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National Gaming Impact Study Commission  
Testimony Outline

I. Introduction

II. Wall Street Perspective
- What is an equity analyst? What are our primary objectives? How are these objectives determined?
- What is Bear Stearns? What is the role of an investment bank for the Gaming industry?
- Investor confidence and the concept of value creation.

III. Comparative Analysis
- Market, industry and company risk/reward analysis.
- How does the Gaming industry compare to other industries?
  - Expansion and maturation of the Gaming industry market
- Why is Wall Street attracted to the Gaming industry?
  - Impact of major industry leaders
- Current concerns on Wall Street.
  - Current market environment
  - Variables effecting Gaming industry

IV. Gaming Destinations
- Importance of accessibility to a market
- Population proximity
- Infrastructure:
  - Hotel capacity
  - Convention facilities
  - Entertainment venues

V. Conclusion