

***RETIRED MEN'S ASSOCIATION OF GREENWICH, Inc. (RMA)
invites you to attend its meeting, on Wednesday, Apr. 24, 2013.
First Presbyterian Church, Lafayette Pl., Greenwich.***

BOB STEELE

CASINO GAMBLING IN CONNECTICUT. IS THE GOLDEN GOOSE TOXIC?



Casino gambling has grown from a cottage industry in two states to “America's new national past time,” a \$63 billion industry including over 1,000 casinos in 39 states; but one of increasingly dubious value to the casinos themselves, the players and to the states that have become increasingly dependent on them as revenue sources. Connecticut's gambling history was jump started in 1975 when a bit of politicking brought the tribes under that law and made both eligible to establish casinos. Foxwoods opened in 1992, the Mohegan Sun four years later.

After a number of years during which they raked in ever increasing mounds of cash, over-expansion (and a weak economy) is capping profitability. Projected benefits to the local communities seem to be mirages. Meanwhile, problems multiply. Gambling is addictive, particularly slot machines, which provide 75 percent of casino revenues; gambling impacts state budgets, as states increasingly become the casinos' “partners.”; gambling is deemed a regressive tax because poorer people are more frequent players; and casinos lose their impact as tourist attractions once more than 50 percent of their visitors come from the local area.

Bob Steele will discuss his new book, *The Curse: Big-Time Gambling's Seduction of a Small New England Town*, a novel set against the explosion of casino gambling in Connecticut during the 1990s, when the building of the world's two biggest casinos triggered what has been termed a “gambling Chernobyl.” The book comes at a time when Connecticut's casinos face the prospect of heavy new competition from New York, Massachusetts, and Rhode Island, the state's casino revenue is falling, and political pressure grows to legalize Internet gambling.

Mr. Steele is vice chairman of John Ryan Company, an international marketing agency serving the retail banking industry. He has been a director of numerous companies, including CME Group and the American Stock Exchange. A graduate of Amherst College and Columbia University, he served in the CIA and Congress (2nd District, CT) and was the Republican candidate for governor of Connecticut in 1974. He and his wife have four grown children and live in Essex, Connecticut.

RMA members and their guests should arrive by 9:45 AM for our full meeting. The general public should plan to arrive at 10:30 AM. Meetings are held at the First Presbyterian Church, Lafayette Place, Greenwich. No Charge and No Reservations are required. Questions about any of the above, call Bernard Schneider, 203-698-2558; bgsesq@gmail.com.