

Preliminary Cost / Benefit Analysis
of
Three Destination Resort Casinos in Massachusetts

March 2008

State Representative Thomas P. Conroy

Member, Joint Committee on Economic Development and Emerging Technologies

Commonwealth of Massachusetts

I. Introduction

Why conduct this analysis? Several reasons:

1. The casino issue in Massachusetts is not black and white. It is grey, foggy, and multifaceted.
2. The Commonwealth needs more non-tax revenues and more jobs. These are the laudable goals of the Governor's three destination resort casino proposal. Most if not all of the state's legislators want to work with the Governor to create more jobs and generate new revenues for the Commonwealth. This one does, eagerly.
3. We need more impartial, uninterested, statistically rigorous analysis on the issue, specifically one that quantifies the actual spending of Massachusetts residents at Connecticut's casinos and Rhode Island's gaming sites. Similarly, a Massachusetts-specific survey of residents that quantifies the overall demand for gaming by Massachusetts residents would be helpful. In terms of quantifying the social costs, the Patrick Administration, local police stations, and non-profit social service organizations could start this effort by tracking the number of Massachusetts residents who are seeking social services assistance (e.g., at legal services offices) because of problem gambling.
4. Studies on the topic of Massachusetts casinos have lacked a strategic business model perspective on the potential benefits of the industry to the state. Qualitative commentary has focused on social ills, rather than considering how casinos fit or don't fit into the Massachusetts economy and its inherent strengths and weaknesses.
5. Conservative, skeptical, quantitative analysis of the potential benefits and costs of establishing casinos could be a prudent addition to the literature available on the topic, particularly given the risks and uncertainties associated with this venture.
6. The Attorney General has not commented on the "inevitability" issue, nor is there a clear answer today to a simple question: If the Wampanoag's or any other recognized tribe were to take significant steps toward opening a Class III gaming facility, would the legislature be able to block the effort if it wanted to, in order to pave the way for a compact with the tribe that would generate state tax revenue from the tribe's revenue at the facility?
7. Regarding licenses, we could benefit from more clarity on the amount of money that could be reasonably expected. How many potential developers have expressed interest, and of these, how many are viable developers? Is there sufficient competition for licenses to drive up the cost of a license toward \$200 million?
8. This is a preliminary analysis. Experts may conduct primary research on the casino issue in the future, which could be factored into another cost-benefit analysis when this issue next arises. Those studies could prove helpful in

pointing toward a higher standard of evaluation and decision making on issues with a broad effect on the citizens of Massachusetts.

II. Executive Summary

This preliminary analysis includes qualitative and quantitative sections.

The **qualitative analysis** includes the following conclusions:

1. Destination resort casinos are not consistent with the state's tourism value proposition or brand, and, therefore, will not be as financially successful as proponents hope.
2. The gaming industry will not fuel the creation of new, tangential, cutting edge industries in Massachusetts.
3. Gambling proposals are purposely limited in scope (i.e., only three casinos), unlike other industries, which have unlimited expansion and export potential.
4. The Massachusetts state government should support win-win industries such as life sciences, renewable energy, financial services, and information technology that will create new, spin-off industries, which has been the growth model for the Massachusetts economy in the past.
5. Long-term slot machine gambling may diminish as slots compete with the internet / video game generation's more sophisticated gaming preferences.

The **quantitative analysis** includes the following conclusions:

6. Net state revenue benefits from three destination resort casinos in Massachusetts do not clearly exceed the costs associated with decreased lottery revenue.
7. The market size (i.e., demand) for casino gambling in Massachusetts is likely to be closer to \$1.5 billion than \$2+ billion.
8. The potential state tax revenues for Massachusetts from destination resort casinos are likely about \$200 million rather than the \$400+ million.
9. Three destination resort casinos in Massachusetts would likely reduce state lottery revenues transferred as state aid to towns and cities by about \$200 million.
10. Designing, building, operating, and maintaining three destination resort casinos in Massachusetts will create thousands of new jobs.
11. Median hourly wages for the jobs to be created by destination resort casinos are likely well below \$10/hour and \$20,000/annually.
12. The number of problem gamblers that would arise could range from 50,000 to 100,000 residents of Massachusetts, creating significant financial and social costs for the state and far exceeding the number of jobs to be created.

With regard to methodology used for the quantitative analysis, a prudent and conservative approach was used in recognition of the considerable risks and uncertainties involved in developing three destination resort casinos in the Commonwealth. In most instances, secondary sources were used rather than primary research.

With this analysis comes a firm recognition of the Governor's laudable goal to generate new non-tax revenues. It is appropriate, therefore, to launch **a new effort to increase non-tax revenues** for the Commonwealth of Massachusetts. A legislative group is being organized to work collaboratively with others interested parties, including the Patrick Administration, to identify and evaluate creative ideas that would generate new revenue for the Commonwealth. The group intends to study non-tax revenue opportunities for the balance of 2008 and issue a report with findings and recommendations in early 2009.

III. Qualitative Analysis

1. *Destination resort casinos are not consistent with the state's brand or tourism value proposition, and, therefore, will not be as financially successful as proponents hope.*

The state's tourism value proposition is founded upon Boston specifically and Massachusetts generally being regarded as the nation's "cradle of freedom." When 17th century American leader John Winthrop uttered his now famous reference to "a shining city on a hill," he was referring to Boston; the phrase is now often used to describe our nation as a whole, its idealistic and principled beginnings, and its democratic institutions that are a model for countries around the world. Our Puritan roots and early American history are what draw tourists to Plymouth, Salem, Lexington and Concord, New Bedford, and in Boston to the Freedom Trail, the Old North Church, the Old State House, and other markers of the American revolution. Summertime visitors are also drawn to Massachusetts because of nature: the Berkshire mountains and Cape Cod beaches. The Massachusetts "brand", therefore, can be viewed as one of idealism, democracy, history, and natural beauty.

Given this brand, the idea of adding casinos as an extension to that brand in order to attract tourist to a destination resort is not sound. Would it make sense to allow a fast-food restaurant to collocate on the grounds of the JFK Library?

The typical visitor to our Commonwealth from outside of the state is not coming to spend six hours inside a massive non-descript building with no windows. Can we imagine what would happen to the tourism industry in Washington DC if a casino was added to the Mall, right next to the Smithsonian Institute? Indeed, it would be interesting to review studies of the effect of casino development on well-established tourism industries in other states or even countries. Should Massachusetts be hurtling toward three large casinos if tourism in the state could be adversely affected? What percentage of tourists visiting Massachusetts come during the summer, as opposed to the winter? How significant are the risks and uncertainties of heading down the casino path?

Ultimately, one wonders whether Massachusetts should have a strategic economic vision for the state, much like the best businesses do. We can start with the basic question "What business are we in?" Many would agree that Massachusetts has expertise in several industries: health care, financial services, higher education, life sciences, information technology. Let's build upon our strengths, as the best businesses do.

2. Gaming will not fuel the creation of new, cutting edge industries in Massachusetts.

Research and recent history has shown that casinos do not have the multiplier or spin-off potential that other industries do. What happens to tourism? It is an open question. Casinos have not helped create other industries. Nor are black jack dealers, bartenders, and hotel service personnel developing the skills or receiving the on-the-job training that would allow them to either (a) create new businesses that would expand tangentially from the casino business or (b) move laterally into other or higher paying jobs in a slightly related but different business (e.g., tourism, hospitality).

Slot machine revenue makes up over 70% of resort casino revenue, nationwide. There are very few jobs, however, at casinos associated with slots.

"It's the slot machine that drives the industry today," says Frank J. Fahrenkopf Jr., head of the American Gaming Association. Fahrenkopf is reportedly paid in seven figures to praise all things casino, but he can't seem to help taking a poke at the slot machine. He views the transition from table games to slots as symptomatic of the dumbing down of American life. "I don't know if it's the education system, or maybe it's that we as a society have gotten intellectually lazy," says Fahrenkopf, who headed the Republican National Committee under Ronald Reagan. "But people would rather just sit there and push a button." When I asked one elderly man to explain the allure of playing slots, he replied, "I don't have to think." (Source: NYT, 5/9/04)

Business history tells us that the business unit within the corporation that generates the most revenue and profitability will receive the most focus from management, the most investment, and will drive the forward progress of the firm. If in the casino business model, slot machines play this role, what future does this hold for employees and for tangential growth beyond the gaming industry?

3. *Gambling proposals are purposely limited in scope (i.e., only 3 casinos), unlike other industries, which have unlimited expansion and export potential.*

Even proponents of casino gambling in Massachusetts recognize that there is limited demand for gambling in the state. Discretionary income of Massachusetts residents is limited. Attracting non-Massachusetts residents to gamble at three destination resort casinos in the Commonwealth is limited and will be difficult in light of competition from Las Vegas, Atlantic City, and the two Connecticut casinos. Indeed, one wonders how the Massachusetts casinos could offer a better value proposition than the Connecticut casinos — which are two of the largest and most successful casinos in the world — other than by offering more convenience. Would mere convenience even be enough to recapture 100% of the Massachusetts residents who gamble in Connecticut?

Moreover, proponents of gambling in Massachusetts also recognize that it makes sense to limit the number of casinos in the state. Saturation of the market is a very real possibility. Were Massachusetts to approve casinos and Class III gaming, state officials realize that it would be important to ensure that all the casinos that would be licensed were profitable. Too many casinos could lead to poorly performing casino locations, which would increase the prevalence of crime and other social ills in those areas.

Like restaurants, casinos do not offer a product or service that can be exported. The potential benefits of launching this industry in the state are therefore structurally constrained.

4. The Massachusetts state government should support win-win industries such as life sciences, renewable energy, financial services, and information technology that will create new, spinoff industries.

Historically, the Massachusetts economy has developed through discoveries, inventions, and the fusion of expertise in industries that create new cycles of innovation. We are at our best when we combine two clusters of excellence in order to create a third cluster of new businesses and new jobs. In other words, the Massachusetts economy grows through triangles, when we mix two industries together to make a third. Some examples of this include:

- Financial services + information technology led to the development of State Street Bank, Investors Bank and Trust, and Boston Financial Data Services;
- Health care + higher education led to the development of biotechnology firms such as Genzyme, Boston Scientific, and Biogen Idec and others;
- Management consulting + financial services led to the venture capital and private equity firms such as Summit Partners, Highland Capital, Bain Capital, and others.
- Retail + real estate led to the development of Staples.

Given these historical examples of what leads to growth in the Massachusetts economy, are casinos the best we can do, or even the right place to spend our limited time, energy, focus for economic development? Can we do better? Should we focus on industries that have dual benefits: jobs + helping the environment (renewable energy) or jobs + saving lives (biotechnology) or jobs + cutting edge competitiveness for the future (information technology)?

The best businesses around the world have organized themselves around specific goals, with each element of the business — strategy, operations, finances, human resources, information technology, geographical location, marketing and others — both consistent and reinforcing. Many would agree that gambling in Massachusetts is neither consistent with nor reinforcing of our strengths in health care, financial services, information technology, life sciences, etc.

5. Long-term slot machine gambling may diminish as slots compete with the internet / video game generation's more sophisticated gaming preferences.

The internet is roughly ten years old, and most everyone in the United States under the age of 25 today is familiar with it, if not competent at accessing it and using it. This includes internet gambling. The same can be said for video games, an industry that at \$15 billion in spending annually is larger than the movie industry.

"Younger players come to town to party," said George Maloof Jr., president of the Palms Casino Resort, a popular Las Vegas hangout for people under 40. "They drink, they go to nightclubs, they go to the after-hours clubs, they check out the pool for the scene there. Gambling in general is not high on their agenda." (source: NYT, 12/10/07)

The typical slot machine player of today is 55 – 70 years old. What happens gaming demand for slots when this population is replaced by the next generation of gamblers, who have a much more sophisticated appetite for gaming?

IV. Quantitative Analysis

6. The net state revenue benefits from three destination resort casinos in Massachusetts exceed costs by less than \$50 million.

Much of the literature readily available for review on the issue of casinos in Massachusetts has been funded in part or in whole by the gaming industry. It has been challenging to remain trustful of the statistical calculations and assumptions built into market sizing results. It made sense to gather some alternatives, while not dismissing entirely the gaming industry numbers.

The calculated results in this preliminary analysis were categorized as follows:

- A. Market size or demand for gambling in MA at three destination resort casinos;
- B. Estimated MA state tax revenues that could be expected given market size and negotiated compact results for a MA state tax rate on gambling revenues in state;
- C. Estimated effect on the MA Lottery for year 5 and thereafter by three destination resort casinos in MA

In sum, the calculated results yielded a market size estimate of \$1.5 billion and the following net state tax revenue benefit:

- MA state tax revenues ~ \$200 million
- Effect on MA Lottery ~(\$200 million)
- Net state revenue benefit: ~ \$0

Each of the three categorized estimates is detailed in the following pages.

If one considers the potential ranges of state tax revenue and negative MA lottery effect, the risks of actually losing state revenue compares poignantly with the best case scenario.

Range of estimated state tax revenues: \$136M - \$263M

Range of estimated reductions in MA state lottery: \$150M - \$243M

Net range of costs/benefits in worst and best cases: -(\$107M) to \$113M

7. The market size (i.e., demand) for casino gambling in Massachusetts is likely to be closer to \$1.5 billion than \$2+ billion.

Four methodologies were used to estimate market size and demand for casino gaming in Massachusetts. These included:

- A. The methodology used by the recently released Boston Chamber of Commerce report, as written by UHY Advisors.
- B. Calculations based upon the nationwide average slot machine revenue per day and the number of proposed slot machines in the three casino proposal (15,000).
- C. Estimates based upon the nationwide annual average of the number of visits adults make to casinos, and the average spend per visit.
- D. Calculations based upon the estimated recapture potential of gambling losses by Massachusetts residents who have been gambling in Connecticut and Rhode Island.

None of these methodologies is perfect. A challenge we face is that many of the studies available in the public domain are “geospecific”, to quote Carl Perkins of UHY Advisors in testimony on March 18, 2008. No situation in any of the 20+ states in which casinos are operating is the same as any other in terms of market demand, saturation, competition, lotteries, per capital income, tourism, etc. In the interest of impartiality, each of the four calculations received equal weight in calculating an average estimated market size for casino gambling in Massachusetts.

Four Different Demand Methodologies to Estimate Total GGR for Three Casinos in Massachusetts		
A	\$2,000,000,000	Estimated GGR per adult gambling spending, assuming MA = CT (UHY Advisors)
B	\$1,887,931,034	Estimated GGR by average slot machine revenue/day
C	\$1,093,032,828	Estimated GGR by average number of visits and spend by residents
D	\$1,040,416,667	Estimated GGR by recapture of MA residents now gambling in CT and RI + 25% from non-residents
	\$1,505,345,132	Average of estimated demand methodologies
	\$1 billion - \$2 billion	Range of estimated demand methodologies

It should be noted that alternative methodologies could be developed. As stated earlier, additional primary research — including site visits to the Connecticut, Rhode Island, and Maine locations and a survey of Massachusetts residents — would improve the Massachusetts’ state legislature’s ability to make better decisions about licensing casinos in the state.

8. The potential state tax revenues for Massachusetts from destination resort casinos are likely \$200 million rather than \$400+ million.

H 4307 proposes 27% tax rate on gross gaming revenues. This to-be-negotiated percentage is significantly higher than the destination resort casino rates for Nevada and New Jersey, which are 6.3% and about 8% respectively.

The nationwide average state tax rate on casino revenues is 16.3%.

The effective tax rate in Connecticut is 18.1%, consisting of a 25% tax on slot machine revenues only, which aggregate to about 72.5% of total casino revenue.

H 4307 sets aside 5% of GGR for public health and social services to Massachusetts residents who are adversely affected by gambling.

A conservative, prudent — and some may say realistic — state tax rate assumption for three casinos in Massachusetts points toward 18.1%. Setting aside 5% as stated above would lower the rate to 13.1% for the purposes of calculating state tax revenues that could be allocated to transportation infrastructure and/or local aid, as proposed by the Governor.

Four Potential State Tax Revenue Estimates with Three Casinos in Massachusetts (Using CT's effective tax rate(18.1%) less 5% offset for public health and social costs)		
A	\$262,500,000	Estimated State Tax Revenues from Methodology A above
B	\$247,790,948	Estimated State Tax Revenues from Methodology B above
C	\$143,460,559	Estimated State Tax Revenues from Methodology C above
D	\$136,554,688	Estimated State Tax Revenues from Methodology D above
	\$197,576,549	Average of Estimated State Tax Revenues
	\$137M - \$263M	Range of Estimated State Tax Revenues

The average of the four estimates indicates that less than \$200 million could be generated from the three destination resort casino proposal in state tax revenues that can be allocated to transportation infrastructure and/or local aid.

9. Three destination resort casinos in Massachusetts would likely reduce state lottery revenues transferred as state aid to towns and cities by more than \$200 million.

The adverse effect of three destination resort casinos with 15,000 slot machines on the Massachusetts lottery would likely be very significant. To arrive at this conclusion, multiple sources were utilized to calculate multiple estimates, as stated below.

Effect on the MA Lottery

Scenario A	3%	Drop in lottery revenue for every 10% increase in casino revenue (2% - 4%) Source: Siegel and Anders, "The Impact of Casinos on State Lotteries" 2001 and Steinnes, "Have Indian Casinos Diminished Other Gambling in Minnesota"
Scenario B	16%	Drop in gross lottery revenue in MA if two casinos and 1400 racino slots (15% - 17%) The Gaming Strategy Group, <i>The Impact of Casinos and Gaming Devices on the MA State Lottery</i> , Final Report, 1996
Scenario C	26%	Drop in gross lottery revenue with a \$1 increase in casino revenue Michael Semanchik, <i>An Estimation of the Substitution Effect of Casino Revenue on Lottery Revenue in the State of Pennsylvania</i> , 2006
Scenario D	YOY Δ	Christianson Capital Advisors (CCA), 2003, assuming 8,000 slots and \$1.1B in GGR

The estimates for each of these scenarios is as follows:

Estimated Reduction in MA Lottery Transfers to General Fund and Local Aid by Three Casinos in Massachusetts Using Four Statistical Estimates from Secondary Sources	
A	(\$224,455,857) Source: Siegel and Anders, and Steinnes
B	(\$149,781,439) Source: The Gaming Strategy Group
C	(\$243,394,839) Source: Semanchik
D	(\$202,494,691) Source: Christiansen Capital Advisors
	(\$205,031,706) Average of Estimated Reductions
	(\$150M) - (\$243M) Range of Estimated Reductions

10. Designing, building, operating, and maintaining three destination resort casinos in Massachusetts will create thousands of new jobs.

All parties to the Massachusetts casino issue agree that designing and building three destination resort casinos will add thousands of construction jobs. The debate about what the right estimate is: 30,000, or 20,000 or 10,000 or even less rests on matter of degree, rather than on the idea itself.

All parties also agree that operating and maintaining three destination resort casinos will add in excess of 15,000 jobs, and for the sake of this analysis, the 20,000 jobs did not require further scrutiny or alternative calculation to substantiate it.

In terms of job creation, the three destination resort casino proposal is clearly the largest opportunity within the Commonwealth's grasp. The state government will find it difficult — but not impossible — to help create as many jobs in other industries over the course of the next few years. And yet, it is prudent to explore what types of jobs would be created by this proposal, and at what pay scales, which is addressed in the next section.

The Governor has set a lofty and worthy goal of helping create 100,000 new jobs in the Commonwealth during his term, and many state government officials would like to help him achieve it. Together, we can.

11. Median hourly wages for the jobs to be created by destination resort casinos are likely well below \$10/hour and \$20,000/annually.

“63 percent of all casino workers – most of whom are low skilled hourly workers – have health coverage,” said Tim Cahill, Treasurer. Health coverage is a great benefit, but it’s also mandatory now in the Commonwealth, and at supposedly affordable prices.

One of the primary reasons a government decides to put its support behind an industry is the expectation that the industry will introduce well-paying jobs for people with a variety of skills and educational backgrounds. Casinos, proponents have stated, pay an average of \$45,000 a year when adding wages, tips, and benefits.

As the Treasurer noted, however, casinos provide mostly low-wage and low-skilled positions that present little opportunity for employees to gain the skills needed to move laterally into higher paying positions, or into higher paying industries. These jobs, which compose upwards of 75% of the positions within a casino¹, include food and beverage service (bartenders), retail positions, and gaming services (card dealers). Destination resort casinos will also employ housekeeping staff at hotels. Given the types of jobs that casinos offer and the skills they foster, it is not clear that casinos prepare their workers to move upward or laterally into other industries with great effectiveness. And yet, in the American economy of today, transferable skills and related-industry experience are essential.

Most importantly, there is a significant difference between calculating average wages and median wages. According to the U.S. Department of Labor, in 2006, up to 75% of the jobs within a casino paid wages of \$17,248 a year. The well paying managerial, technical, and marketing positions are few and their higher salaries skew any calculated average. Will such low paying jobs truly help our constituents and serve to create a healthier Massachusetts economy?

¹ US Bureau of Labor Statistics, 2006 Figures on the Gaming and Hospitality Industries

12. The number of problem gamblers that would arise could range from 50,000 to 100,000 residents of Massachusetts, creating significant financial and social costs for the state and far exceeding the number of jobs to be created.

Estimates of the increase in addicted and problem gamblers that would arise within a fifty mile radius of the establishment of casinos with slot machines range between 0.9% and 5.2%. Nationwide, the figure is 2.6%, as provided by the NGISC report of 1999.

$2.6\% * 5,000,000$ adults in MA = 130,000, or more than the total number of constituents in three state representative districts.

There are problem gamblers now in MA. The key question is the marginal increase caused by casinos.

If gambling losses are expected to increase from about \$1.4 billion (lottery losses by customers) to about \$2.8 billion, it makes sense to believe that the number of gambling addicts will increase significantly, if not double. Some posit that the gambling addicts resident in Massachusetts today would be the same gambling addicts that would appear at casinos. It's not clear how these gamblers will have the discretionary income to be a gambling addict on both the lottery and the casinos without a 1:1 loss in lottery revenue. We can't have it both ways: gambling addiction won't increase, but gaming spending will double.

Conservatively, 65,000 gambling addicts is a sound prediction of the increase in the number of gambling addicts that would arise with the advent of three casinos in Massachusetts.

V. New Effort to Increase Non-Tax Revenues

With this analysis comes a firm recognition of the Governor's laudable goal to generate new non-tax revenues. It is appropriate, therefore, to launch **a new effort to increase non-tax revenues** for the Commonwealth of Massachusetts. A group is being organized to work collaboratively with others interested parties, including the Patrick Administration, to identify and evaluate creative ideas that would generate new revenue for the Commonwealth. The group intends to study non-tax revenue opportunities for the balance of 2008 and issue a report with findings and recommendations in early 2009.

Past efforts to increase non-tax revenues for the Commonwealth have proven successful. It has been several years, however, since a comprehensive effort has been put forth. Previously, examples of generating new non-tax revenues took the following forms:

1. Maximizing federal financial participation (FFP) through the implementation of best practices within federal entitlement programs, including Title XIX (Medicaid), Title IV, TANF, Supplemental Security Income, and other programs.
2. Maximizing federal matching funds for transportation projects.
3. Leasing state owned land to private enterprises.
4. Increasing advertising revenues from private enterprises on state highways.
5. Capturing private insurance payments for medical costs originally paid for by the state through the Medicaid program.

The group is in discussions about the timing of a study. Preliminary discussions indicated that an evaluation of non-tax revenue opportunities would occur during the balance of 2008 and a report with findings and recommendations would be issued in early 2009.

VI. Conclusion

This is a preliminary analysis. I acknowledge that I have not completed primary research, and that I am neither a statistician nor a professor of economics. Nevertheless, I have attempted — utilizing relevant aspects of my economics and MBA education, my management consulting experience, and my financial services training — to quantify, in a logical, prudent, reasonable, and appropriately conservative manner, the costs and benefits of establishing three destination resort casinos in the Commonwealth. My conclusions can be summarized as follows:

- The risks and uncertainties associated with establishing and successfully operating three destination casinos in Massachusetts are considerable.
- The state tax revenue and job-creation benefits of three destination resort casinos in Massachusetts do not clearly outweigh the anticipated financial and social costs.

Bibliography

See also: Leigh Gardner, Joseph P. Kalt, and Katherine A. Spilde. "Annotated Bibliography: The Social and Economic Impacts of Indian and Other Gaming". January 2005.

Reports

National Gambling Impact Study Commission. "A National Gambling Impact Study Commission Report – Chapter 7. Gambling's Impact on People and Places". 20 June 1999.

The American Gaming Association. "2009 State of the States: The AGA Survey of Casino Entertainment". 2009.

R. Keith Schwer, William N. Thompson, Daryl Nakamuro. "Beyond the Limits of Recreation: Social Costs of Gambling in Southern Nevada". 2003 Annual Meeting of the Far West and American Popular Culture Association. 1 February 2003.

Thomas A. Garrett, Michael R. Pakko. "Casino Revenue and the Illinois Smoking Ban". Federal Reserve Bank of Illinois. June 2009.

Thomas P. Conroy. "Preliminary Cost-Benefit Analysis of Three Destination Resort Casinos in Massachusetts". March 2008.

MassBenchmarks. "The Casino Gaming Industry: The Stakes for the Bay State". University of Massachusetts, Federal Reserve Bank of Boston. Volume 1, issue 10. 2008.

Ricardo C. Gazel, Dan S. Rickman, William N. Thompson. "Casino Gambling and Crime: A Panel Study of Wisconsin Counties". Managerial and Decision Economics. 10 August 2007

Daniel E. Bosley. "The Governor's Casino Gambling Proposal: An Exaggeration of State Revenue".

North Stonington Board of Selectman. "Casino Impacts on North Stonington". December 2001.

Preston Board of Selectman. "Casino Related Impacts on Preston, CT". 30 April 2002.

Heather Brome. "Economic impact of casino development". Federal Reserve Bank of Boston. 14 September 2006.

Wesley J. Johnson. "Fiscal Impacts of Foxwoods Casino on the Town of Ledyard, Connecticut". December 201.

Earl L. Grinols. "Cutting the Cards and Craps: Right Thinking About Gambling Economics". 21 December 2001.

Earl L. Grinols, David B. Mustard. "Casinos, Crime, & Community Costs". September 2004.

_____. "Are Casinos Inevitable in Massachusetts?".

Governor's Task Force on Gambling. "Kulongoski Report". 4 October 1996.

Ontario Problem Gambling Research Center. "The Demographic Sources of Gambling Revenue". 23 June 2004.

Journal of Gambling Studies. "Perceptions of the extent of problem gambling within new casino communities". 14 February 2001.

The Harvard Project on American Indian Development. "The State of Native Nations".

"Summary of Administration's Proposals". 2007.

Richard Gazel. "The Economic Impacts of Casino Gambling at the State and Local Levels". Annals of the American Academy of Political and Social Science. March 1998.

Tim Falkiner, Roger Horbay. "Unbalanced Reel Gaming Machines". 9 September 2006.

Labor Resources Center. "Gaming in Massachusetts". January 2009.

UHY Advisors FLVS, Inc. "Casino Gaming in Massachusetts: An Economic, Fiscal & Social Analysis".

Massachusetts Council on Compulsive Gambling. "Fiscal Year 2008 Annual Report". June 30, 2008.

Massachusetts Council on Compulsive Gambling. "Facts About Disordered Gambling".

Greater Boston Chamber of Commerce. "Casino Report".

Spectrum Gaming Group. "Projecting and Preparing for Potential Impact of Expanded Gaming on Commonwealth of Massachusetts". August 1, 2008.

"Ameristar Casino Kansas City".

Revenue Reports

Connecticut Division of Special Revenue. "Foxwood/Mohegan Sun Slot Machine Data". 1993 – 2009

Mississippi State Tax Commission. "Casino Gross Gaming Revenues". June 19, 2009.

Pennsylvania Gaming Control Board. "PA Casino Revenue". 2008 – 2009.

Pennsylvania Gaming Control Board. "PA Casino Revenue". 2007 – 2008.

Articles

Gary Rivlin. "Slot Machines for the Young and Active". Boston Globe. December 10, 2007.

Matt Viser and Eric Moskowitz. "Casino gambling back on the table". April 16, 2009.

Casino Enterprise Management. "Networked Gaming Guide". April 2009.

WMS Gaming. "WMS Wins Four Awards for Player-Focused Products in Casino Journal's Top 20 Most Innovative Gaming Technology Products Awards for 2008".

WMS Gaming. "WMS Furthers Its Vision for the Casino Evolved™ Future by Partnering with HCL Technologies to Develop Unique Patron Services Solution for the Gaming Industry".

Kim Eisler. "Maryland Slots: The Trouble with Slots". Washingtonian. October 2008.

Associated Press. "EU calls on Us to drop gambling ban". CNBC. 10 June 2009.

Polls

University of Massachusetts Dartmouth, Center for Policy Analysis. "Bay Staters strongly favor resort casinos". April 6, 2009.

Frank Philips and Matt Viser, "Patrick support plummets, poll finds". Boston Globe. July 26, 2009.