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

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

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

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

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