
 6.520 The Vanguard Group, Inc. (exempt institutional investor - see 58 Pa.Code §433a.5)
 6.060 BAMCO, Inc. (exempt institutional investor - see 58 Pa.Code §433a.5)
 4.744 Corporate Directors and Executives

 100.000

Net Ownership Interest in Washington Trotting Association, Inc.

62.356 Publicly traded stock held by shareholders that each own less than 5%
 11.840 FMR, LLC (exempt institutional investor - see 58 Pa.Code §433a.5)
 8.480 BlackRock, Inc. (exempt institutional investor - see 58 Pa.Code §433a.5)
 6.520 The Vanguard Group, Inc. (exempt institutional investor - see 58 Pa.Code §433a.5)
 6.060 BAMCO, Inc. (exempt institutional investor - see 58 Pa.Code §433a.5)
 4.744 Corporate Directors and Executives

 100.000

Washington Trotting Association, Inc. - Principals

Erin Chamberlain
 Jay Snowden
 Carl Sottosanti
 Saul Reibstein

Todd George
 Jason Gittle
 Eli Huard
 Christopher Rogers

Shamira Mavany
 Richard Primus
 John M. Jacquemin
 David Williams

Barbara Z. Shattuck
 Jane Scaccetti
 Kyle Martin
 James Zubay

Christine LaBombard
 Daniel Cherry
 David Handler



As of September 30, 2020

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Category 2 Approved Licensee Ownership

The Principals in the boxes below are required to be licensed by the PGCB because they are: 1) officers; 2) directors; 3) persons who directly hold a beneficial interest in or ownership of the securities of an applicant or licensee; 4) person who have a controlling interest (own or beneficially holds 5% or more of the the securities of a publicly traded company or 1% or more of the securities of a privately held company) in an applicant or licensee; 5) persons who have the abilitey to elect a majority of the board of directors of a licensee or to otherwise control a licensee; 6) lenders or other licensed financial institutions of an applicant or licensee, other than a bank or lending institution which makes a loan or holds a mortgage or lien acquired in the ordinary course of business; 7) underwriters of an applicant or licensee; 8) trustees, grantors or beneficiaries of a trust that is required to be an applicant or licensee; 9) persons who have the ability to control the management of investment funds; or 10) other persons or employees of an applicant or licensee deemed to be a principal by the PGCB.

Holdings Acquisition Co., LP

Breakdown of Ownership in the Organizational Chain

Holdings Acquisition Co, L.P.

99.500 Rivers Pittsburgh Borrower, LP
0.500 Holdings Acquisition Co. GP, L.L.C.

100.000

Holdings Acquisition Co GP, L.L.C.

100.000 Rivers Pittsburgh Borrower, LP

Rivers Pittsburgh Borrower, LP

99.500 Pittsburgh Gaming Holdings, L.P.
0.500 Holdings Gaming Borrower GP, L.L.C.

100.000

Holdings Gaming Borrower GP, L.L.C.

100.000 Pittsburgh Gaming Holdings, L.P.

Pittsburgh Gaming Holdings, L.P.

98.500 Pittsburgh Gaming Investors, L.P.
1.000 Walton Majestic Star Holdings VI, L.P.
0.500 Pittsburgh Gaming Holdings GP, L.L.C.

100.000

Pittsburgh Gaming Holdings GP, L.L.C.

100.000 Pittsburgh Gaming Investors Intermediate, L.L.C.

Pittsburgh Gaming Investors Intermediate, L.L.C.

100.000 Pittsburgh Gaming Investors, L.P.

Pittsburgh Gaming Investors, L.P.

73.506 Walton Majestic Star Holdings VI, LP
18.922 High Pitt Gaming, L.P.
6.898 Cira Pittsburgh Gaming Investor, L.P.
0.505 Pittsburgh Gaming Investors GP, LLC
0.169 HPP, LP

100.000

HPP, LP

77.389 Greg Carlin
22.111 Shareholders that each own less than 1% in Holdings
0.500 GAC Gaming, LLC

100.000



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Pittsburgh Gaming Investors GP, L.L.C.

75.000 Walton Majestic Star Holdings VI, LP
25.000 High Pitt Gaming, LP

100.000

Cira Pittsburgh Gaming Investor, L.P.

46.130 Ira Lubert
23.370 Shareholders that each own less than 1% in Holdings
15.000 Athena Venture Partners, LP
15.000 G-3 GST LP
0.500 Cira Pittsburgh Gaming Investor GP, LLC

100.000

Cira Pittsburgh Gaming Investor GP, LLC

100.000 Ira Lubert

High Pitt Gaming, L.P.

29.414 AGB Trust
29.414 MAB Trust
29.353 LNB Trust
6.519 Greg A. Carlin
4.800 Shareholders that each own less than 1% in Holdings
0.500 High Pitt Gaming GP, L.L.C.

100.00

High Pitt Gaming GP, L.L.C.

29.562 AGB Trust
29.562 MAB Trust
29.500 LNB Trust
7.135 Greg Carlin
4.241 Shareholders that each own less than 1% in Holdings

100.000

Walton Majestic Star Holdings VI, LP

99.500 Walton Street Funds (Exempt investment funds - see 58 Pa.Code §433a.4(g))
0.500 Walton Majestic Star Holdings VI GP, L.L.C.

100.0000

Walton Majestic Star Holdings VI GP, L.L.C.

100.000 Walton Street Funds (Entity comprised of exempt investment funds - see 58 Pa.Code §433a.4(g))

100.000

GAC Gaming, LLC

99.000 Greg Carlin
1.000 Marcy Carlin

100.000



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Net Ownership Interest in Holdings Acquisition Co., LP

74.146	Walton Street Funds (Entity comprised of exempt investment funds - see 58 Pa.Code §433a.4(g))
5.575	MAB Trust
5.575	AGB Trust
5.563	LNB Trust
4.625	Shareholders that each own less than 1%
3.150	Ira Lubert
1.366	Greg A. Carlin
<hr/>	
100.000	

Holdings Acquisition Co., LP - Principals

Neil Bluhm	Ira M. Lubert	Jeffrey S. Quicksilver	David Hughes	Nick Kontonickolas
Andrew G. Bluhm	Joseph R. Scibetta	Leslie N. Bluhm	Gregory Carlin	Laura McAllister Cox
Jay Meilstrup	Meredith A. Bluhm-Wolf	Eric C. Mogentale	Ira. J. Schulman	Timothy Drehkoff
Nicholas B. Helfand	William G. Helfand	Cooper B. Bluhm	James M. Wolf	Bruce Caughill
Marc Arndt	Anna B. Wolf	Minor Child 1	Minor Child 2	James Holmes
Michael Tobin	David Jeshurun			



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Mount Airy #1, LLC

Breakdown of Ownership in the Organizational Chain

Mount Airy #1, LLC

100.000 Mount Airy Holdco, LLC

Mount Airy Holdco, LLC

14.2858 Grantor Trust - II of Lisa DeNaples
 14.2857 Grantor Trust - II of Louis A. DeNaples, Jr.
 14.2857 Grantor Trust - II of Donna Dileo
 14.2857 Grantor Trust - II of Anne DeNaples
 14.2857 Grantor Trust - II of Dominica DeNaples
 14.2857 Grantor Trust - II f/b/o Children of Mary Glodzik
 14.2857 Grantor Trust - II f/b/o Children of Nicholas DeNaples

 100.000

Net Ownership Interest in Mount Airy #1, LLC

14.2858 Grantor Trust - II of Lisa DeNaples
 14.2857 Grantor Trust - II of Louis A. DeNaples, Jr.
 14.2857 Grantor Trust - II of Donna Dileo
 14.2857 Grantor Trust - II of Anne DeNaples
 14.2857 Grantor Trust - II of Dominica DeNaples
 14.2857 Grantor Trust - II f/b/o Children of Mary Glodzik
 14.2857 Grantor Trust - II f/b/o Children of Nicholas DeNaples

 100.000

Mount Airy #1, LLC - Principals

Anne Elizabeth DeNaples	Louis Anthony DeNaples, Jr.	Lisa A. DeNaples	Dominica Pia DeNaples
Lucian Ross	Donna Dominica Dileo	Lawrence Lance Cole	Elizabeth DeNaples
Louis DeNaples III	Dominique Dileo	Paul DeNaples	Robert Ugucioni
Izabella Glodzik	Angelina Dileo	Julian Glodzik	Sophia Glodzik
Nicola DeNaples	Minor Child 1	Minor Child 2	Minor Child 3
Minor Child 4	Minor Child 5	Minor Child 6	Minor Child 7
Minor Child 8			



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Stadium Casino RE, LLC

Stadium Casino RE, LLC

100.000 Stadium Casino Mezz #2, LLC

Stadium Casino Mezz #2, LLC

100.000 Stadium Casino Mezz #1, LLC

Stadium Casino Mezz #1, LLC

100.000 Stadium Casino, LLC

Stadium Casino, LLC

100.000 Stadium Casino Baltimore Investors, LLC

Stadium Casino Baltimore Investors, LLC

29.000	Jonathan Cordish
29.000	Blake Cordish
29.000	Reed Cordish
10.000	Joseph Weinberg
2.000	Charles Jacobs
0.500	Zed Smith
0.500	Robert Norton
<hr style="border: 0.5px solid black;"/>	
100.000	

Net Ownership Interest in Stadium Casino, LLC

29.000	Jonathan Cordish
29.000	Blake Cordish
29.000	Reed Cordish
10.000	Joseph Weinberg
2.000	Charles Jacobs
0.500	Zed Smith
0.500	Robert J. Norton
<hr style="border: 0.5px solid black;"/>	
100.00	

Stadium Casino, LLC - Principals

Charles Jacobs
Robert Norton

Jonathan Cordish
Reed Cordish

Blake Cordish
Travis Lamb

Joseph Weinberg
Thomas Coppinger



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Sugarhouse HSP Gaming, LP

Breakdown of Ownership in the Organizational Chain

SugarHouse HSP Gaming, LP

99.900	SugarHouse HSP Gaming Prop. Mezz, LP
0.100	SugarHouse HSP Gaming Prop. GP, LLC
<hr/>	
100.000	

SugarHouse HSP Gaming Prop. GP, LLC

100.000	SugarHouse HSP Gaming Prop. Mezz, LP
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SugarHouse HSP Gaming Prop. Mezz, LP

99.900	SugarHouse HSP Gaming Prop. Holdings, LP
0.100	SugarHouse HSP Gaming Prop. Mezz GP, LLC
<hr/>	
100.000	

SugarHouse HSP Gaming Prop. Mezz GP, LLC

100.000	SugarHouse HSP Gaming Prop. Holdings, LP
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SugarHouse HSP Gaming Prop. Holdings, LP

99.900	HSP Gaming, LP
0.100	SugarHouse HSP Gaming Prop. Holdings GP, LLC
<hr/>	
100.000	

SugarHouse HSP Gaming Prop. Holdings GP, LLC

100.000	HSP Gaming, LP
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HSP Gaming, LP

66.220	High Penn Gaming, LP
33.680	RPRS Gaming, LP
0.100	HP Gaming Partners, LP
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100.000	

High Penn Gaming, LP

28.57	Neil G. Bluhm Family Descendants Trust
20.02	2013 LNB Family Dynasty Trust #2
19.99	2013 AGB Family Dynasty Trust #2
13.75	2013 Meredith A. Bluhm-Wolf Family GST Trust #2
9.98	Gregory Carlin
2.79	Less than 1% Owners
1.80	Neil Bluhm
1.00	Meredith A. Bluhm-Wolf
1.00	Leslie N. Bluhm
1.00	Andrew Bluhm
0.10	High Penn Gaming, LLC
<hr/>	
100.00	

HP Gaming Partners, LP

79.900	High Penn Gaming, LLC
20.000	Jerry Johnson
0.100	High Penn Gaming, LP
<hr/>	
100.000	



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High Penn Gaming, LLC

60.000	Neil Bluhm
30.000	Andrew Bluhm
10.000	Gregory Carlin
100.000	

RPRS Gaming, LP

39.000	RMP Gaming, LP
19.240	Barbara Sprague
19.240	Thomas Sprague
8.750	Daniel Keating
7.770	William Lamb
2.000	Peter DePaul
1.000	Stephen Cozen
1.000	RPRS Gaming, LLC
0.520	Richard Sprague
0.500	Jerry Johnson
0.490	Kateri Ross Lamb DePetris
0.490	Amanda Lamb Griffin
100.000	

RPRS Gaming, LLC

50.000	Richard Sprague
50.000	Robert Potamkin
100.000	

RMP Gaming, LP

49.500	Robert Potamkin
49.500	2005 AAA Trust
1.000	RMP Gaming, LLC
100.000	

RMP Gaming, LLC

100.000	Robert Potamkin
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Net Ownership Interest in Sugarhouse HSP Gaming, LP

18.920	Neil G. Bluhm Family Descendants Trust
13.250	2013 LNB Family Dynasty Trust #2
13.240	2013 AGB Family Dynasty Trust #2
9.110	2013 Meredith A. Bluhm-Wolf Family GST Trust #2
6.800	Robert Potamkin
6.620	Gregory Carlin
6.500	2005 AAA Trust
6.480	Barbara Sprague
6.480	Thomas Sprague
5.750	Shareholders that each own less than 1%
2.950	Daniel Keating
2.620	William Lamb
1.280	Neil G. Bluhm
100.000	



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Sugarhouse HSP Gaming, LP - Principals

Andrew G. Bluhm	Neil G. Bluhm	Richard A. Sprague	Gregory A. Carlin
Barbara A. Sprague	Robert M. Potamkin	Thomas A. Sprague	Joseph Scibetta
Daniel J. Keating, III	Jerry Johnson	William H. Lamb	Timothy Drehkoff
Leslie N. Bluhm	Lexie H. Potamkin	Meredith A. Bluhm-Wolf	Nicholas Helfand
William G. Helfand	Nicholas Kontonicholas	Laura McAllister Cox	Jay Meilstrup
Marc Arndt	Bruce Caughill	David Hughes	Alura Potamkin
Cooper Bluhm	Anna Wolf	Ayla Potamkin	James Wolf
Emmett Bluhm	Minor Child 1	Minor Child 2	Michael Tobin



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Wind Creek Bethlehem, LLC

Breakdown of Ownership in the Organizational Chain

Wind Creek Bethlehem, LLC

100.000	PCI Gaming Authority d/b/a Wind Creek Hospitality
100.000	

PCI Gaming Authority d/b/a Wind Creek Hospitality

100.000	Poarch Band of Creek Indians
100.000	

Net Ownership Interest in Wind Creek Bethlehem, LLC

100.000 Poarch Band of Creek Indians

Wind Creek Bethlehem, LLC - Principals

Arthur N. Mothershed
Brent A. Pinkston
Charlotte McGhee Meckel
Robert Roy McGhee
Timothy A. Manning
James D. Kuhn
Candace Fayard

Daryl T. Speegle
Dewitt Champ Carter
Eddie L. Tullis
Ronald E. Nesbitt
Venus McGhee Prince
Michael J. Perrucci

Garvis E. Sells
James F. Dorris
James W. Smith
Sandy R. Hollinger
Westly L. Woodruff
Candy Fralick

Jeffrey B. Trattner
John Enriquez
Joseph T. Quinn
Stephanie A. Bryan
Barry M. Gosin
Kenneth Rohman

Lori M. Stinson
Malcolm K. Martin
Peter Rys Anderson
Teresa E. Poust
Richard S. Fischbein
Amy Gantt



As of September 30, 2020

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Category 3 Licensee Ownership

The Principals in the boxes below are required to be licensed by the PGCB because they are: 1) officers; 2) directors; 3) persons who directly hold a beneficial interest in or ownership of the securities of an applicant or licensee; 4) person who have a controlling interest (own or beneficially holds 5% or more of the securities of a publicly traded company or 1% or more of the securities of a privately held company) in an applicant or licensee; 5) persons who have the ability to elect a majority of the board of directors of a licensee or to otherwise control a licensee; 6) lenders or other licensed financial institutions of an applicant or licensee, other than a bank or lending institution which makes a loan or holds a mortgage or lien acquired in the ordinary course of business; 7) underwriters of an applicant or licensee; 8) trustees, grantors or beneficiaries of a trust that is required to be an applicant or licensee; 9) persons who have the ability to control the management of investment funds; or 10) other persons or employees of an applicant or licensee deemed to be a principal by the PGCB.

Valley Forge Convention Center Partners, LLC

Breakdown of Ownership in the Organizational Chain

Valley Forge Convention Center Partners LLC

100.000 Boyd Gaming Corporation
100.000

Boyd Gaming Corporation

48.740 Publicly traded stock held by shareholders that each own less than 5%
17.400 William S. Boyd
7.650 BlackRock Fund Advisors (exempt institutional investor - see 58 Pa.Code §433a.5)
6.630 Marianne Boyd Johnson
5.690 Cohen & Steers Capital Management, Inc. (exempt institutional investor - see 58 Pa.Code §433a.5)
6.410 The Vanguard Group, Inc. (exempt institutional investor - see 58 Pa.Code §433a.5)
7.480 Fidelity Management & Research Company (exempt institutional investor - see 58 Pa.Code §433a.5)
100.000

Net Ownership Interest in Valley Forge Convention Center Partners, LLC

48.740 Publicly traded stock held by shareholders that each own less than 5%
17.400 William S. Boyd
7.650 BlackRock Fund Advisors (exempt institutional investor - see 58 Pa.Code §433a.5)
6.630 Marianne Boyd Johnson
5.690 Cohen & Steers Capital Management, Inc. (exempt institutional investor - see 58 Pa.Code §433a.5)
6.410 The Vanguard Group, Inc. (exempt institutional investor - see 58 Pa.Code §433a.5)
7.480 Fidelity Management & Research Company (exempt institutional investor - see 58 Pa.Code §433a.5)
100.000

Valley Forge Convention Center Partners, LLC - Principals

- William R. Boyd, Theodore A. Bogich, Anthony D. McDuffie, Peter M. Thomas, Matthew D. Mitchell, Michael Heller, Steven Begalman, Matthew Ryan, William S. Boyd, Keih Henson, David S. Krasn, Veronica J. Wilson, Ira M. Lubert, Barbara Evans, Gregg Lowe, Francis Scharadin, Marianne Boyd Johnson, Matthew Bunyan, William R. Stage, Christine J. Spadafor, Jonathan Lubert, William A. Landman, Lori Nelson, Robert Scucci, Keith E. Smith, Michelle S. Rasmusson, Jeffrey Walker, George M. Hirsberg II, Kenneth Kochenour, Richard T. Aljian, Blake Rampmaier, Alfred Thoman



Pennsylvania Gaming Control Board



As of September 30, 2020

The ownership interests reflected below were provided by the licensees/applicants.

* Net Ownership Interest is based on common stock and does not account for other stock or debt offerings.

Woodlands Fayette, LLC

Breakdown of Ownership in the Organizational Chain

Woodlands Fayette, LLC

100.000 Nemaocolin Woodlands, Inc.

Nemaocolin Woodlands, Inc.

100.000 The 2001 Irrevocable Trust for Margaret H. Magerko

Net Ownership Interest in Woodlands Fayette, LLC

100.000 The 2001 Irrevocable Trust for Margaret H. Magerko

Woodlands Fayette, LLC- Principals

Margaret Ann Magerko

Cheri Lee Bomar



As of September 30, 2020

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Category 4 Licensee Ownership

Mountainview Thoroughbred Racing Association, LLC (Morgantown)

Breakdown of Ownership in the Organizational Chain

Mountainview Thoroughbred Racing Association, LLC

100.000 Penn Tenant, LLC

Penn Tenant, LLC

100.000 Penn National Gaming, Inc.

Penn National Gaming, Inc.

57.184 Publicly traded stock held by shareholders that each own less than 5%
13.380 FMR, LLC (exempt institutional investor - see 58 Pa.Code §433a.5)
9.590 BlackRock, Inc. (exempt institutional investor - see 58 Pa.Code §433a.5)
7.370 Vanguard Group, Inc. (exempt institutional investor - see 58 Pa.Code §433a.5)
6.840 BAMCO Inc. Baron Capital Management (exempt institutional investor - see 58 Pa.Code §433a.5)
5.636 Corporate Directors and Executives
100.000

Net Ownership Interest in Mountainview Thoroughbred Racing Association

57.184 Publicly traded stock held by shareholders that each own less than 5%
13.380 FMR, LLC (exempt institutional investor - see 58 Pa.Code §433a.5)
9.590 BlackRock, Inc. (exempt institutional investor - see 58 Pa.Code §433a.5)
7.370 Vanguard Group, Inc. (exempt institutional investor - see 58 Pa.Code §433a.5)
6.840 BAMCO Inc. Baron Capital Management (exempt institutional investor - see 58 Pa.Code §433a.5)
5.636 Corporate Directors and Executives
100.000

Mountainview Thoroughbred Racing Association - Principals

Timothy J. Wilmott William Fair Shamira Mavany Barbara Z. Shattuck David Lingenfelter
Jay Snowden John V. Finamore Richard Primus Jane Scaccetti Daniel Cherry
Carl Sottosanti Frank Donaghue John M. Jacquemin Kyle Martin David Handler



Pennsylvania Gaming Control Board



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Mountainview Thoroughbred Racing Association, LLC (York)

Breakdown of Ownership in the Organizational Chain

Mountainview Thoroughbred Racing Association, LLC

100.000 Penn Tenant, LLC

Penn Tenant, LLC

100.000 Penn National Gaming, Inc.

Penn National Gaming, Inc.

57.184 Publicly traded stock held by shareholders that each own less than 5%
 13.380 FMR, LLC (exempt institutional investor - see 58 Pa.Code §433a.5)
 9.590 BlackRock, Inc. (exempt institutional investor - see 58 Pa.Code §433a.5)
 7.370 Vanguard Group, Inc. (exempt institutional investor - see 58 Pa.Code §433a.5)
 6.840 BAMCO Inc. Baron Capital Management (exempt institutional investor - see 58 Pa.Code §433a.5)
 5.636 Corporate Directors and Executives

 100.000

Net Ownership Interest in Mountainview Thoroughbred Racing Association

57.184 Publicly traded stock held by shareholders that each own less than 5%
 13.380 FMR, LLC (exempt institutional investor - see 58 Pa.Code §433a.5)
 9.590 BlackRock, Inc. (exempt institutional investor - see 58 Pa.Code §433a.5)
 7.370 Vanguard Group, Inc. (exempt institutional investor - see 58 Pa.Code §433a.5)
 6.840 BAMCO Inc. Baron Capital Management (exempt institutional investor - see 58 Pa.Code §433a.5)
 5.636 Corporate Directors and Executives

 100.000

Mountainview Thoroughbred Racing Association - Principals

Timothy J. Wilmott	William Fair	Shamira Mavany	Barbara Z. Shattuck	David Lingenfelter
Jay Snowden	John V. Finamore	Richard Primus	Jane Scaccetti	Daniel Cherry
Carl Sottosanti	Frank Donaghue	John M. Jacquemin	Kyle Martin	David Handler



Pennsylvania Gaming Control Board



As of September 30, 2020

The ownership interests reflected below were provided by the licensees/applicants.

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Stadium Casino Westmoreland RE, LLC

Stadium Casino Westmoreland RE, LLC

100.000 Stadium Casino Westmoreland Mezz #2, LLC

Stadium Casino Westmoreland Mezz #2, LLC

100.000 Stadium Casino Westmoreland Mezz #1, LLC

Stadium Casino Westmoreland Mezz #1, LLC

100.000 Stadium Casino, LLC

Stadium Casino, LLC

100.000 Stadium Casino Baltimore Investors, LLC

Stadium Casino Baltimore Investors, LLC

29.000	Jonathan Cordish
29.000	Blake Cordish
29.000	Reed Cordish
10.000	Joseph Weinberg
2.000	Charles Jacobs
0.500	Zed Smith
0.500	Robert Norton
100.000	

Net Ownership Interest in Stadium Casino Westmoreland RE, LLC

29.000	Jonathan Cordish
29.000	Blake Cordish
29.000	Reed Cordish
10.000	Joseph Weinberg
2.000	Charles Jacobs
0.500	Zed Smith
0.500	Robert J. Norton
100.00	

Stadium Casino Westmoreland RE, LLC - Principals

Charles Jacobs
Robert Norton
Farazana Khaleel

Jonathan Cordish
Reed Cordish
Jeffery Curry

Blake Cordish
Travis Lamb
Stephen Lebovitz

Joseph Weinberg
Thomas Coppinger