

A-F-T-E-R-N-O-O-N S-E-S-S-I-O-N

(2:35 p.m.)

RIVERBOAT CASINOS II: THE ECONOMIC IMPACT

CHAIRMAN JAMES: Ladies and gentlemen, it's time to begin our next panel. Again, I'd like to welcome our afternoon panel. This is the Riverboat Casinos II, the Economic Impact panel.

I'd like to take this opportunity to remind our panelists again that under the supplemental operating rules of the Commission, testimony that you give here today is considered to be under oath. I would encourage each of you again that we are happy to receive and in most cases, have received written testimony; therefore, you need not feel compelled to read the entire thing. A summary would be entirely appropriate. I would ask you also to be mindful of the time keeper because it's very important, as we go through this process, we do allow sufficient time for interaction, questioning and discussion.

With us today to discuss the economic impact of riverboat casinos is Mr. Thomas Thanas, corporation counsel from Joliet, Illinois. Also with us is Mr. Don Phares, Professor of economics and public policy at the University of Missouri; Mr. Ricardo Gazel is an economist from the Federal Reserve Bank of Kansas City, Missouri; and Mr. Earl Grinols, Professor of economics from the University of Illinois. We want to welcome all of you and we will begin with Mr. Thanas.

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