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*Editorial: Hedging bets on casinos: Gaming report deserves slow and careful study*

Casino gambling is back in the news again, but we are no closer to knowing for sure what the introduction of casinos would do for the commonwealth's fiscal health. It would be foolish to dismiss the idea out-of-hand, but recent trends and reports suggest that casinos are no panacea for strained budgets, and may fall short of Gov. Deval L. Patrick's fondest hopes.

Last week came the news that Connecticut's vaunted casinos saw a decrease in income in the past year. And, after taking on too much debt to upgrade to a "first-class gaming and entertainment facility," Rhode Island's Twin River racino may be facing bankruptcy.

Now, a report by Spectrum Gaming Group conducted for the administration cautions the governor's projections for a three-casino scenario were too rosy. The study says the state could recapture up to \$700 million of the \$1.1 billion Bay Staters gamble in nearby states. Overall, casinos would create about 9,000 construction jobs, rather than the 30,000 Pat-

rick envisioned, and generate somewhat less than the \$2 billion he suggested.

**A recent report by the Nelson A. Rockefeller Institute of Government in New York compares the current casino situation to blue chip stocks: a reliable but not a stellar source of revenue. "Gambling has been a fiscal winner for state governments, but the bonanza years may be ending. Continued resistance to gambling and softness in the industry mean that most states have to look elsewhere to solve this year's budget problems," the report said.**

Public opinion about gambling is sharply split, and likely to remain so. Where should Massachusetts go next? With so much at stake, it made sense for the governor to fund the Spectrum study. It should receive careful study by the administration, Legislature and the public, with the caveat that it comes from an industry group. For now, officials have adopted the right tone, releasing the study to the media without fanfare or spin. A limited foray into casino gambling may yet prove to be a winning bet for Massachusetts, but no one should be betting the house in hopes of hitting a jackpot.