

CHRISTIANSSEN CAPITAL ADVISORS, LLC BACKGROUND AND EXPERIENCE

The principals and staff of Christiansen Capital Advisors, LLC (formerly known as Christiansen/Cummings Associates) have performed studies of the economics, management, operations, taxation, and regulation of leisure and entertainment businesses in more than fifty states, provinces, and foreign countries, with particular focus on gaming and wagering. The subjects of these studies have included sports, entertainment, communications, casinos, sports wagering, lotteries, and all segments of the racing and pari-mutuel wagering industries. These projects have included:

- The advisability of alternative strategies in legal proceedings, in legislative efforts, and before regulatory agencies;
- The effects of introducing new types of wagers into existing businesses, and other competitive strategies; and
- Optimum gambling tax rates and the impacts of changing tax rates on government and industry revenues;
- The overall economic contribution of commercial gambling industries to countries, states, and individual localities;
- The degree of saturation and potential for growth in various markets;
- The revenue potential and economic feasibility of new projects;
- The values of existing gambling facilities;
- The impact of the development of commercial gambling on U.S. Indian lands on state-regulated wagering industries.

CCA principals and staff have played active roles in bringing about the legalization of gambling in a number of jurisdictions, and have testified in this regard, and concerning gambling generally, before the U.S. Congress, state legislatures, local government bodies, and regulatory agencies.

The results of CCA's studies have been presented to the International Conference on Gambling and Risk-Taking sponsored biannually by the University of Nevada/Reno, the World Gaming Congress, the University of Arizona's Race Track Industry Program's annual Symposium on Racing, and the annual conferences of the American Horse Council, American Greyhound Track Operators Association, World Greyhound Federation, Harness Horsemen International, Harness Tracks of America, Thoroughbred Racing Associations, and Racetracks of Canada.

Christiansen Capital Advisors, LLC - Recent Projects

The Gaming/Casino Industry, including computerized financial modeling and cash flow valuations

- Summer 2004 - An economic impact analysis of the Los Angeles and San Francisco market areas, including demand estimates and strategic advice regarding current gambling initiatives in the State of California.
- May 2004 - For the City of Waukegan, Illinois – An analysis of gaming supply and demand in the Chicago market and the relative impacts of a proposed casino in Rosemont or Waukegan, Illinois. This project included modeling the Chicago market and establishing estimates for casino gaming and associated revenue at the proposed Rosemont and Waukegan locations.
- April 2004 - Town of West Warwick, Rhode Island – A report detailing the impact of a new Tribal facility in West Warwick on existing VLT (Racino) facilities in the State of Rhode Island.
- April 2004 - Town of West Warwick, Rhode Island – Economic Impact Study for West Warwick evaluating the impact of a proposed Tribal casino on the Town of West Warwick.
- April 2004 – For the Maryland Jockey Club. Strategic advice and research in support of the Maryland Jockey Club's gambling legislative proposals under consideration by the Maryland governor and legislator.
- January 2004 - For The Kansas Lottery. Scope of services include: Determining whether the expansion of VLT gaming in the State of Kansas is economically feasible; if the expansion of VLT gaming in Kansas is feasible, determining what type(s) of gaming may be considered; determining at what venue(s) is expanded VLT gaming recommended; recommendations on what division of income should be made between the State of Kansas, vendors of the various services, the operators, and/or other entities; and; make any other recommendations and provide such market research and feasibility information deemed necessary for the State of Kansas to adequately consider the issue of expanded gaming.
- December 2003 – For Harrah's Entertainment, Inc. A research project evaluating issues relating to VLT central systems and operator autonomy with respect of VLT machine operations.
- June 2003 - Churchill Downs Incorporated in support of a Pari-mutuel license in the Pittsburgh, Pennsylvania area.
- In 2000 and 2002, provided a detailed assessment of the market potential and feasibility of an Indian gaming facility to be located in West Warwick Rhode Island (and the resulting net impacts upon racetracks and racetrack devices in that State) in addition to strategic advice and counsel to the Narragansett tribe and their partner.
- Provided expert witness testimony to the State of Wisconsin assessing the impacts of Indian gaming on Wisconsin greyhounds tracks in re: *Dairyland Greyhound Park, Inc. v. Scott McCallum et al.*
- In support of the financing efforts of Boyd Gaming Corporation, a market analysis and feasibility of the hotel at The Borgata, Atlantic City, New Jersey.

- For the Morongo tribe, a detailed feasibility and project plan for the redevelopment of Casino Morongo in light of regulatory changes within the State of California.
- An extensive study for the Connecticut Division of Special Revenue examining the current status of all types of gambling legal in that state, the competitive threats facing those industries (including the soon-to-be opened Foxwoods casino at Ledyard), and ten alternative future options regarding legal gambling (including privatization of State-owned facilities). This study included both telephone and intercept surveys. CCA's projections for the performance of Foxwoods and its impacts have been borne out.
- Assessment of critical success factors and the market potential of Internet gambling enterprises for a major land-based casino contemplating entry in the Internet gambling market.
- For Dubuque Greyhound Park, prior to Iowa's riverboat gaming legislation, a study of the feasibility of riverboat gambling on the Mississippi. Participation rates, likely casino win, and costs of operation were projected based upon data regarding local consumer behavior, competitive interactions, cruise ship gaming norms, and the economics of small-scale casino enterprises.
- Performed agent financing and consulted in the development of a very successful Mississippi riverboat casino
- The exploration of possible future development opportunities for Mirage Resorts, L.L.C.
- An assessment and financial feasibility of Class II gaming devices at an Oklahoma racetrack and at Tribal facilities.
- Performed market analysis, demand assessment, and a nationwide per capita spending analysis as a subcontractor to the National Opinion Research Center (NORC) for the National Gambling Impact Study Commission. CCA's Eugene Christiansen testified before the U.S. Congressional committee with oversight of the National Gambling Impact Study Commission regarding CCA's findings and analysis.
- Provided strategic advice and counsel regarding the valuation of gaming equities for Salomon Smith Barney's gaming analyst, Harry Curtis, and produced four industry reports that provided in-depth detail and insight into subjects that are materially important to the gaming industry and the valuation of gaming equities.
- Assistance to government entities investigating and preparing for the privatization of racing and wagering facilities, including the Patronato Hipodromo V Centenario, in the Dominican Republic, the Connecticut OTB system, then operated by that State's Division of Special Revenue, and the Fondo de Inversiones de Venezuela, with regard to the race tracks of that country.
- Advise in the financial restructuring of several casino companies.
- Numerous feasibility studies for casinos, new racetracks, OTB systems, and other commercial gambling (and non-gambling) facilities.
- For an industry trade association, prior to the Federal Indian Gaming Regulatory Act, a detailed study of the impacts on state-authorized legal gambling industries of potential new gambling operations on Indian reservations and other Indian lands. State-by-state projections were developed for the impacts on each major form of legal gambling.

Additionally

CCA annually develops a review of U.S. gambling industries entitled “The Gross Annual Wager” for International Gaming and Wagering Business magazine. These articles review wagering statistics, trends, new gambling products, and industry analysis. This review has become the most frequently cited source for aggregate data on legal gambling in the United States.

The following studies CCA has conducted relating to VLT operations:

- For a wide variety of pari-mutuel facilities, the likely performance and impacts of the introduction of gaming devices and/or full-scale casino gaming have been assessed. CCA has worked with the racing industries of several jurisdictions to assist in the introduction of gaming devices on favorable terms.
- Developed a comprehensive strategic plan for the New York Racing Association, including modeling the supply of live racing at NYRA facilities, trends in attendance, purses, and simulcasting. Trends in these variables in competing racing states including California and nationally and the implications for NYRA of VLT’s and Class III Indian facilities in New York.
- For the Wisconsin Department of Justice, an assessment of the impacts of Wisconsin Class III gaming facilities on Dairyland Greyhound Park.
- An assessment of the impacts of allowing true spinning reel slot machines at Rhode Island tracks and frontons.
- An assessment of the revenue potential of Class II pull tab games and skill machines at Will Rogers Downs, Oklahoma.
- An assessment of the impacts of VLTs on Calder Race Course, and other Florida tracks and frontons.
- A comprehensive analysis of casino gaming in Iowa including devices at racetracks in that State.
- Projecting the likely impact of a proposed Indian casino on Indiana Riverboats.

CCA Participation in Legislative and Public forums

Sebastian Sinclair – President, Christiansen Capital Advisors, LLC

May 2004 – Provided oral testimony to the Rhode Island Senate Finance Committee detailing CCA’s estimates for potential casino revenues at the proposed Narragansett Casino, on behalf of Harrah’s Entertainment Corp.

January 2004 – Provided oral and written testimony on proposed legislation regarding recently approved “racinos” in the State of Maine before the Joint Standing Committee on Legal and Veterans Affairs.

May 2002 – Provided written testimony to the Rhode Island House Finance Committee detailing CCA’s projections and methodology for potential casino revenues at the proposed Narragansett Casino, on behalf of Boyd Gaming Corporation.

August 2001 – Testified before the Nevada Gaming Control Board on CCA’s analysis of Internet Gambling technology and associated legal and economic issues.

July 2001 – Testified before the United States House Congressional Subcommittee on Oversight and Investigations of the House Committee on Finance regarding The Internet Gambling Prohibition Act.

April 2000 – Provided oral and written testimony to the Rhode Island House Finance Committee detailing CCA’s projections for potential casino revenues at the proposed Narragansett Casino and impact upon the state lottery, on behalf of Boyd Gaming Corporation.

December 1998 – Provided oral and written testimony before the Florida Racing Commission on the valuation of Hialeah Park.

Eugene Martin Christiansen – CEO and Chairman, Christiansen Capital Advisors, LLC

Provided testimony before the Maryland Assembly, Ways and Means Committee evaluating state gambling initiatives in the State of Maryland.

January 2004 – Provided an analysis of current U.S gambling issues before the Arizona Conference of Women in Government.

December 2003 – Spoke before the League of Women Voters regarding the fiscal and economic implications of introducing video lottery terminals in the State of Maryland.

October 2003 – Delivered a presentation on gambling to the Maryland League of Women Voters.

September 2003 – Gave a presentation to the National Council of Legislators from Gambling States

October 2002 – Testified before the Pennsylvania Harness Racing Commission on behalf of a Pari-mutual license application for Chester Downs, Chester, Pennsylvania.

1999 - Provided written and oral testimony relating to national gambling spending estimates and economic analyses for the National Gambling Impact Study Commission as well as providing similar testimony before the Commission on the Review of the National Policy Toward Gambling.

Mr. Christiansen has also provided testimony before the New York legislature, the New York City Council, and various U.S. Senate and House committees.

Advice to government regulatory bodies evaluating financial stability, projected performance, and gambling license application issues. Our clients have included:

- Connecticut Division of Special Revenue
- Massachusetts Lottery
- Iowa Racing and Gaming Commission
- New Jersey Casino Control Commission
- Missouri Horse Racing Commission
- Alberta Racing Corporation
- New Mexico Racing Commission
- Ohio Racing Commission
- Washington Racing Commission
- Arizona Lottery
- Texas Racing Commission
- Nevada Gaming Commission
- Wisconsin Department of Justice

Principals

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Mr. Christiansen has been active as an executive and consultant to the commercial gambling and entertainment industries since 1976. In the area of commercial gambling, he has conducted studies of the economics, taxation, financial structure, and regulation of casino gaming, pari-mutuel wagering, and lotteries, and has counseled Manhattan and Washington, D.C. law firms in legal proceedings where gambling was an issue.

Representative work includes studies of the efficiency of a U.S. state lottery; estimates of the demand for casino gaming, lotteries, and pari-mutuel wagering in U.S. and foreign markets; the feasibility and revenue potential of off-track betting; the financial structure of the Atlantic City casino industry; the impact of gambling on U.S. Indian reservation lands on state-authorized gambling industries; analyses of gambling taxation; procedures to increase wagering and improve the efficiency of pari-mutuel betting operations; the changing nature of communications media and the implications of the changes for horse racing; the interrelationships among evolving consumer expectations, casino gaming, and other forms of entertainment; the evaluation of a proposed cable television network for a major U.S. telecommunications company; and assessment of acquisition prospects for a major equity fund.

Mr. Christiansen is the author of numerous articles dealing with casinos, horse racing, greyhound racing, jai alai, off-track betting, lotteries and related activities in trade, professional, and academic publications. He prepares authoritative statistical reports that are widely used domestically and abroad, including annual analyses of the gross wager of the United States which appears annually in *International Gaming and Wagering Business* magazine and other trade publications. These are recognized throughout the world as the most comprehensive and authoritative description of the gambling industries of the U.S. He is also a co-author of an influential academic study of gambling, *The Business of Risk: Commercial Gambling in Mainstream America* (University Press of Kansas, 1985).

Mr. Christiansen is a member of the advisory boards of the National Council on Problem Gambling and the Institute for the Study of Gambling and Commercial Gaming at the University of Nevada, Reno. He has also served on the faculty of that University's Executive Development Program.

Mr. Christiansen has accepted numerous invitations to address conferences concerned with casinos, the racing industry, real estate, the International Bar Association, and the Washington Journalism Center. He has also testified on various aspects of commercial

gambling before Congress and state and local governments. His comments regarding gambling matters are often sought by the news media.

Mr. Christiansen is a graduate of the University of California at Berkeley.

Eugene Martin Christiansen – Published Writing

Books

Christiansen, Eugene M. and Sinclair, Sebastian. "The Market for Internet Gambling: a Reality Check." The Internet Gambling Report II, edited by Anthony Cabot. Nevada: Trace Publishing, 1998

Brinkerhoff-Jacobs, Julie, and Christiansen, Eugene M., "The Relationship of Gaming to Entertainment." In Gambling: Public Policies and the Social Sciences, edited by Judy A. Cornelius and William R. Eadington, 11-48. Reno, Nevada: Institute for the Study of Gambling and Commercial Gaming, College of Business Administration MS 025, University of Nevada, Reno, 1997.

Christiansen, Eugene M., Abt, Vicki and Smith, James F. The Business of Risk: Commercial Gambling in Mainstream America. Lawrence, Kansas: University Press of Kansas, 1985.

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2002

Christiansen, Eugene M., The Gross Annual Wager of the United States 2001. Christiansen Capital Advisors, LLC December 2002.

Mitchell, Ron. "On the Cusp of Change." The Blood-Horse, August 31, 2002. (Interview with Eugene Christiansen.)

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Baldrige, Christiansen Eugene M., Gerstein, Dean R., and Volberg, Rachel A. "Assessing Self-Reported Expenditures on Gambling." Managerial and Decision Economics: The International Journal of Research and Progress in Management Economics, vol. 22, no. 1-3, January-May 2001: 77-96.

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Christiansen, Eugene Martin, Gerstein DR, Volberg RA, Harwood H, Murphy S, Toce M, Hoffmann J, Palmer A, Johnson R, Larison C, Chuchro L, Buie T, Engelman L, Hill MA, Tucker A, Cummings W, Sinclair S. *Gambling Impact and Behavior Study: Report to the National Gambling Impact Study Commission*. National Opinion Research Center: Chicago, 1999.

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Banks, Steven M.; Christiansen, Eugene M.; Cummings, Will E.; Moore, W. Lamar; Volberg, Rachel A. "Unaffordable Losses: Estimating the Proportion of Gambling Revenues Derived from Problem Gamblers." *Gaming Law Review*, vol. 2, no. 4, 1998: 349-360.

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Christiansen, Eugene M., "Steve Wynn Changes the Game." *International Gaming and Wagering Business Magazine*, September 15-October 14, 1992.

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Christiansen, Eugene M., "Leveraged to the Eyeballs: AC at Risk." *International Gaming and Wagering Business Magazine*, June 15, 1989.

1988

Christiansen, Eugene M., "Racing's Hidden Asset." *Thoroughbred Times*, February 19, 1988.

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Christiansen, Eugene M., "Contemplating OTB?" The Thoroughbred Record, March 1987.

Christiansen, Eugene M., "U.S. Casinos Win a Record \$5.7 Billion in 1986." 1986 Gross Annual Wager, July 1987.

Christiansen, Eugene M., "The Future as History." The Thoroughbred Record, August 1987.

Christiansen, Eugene M., "The Future as History." The Thoroughbred Record, August 1987.

Christiansen, Eugene M., "New Racetracks: Projections, Performance, and Perceptions." Hoof Beats, September 1987.

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Christiansen, Eugene M., "Are Racetracks Profitable? Yes." Gaming Business Magazine, September 1984.

1980

Christiansen, Eugene M., and Shagan, Michael D., "The New York Off-Track Betting Law: An Exercise in Selective Decriminalization." *Connecticut Law Review*, vol 12, no. 4, Summer 1980.

Sebastian Sinclair – President

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Mr. Sinclair has been an analyst at Christiansen Capital Advisors, LLC since 1993, in that capacity; he has conducted studies of the economics, financial structure, and valuation of existing and proposed gambling facilities. Mr. Sinclair has extensive experience in the development and application of quantitative computer models, and specializes in the competitive economics, business models, and the strategic financial analysis of legal gambling industries.

Illustrative current and recent projects include: An assessment of the prospects for Class II gaming devices at an Oklahoma racetrack; analysis of the potential and net impacts of video lottery terminals at a thoroughbred racetracks in Florida and New York; a detailed assessment of the market potential for an Indian gaming facility to be located in West Warwick Rhode Island, and the resulting net impacts upon racetracks and racetrack devices in that State; assessment of the prospects for, valuation, and strategic development of, Hialeah Park for the State of Florida; analysis of the potential and net impacts of video lottery terminals at a thoroughbred racetrack; the feasibility and likely financial performance of a casino cruise-to-nowhere to be berthed in Miami, Florida; The current analysis of, and five year forecast for, the worldwide market for casino gambling supplier industries through the development of a detailed economic input/output account model; a detailed sales model, historical and pro forma, for the gaming device market, that has since been adopted by the research analysts of many major financial institutions; advice and counsel to the research analysts at Salomon Smith Barney on various companies and industries; the development of a business model and assistance with the business plan of a major media company investing in new Internet businesses; and the appropriate valuation and strategy for the purchase of an ailing Las Vegas Strip property for a New York investment firm; include: the analysis and evaluation of international markets, and strategic advice on entering these markets, for a publicly traded Internet commerce concern; industry analysis and strategic advice to a major Australian telecommunications company planning to expand its business to the Internet; the development of a business model and assistance with the business plan of a major media company investing in new Internet businesses. Since 1994, Mr. Sinclair has directed the data collection, statistical analysis, and assessment of gambling industries in the "The Gross Annual Wager of the United States" published annually in International Gaming and Wagering Business (IGWB) magazine. These articles review wagering statistics, trends, new gambling products, and industry analysis.

Mr. Sinclair is the author of numerous professional articles dealing with the economic and financial aspects of legal gambling industries in trade and professional publications. Of particular note, is his widely cited and respected "By the Numbers" column published by IGWB. Mr. Sinclair authored a chapter assessing the prospects for Internet gambling

that was recently published in “The Internet Gambling Report IV” edited by Anthony Cabot. Mr. Sinclair has leveraged his unique experience with computers and the Internet, and knowledge of legal gambling businesses to become one of the foremost experts in the world on the subject of Internet gambling. His opinion and comments regarding these and other gambling matters are often sought by the news media.

Mr. Sinclair has testified on various aspects of commercial gambling before state, local governments, and the US Congress he has been a featured speaker at the World Gaming Congress and Expo, The Global Interactive Gaming Summit, Gaming Online, Investing in Online Gaming, and several other industry conferences.

Mr. Sinclair is a graduate of New York University.

Sebastian Sinclair – Published Writing

Books

Sinclair, Sebastian. “Some Bumps in the E-gambling Road.” The Internet Gambling Report V, edited by Mark Balestra. Missouri: River City Group, LLC. 2002.

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Sinclair, Sebastian. "By the Numbers: Headline: Other Investment Opportunities in Las Vegas." International Gaming and Wagering Business Magazine, June 1997.

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