

1 CHAIRMAN JAMES: Our first panel this morning is
2 Gambling and the National Economy. Commissioner Leone
3 recommended that we invite a panel of experts to discuss the
4 economic impacts on a national scale.

5 Our efforts to accomplish this goal have been very
6 challenging. Staff have experienced tremendous difficulty
7 identifying a body of information and a list of experts qualified
8 to address the national economic impacts of legalized gambling.
9 It would appear to date that this question has not been very
10 widely studied.

11 Consequently, there seems to be a void in the
12 available body of research in this area but today we will begin
13 to attempt to fill that void. Would the speakers please come
14 forward as I call your names? And keep in mind, as witnesses
15 before a Federal commission, you are presumed to be speaking
16 under oath and please remember to keep your remarks to 15
17 minutes.

18 I would also remind you that all of your testimony
19 has been submitted in written form, and if you'd like to
20 summarize those remarks, that would be entirely appropriate.

21 Joining us this morning are Mr. Jason Ader, Senior
22 Managing Director, Bear, Stearns and Company; Dr. William
23 Thompson, Chairman and Professor, University of Nevada at Las
24 Vegas; Mr. Steve Comer, Managing Partner, Arthur Andersen
25 Consultants; Dr. Timothy Ryan from the College of Business
26 Administration at the University of New Orleans. And we will
27 begin in that order.

28

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