



**Testimony in Opposition to
Internet Gaming – Authorization and Implementation
HB 1319**

**Before the House Ways & Means Committee
February 26, 2024**

In addition to oral testimony in opposition to HB 1319, please see the following:

1. Legislators' Guide to Commercial Gambling in Maryland – DLS 2023 (3 pages).
2. "Economic Assessment of iGambling in New Jersey"
NERA Economic Consulting
November 9, 2023
 - Summary Page (1-page)
 - Summary Study of Report (12-pages)

Rob Garagiola, Principal
Compass Government Relations Partners
On behalf of Maryland Live! Casino & Hotel
RGaragiola@CompassAdvocacy.com
Cell: 301-801-9678

LEGISLATORS' GUIDE TO COMMERCIAL GAMBLING IN MARYLAND



DEPARTMENT OF LEGISLATIVE SERVICES 2023

Exhibit 3.4
Gross Gaming Revenues Generated by Fund
Fiscal 2016-2023
(\$ in Millions)

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
VLTs								
Education Trust Fund	\$322.0	\$361.7	\$401.8	\$447.4	\$329.2	\$443.6	\$511.1	\$516.3
Lottery Operations	7.8	9.3	10.5	11.2	8.3	11.6	13.3	13.5
Purse Dedication Account	50.1	54.6	61.2	65.9	48.5	67.8	78.0	79.0
Racetrack Renewal Account	7	8.4	10	10.8	7.9	11.1	12.8	12.9
Local Impact Grants	39.7	47.5	56.8	61.1	45.0	62.9	72.4	73.2
Business Investment	10.8	12.9	0	0	0.0	17.0	19.6	19.8
General Fund	0	0	15.3	0	0	0.0	0.0	0.0
Licensees	304.3	391.3	491	528.8	390.3	546.5	624.6	633.2
Total VLTs	\$741.7	\$885.9	\$1,046.7	\$1,125.2	\$829.3	\$1,160.4	\$1,331.8	\$1,347.9
Table Games								
Education Trust Fund	\$80.5	\$89.5	\$94.8	\$95.3	\$67.6	\$87.8	\$100.5	\$106.9
Local Impact Grants	0	17.6	31.6	31.8	22.5	29.3	33.5	35.6
Licensees	321.8	428.1	505.8	508.2	360.6	468.3	536.0	570.0
Total Table Games	\$402.3	\$535.1	\$632.3	\$635.2	\$450.7	\$585.3	\$670.0	\$712.5
Total VLTs and Table Games	\$1,143.9	\$1,420.9	\$1,679.0	\$1,760.4	\$1,280.0	\$1,745.7	\$2,001.8	\$2,060.3
Total Education Trust Fund	\$402.5	\$451.2	\$496.7	\$542.7	\$396.8	\$531.4	\$611.6	\$623.2

VLT: video lottery terminal

Note: Figures may not sum due to rounding.

Source: Department of Legislative Services

Exhibit 4.2
Maryland Sports Wagering Revenue
December 2021 to August 2023

	<u>First Bet Placed</u>	<u>Total Handle¹</u>	<u>Revenue²</u>	<u>BMFF</u>
Designated Facility				
MGM National Harbor	12/9/21	\$139,038,052	\$15,436,271	\$2,316,012
Live! Casino and Hotel	12/10/21	169,818,457	20,068,329	3,010,249
Horseshoe Casino	12/10/21	64,375,743	7,967,119	1,195,068
Ocean Downs Casino	12/17/21	25,564,412	3,586,651	537,998
Hollywood Casino	12/23/21	29,316,019	2,684,565	402,685
Bingo World	8/1/22	8,637,722	1,329,673	199,451
Riverboat on the Potomac	9/8/22	2,396,647	185,983	27,897
Greenmount	10/28/22	1,058,956	163,411	24,512
Long Shot's in Frederick	11/18/22	1,744,893	303,917	45,588
Maryland Stadium Sub	1/1/23	2,704,217	104,616	15,692
Green Turtle – Canton ³	9/1/23	1,630	1,626	244
Whitman Gaming ⁴	9/2/23	2,105	2,093	314
Total		\$444,658,853	\$51,834,254	\$7,775,710
Mobile Wagering				
BetMGM	11/23/22	\$289,196,518	\$9,887,596	\$1,483,139
Bingo World	11/23/22	28,887,016	663,478	99,522
Horseshoe Casino	11/23/22	143,944,110	4,948,025	742,204
Draft Kings	11/23/22	1,052,412,824	43,395,677	6,509,352
Hollywood Casino	11/23/22	84,367,130	3,341,436	501,215
Live! Casino	11/23/22	1,478,752,366	111,627,466	16,744,120
Riverboat on the Potomac	11/23/22	34,854,032	883,940	132,591
Long Shot's	2/9/23	6,990,826	27,563	4,134
SuperBook	4/13/23	2,359,317	106,663	15,999
Maryland Stadium Sub	6/1/23	10,180,982	0.00	0.00
Crab Sports	7/13/23	496,080	1,018	153
Greenmount	8/10/23	180,496	12,460	1,869
Total		\$3,132,621,697	\$174,895,322	\$26,234,298

BMFF: Blueprint for Maryland's Future Fund

¹ Handle is the total amount of all wagers.

² Revenue is gross gaming revenue (handle minus total win) minus various payouts (e.g., promotional credits, excise taxes, losses carried forward.).

³ Controlled demonstrations on August 28 and 30, 2023.

⁴ Controlled demonstrations on August 29 and 31, 2023.

Note: Numbers may not sum to total due to rounding.

Source: Maryland Lottery and Gaming Control Agency

New Study: Internet Gambling Benefits Overstated

CFG Calls For First Federal Gambling Study in 25 Years

The Campaign for Fairer Gambling (CFG), a leader in gambling reform, today unveiled the summary of a report that casts new doubt on the promised economic benefits of internet gambling (iGambling) in New Jersey and beyond.

In 2019, the iGambling sector painted a rosy picture of the Garden State's windfalls in a report commissioned by the iDevelopment and Economic Association (iDEA), an entity that seeks to use legislative influence to drive the legalization of iGambling across the US.

CFG commissioned the globally respected National Economic Research Associates (NERA) to thoroughly examine the wide-ranging impacts of New Jersey's iGambling proliferation and the veracity of the iDEA Meister Report since the U.S. Supreme Court struck down the Professional and Amateur Sports Protection Act in 2018.

A massive oversight in previous debates and a fundamental flaw of the iDEA Meister Report was the reality that money spent on iGambling is not of net economic benefit because it diverts spending from elsewhere in the productive economy. Stunningly, as shown in the following table, the iGambling sector has actually been a net-negative to New Jersey's economy.

Comparison of New Jersey iGambling Modelling Results

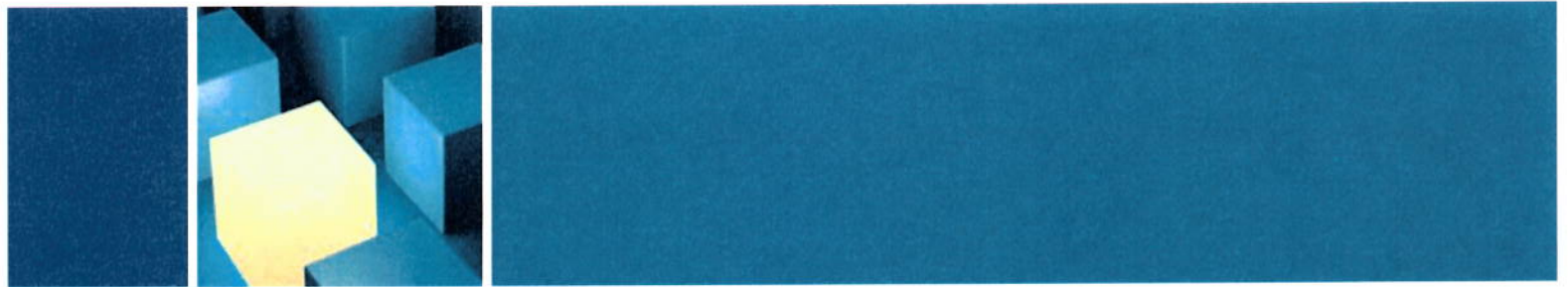
	iDEA Meister Extrapolation				NERA			
	Output	Jobs	Wages	State Taxes	Output	Jobs	Wages	State Taxes
	\$m	#	\$m	\$m	\$m	#	\$m	\$m
2019	1,399	4,590	281	182	-58	-5,084	-291	107
2020	2,448	8,035	492	318	-102	-8,900	-509	198
2021	3,675	12,059	738	477	-153	-13,358	-764	307
2022	4,338	14,237	871	563	-180	-15,771	-902	353

Compared to alternate forms of recreation, iGambling does not deliver major economic value, because: (a) iGambling is a high-margin, low-labor activity, meaning that money spent on iGambling does not support the wages of many employees; (b) a large proportion of the money spent on iGambling is reinvested in advertising aimed at customer acquisition, which is not economically impactful; and (c) while iGambling operators may pay higher taxes than other recreation providers due to specific gambling taxes, the revenues realized are offset by the high fiscal and social costs of problem gambling, inclusive of healthcare, welfare, homelessness, and law enforcement.

As iGambling results in a reduction in the state economy there is an overall reduction in total personal income in the state, meaning there are lower federal taxes from the state. Therefore, although state taxes have increased, they have done so at the expense of a decrease in federal taxes. With the added burden of the iGambling related socio-economic costs, federal authorities must consider this tax diversion aspect.

CFG founder and funder Derek Webb said, "It is commendable that a review of gambling harm in respect of the military service members has been proposed in the federal National Defense Authorization Act. However, the overall national annual cost of problem gambling to the US economy has not been reviewed since a federal study in 1999, before the impact of iGambling. It is imperative that there is federal consideration of the consequential harms of iGambling expansion."

"All state jurisdictions should proceed with caution and a balanced debate to avoid being duped by misleading projections." Webb concluded. "iGambling ultimately imposes costs on the whole US economy."



Economic Assessment of iGambling in New Jersey

Prepared for the Campaign for Fairer Gambling

9 November 2023

Project Team

Soren Christian
Duncan Broadie

Executive Summary

Introduction and Conclusion

In 2018, the Supreme Court of the United States ruled that the existing federal ban on sports betting was unconstitutional.¹ While other forms of non-sports online gambling (“iGambling”)² had been legal in New Jersey since 2013, the 2018 Supreme Court decision effectively immediately legalized sports betting in that state.

In New Jersey, monthly gross gambling yield (GGY) for non-sports iGambling have grown from below \$20 million in 2016 to \$160 million in 2023, while sports betting contributes another c. \$80 million per month, of which over 90% is online.

In 2019, not long after the launch of online betting in New Jersey, the industry association representing online gaming and betting in the United States, commissioned a report from Meister Economic Consulting and Victor-Strategies assessing the economic impact of online gaming in New Jersey (the “Meister Report”).³ The Meister Report concludes that, from 2013 to 2018, iGambling in New Jersey has generated \$2.0 billion in output (value of sales), 6,552 jobs, \$401 million in wages to employees, and \$259 million in tax revenue to state and local governments.

We have been commissioned by the Campaign for Fairer Gambling to appraise those estimates and to provide an alternate view of them in 2023. Based on our analysis of a series of questions provided by the Campaign for Fairer Gambling, we find that the iGambling industry has been detrimental to the New Jersey economy, for several reasons:

- iGambling is a very high margin, low-cost activity for gambling operators, and few people are employed specifically in providing iGambling services. By contrast, a larger proportion of money spent in land-based gambling goes towards employment and hence cycles back into the economy when those employees spend their wages. Other alternative recreation industries are much more labor-intensive than gambling, and so if money is spent in these discretionary industries, it creates more value in terms of jobs created and wages paid out. The margins earned on iGambling may compensate the costs of developing iGambling platforms, but primarily contribute to the overall profitability of gambling operator, which is not necessarily a New Jersey-based institution.
- On the other hand, iGambling provides greater tax revenue than alternative forms of recreation. This is principally because the State of New Jersey applies various taxes that apply specifically to online casinos. These are larger than sales taxes that would apply to alternative discretionary businesses. New Jersey-based iGambling is restricted to those physically present in the state, so, unlike Atlantic City, which attracts out-of-state tourists, the iGambling sector in New Jersey primarily diverts money that would have been spent in other sectors in New Jersey (and some which may have been spent in those same sectors in

¹ *Murphy v. National Collegiate Athletic Association*

² Unless otherwise specified, “iGambling” refers to online casino gambling and online sports betting collectively.

³ Meister Economic Consulting and Victor-Strategies (October 2019), *Economic Impact of New Jersey Online Gaming: Further Lessons Learned*

nearby out-of-state urban areas like New York and Philadelphia). We do not capture reductions in personal federal income taxes paid because of the lower rates of employment in iGambling.

- Gambling, including iGambling, has negative social effects beyond the economic effects we measure. We find that there could be an additional fiscal cost of \$350 million in New Jersey driven by problem gambling. This includes the costs of healthcare, welfare, homelessness, and criminal justice. These fiscal costs approximately offset the increased tax revenue collected from casinos.
- The rapid growth in iGambling has been supported by advertising expenditure far greater than in other sectors. This indicates both the importance of advertising to reach new gamblers as well as the extent to which revenues earned by casinos is directed towards ad buys rather than other avenues which may provide more social value. In other words, gambling operators view each new customer or dollar spent as sufficiently high margin (from their perspective) that they are willing to spend considerable sums to acquire them.
- The economic analysis summarized above assumes that the money spent in gambling is diverted from other discretionary recreational activities, i.e. that gambling is just one entertainment option of several, including watching sports/theater, dining out, etc. In reality, some gamblers may spend money that they would have otherwise saved or used on necessities, or may take out credit to do so. In this case, the direct negative effects of iGambling on the economy would be lower, since that money would not have been spent were it not for the gambling activity. However, there are many larger indirect effects that result from gamblers spending money they cannot easily spare, such as increased lending rates for all borrowers and higher social costs associated with problem gambling.

In conclusion, while there may be some benefits to the State in terms of tax revenue relative to alternative industries, the value of iGambling to the State of New Jersey appears to be lower than the alternatives, whether that is land-based gambling or non-gambling related activities. Our work is based on a high level partial-equilibrium view of the sector, and we are limited in our ability to fully understand what the New Jersey economy would look like today in a counterfactual world with little or no iGambling.

We provide more detail on our analysis below.

Current Trends

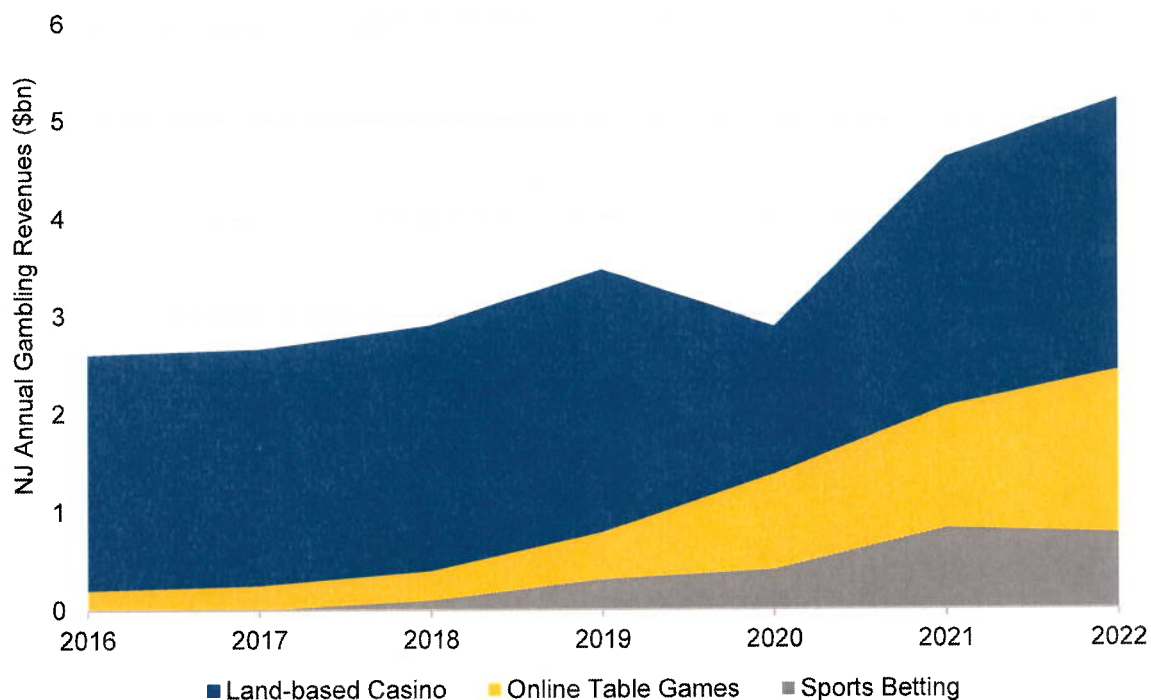
Land-based casinos have existed in Atlantic City since 1978. While there have been various openings and closures over the years, the total number was 13 or 14 from 1990 to 2014, at which point five closed following years of declining sales due to the global financial crisis and growth in casinos in neighboring states. There have been nine in operation since 2016.

In 2013, the New Jersey government legalized iGambling, though sports betting was still illegal according to federal law. Each land-based casino is allowed to host five different online casinos on its license, though these are often separate companies sharing a single license.

In 2014, New Jersey legalized sports betting, in direct conflict with federal law which banned it in all but a few states. A series of court cases culminated in 2018, when the Supreme Court ruled that the federal law was unconstitutional. This ruling immediately effected the New Jersey law, and cleared the way for other states to pass their own similar laws legalizing sports betting.

The New Jersey Division of Gaming Enforcement (DGE) provides a range of monthly and quarterly statistics on each of the casinos. In Figure 1, we show the breakdown in Gross Gambling Yield (GGY) from land-based casinos, online gaming, and sports betting (which is itself primarily online).

Figure 1: Annual GGY by Gambling Channel



As the figure shows, total GGY in New Jersey has grown with the introduction of online casino gambling and sports betting, and these two channels now account for roughly as much GGY as land-based casinos. Land-based casinos faced a clear downturn during the Covid pandemic in 2020, from which they partially returned to pre-2020 growth trends by mid-2021. This suggests that the continued growth in iGambling and betting may have partially cannibalized revenues from land-based casinos, but it is not possible from the data to fully separate this from the lingering effects of the pandemic.

Modelling the Value of Gambling to the New Jersey Economy

To measure the net effect of iGambling on the New Jersey economy, we construct a model which accounts for the dynamics of what happens to each incremental dollar spent and how that

diverts from other discretionary spending categories. In particular, we compare the effects of iGambling to the effects of land-based gambling as an alternative, and to the effects of spending money on a set of unrelated, discretionary activities: retail, food and beverage services, and entertainment, scaled in proportion to their size as industries.

We construct the model such that a dollar spent gambling online or at a land-based casino would otherwise be spent on these alternate forms of recreation. This is based on our assumption that customers decide on a balance of spending and saving money, and that some of the money they spend will be spent on recreation. There are forms of spending that are fixed and out of the control of customers, such as rent payments. Therefore, if customers choose to gamble, then they reduce forms of spending like other forms of recreation.

We use state-level statistics about the flow of money in different industries, and how \$1 of revenue is split between (a) profits, (b) expenses, and (c) labor. We show these splits in Table 1 below.

Table 1: Expenditures of Casinos and Other Recreational Firms from \$1 in Revenue

	Wages	Nonwage expenses	Profit
Online Casino	4.2¢	47¢	48¢
Land-based Casino	12¢	33¢	55¢
Alternate Recreation	38.5¢	43.5¢	18¢

Our model assumes that, depending on which category money is spent, a certain proportion of it is paid out in wages, of which those employees spend 20% on discretionary expenditure, in line with the national average “marginal propensity to consume”.

The money that they spend goes to new firms, and we likewise assume that their incremental wage money goes to discretionary categories. In turn, these businesses pass on the money they receive as profit, nonwage expenses, and wages, so the cycle repeats. We find that when customers spend money on non-gambling recreation, a greater portion of their spending goes to wages than it would if they spent their money gambling online. Below we show the overall economic outcomes of each type of spending, as well as the net effect of spending in iGambling rather than in alternate recreation activities.

Table 2: Cumulative Economic Effects of Spending \$1 on Different Types of Recreation (¢ per \$)

	New Spending Generated	Employees receive as wages
iGambling	0.9	4.5
Land-Based Gambling	2.5	12.6
Non-Gambling Alternative	8.3	41.7
<hr/>		
iGambling (net of non-gambling alternative)	-7.4	37.2

Non-gambling industries are more labor intensive than gambling industries, so when customers' money goes to non-gambling industries, more of it is paid out in wages, which then gets spent again in the economy. By contrast, casinos hire fewer employees than other kinds of businesses, especially for online businesses. As a result, iGambling does not yield the types of positive knock-on economic outcomes that other discretionary industries do.

New Jersey customers spent \$2.4 billion gambling online in 2022. We estimate the economic effects of that spending, as well as the effects had the money been spend in land-based casinos or on alternate recreation. We display our results in Table 3 below.

Table 3: Cumulative Economic Effects of \$2.4 Billion in iGambling (\$ million)

	New Spending Generated	Employees receive as wages
iGambling	\$22	\$110
Land-Based Gambling	\$61	\$310
Non-Gambling Alternative	\$200	\$1,000
<hr/>		
iGambling (net of non-gambling alternative)	-\$180	-\$900

We estimate that the total \$2.4 billion of iGambling in 2022 decreased New Jersey's economic activity by about \$180 million and decreased the total amount of money that employees received in wages by about \$900 million.

For the purposes of our modelling, we assume that all of that money would have been spent in New Jersey in the absence of a gambling sector. This ignores two effects. First, many land-based gamblers travel to Atlantic City from out of state, and would have stayed in their home state without the Atlantic City casinos. Second, while very few *online* gamblers are likely to have travelled to New Jersey specifically to gamble, many of them live in the greater New York or Philadelphia metropolitan areas, and may have thus spent money out of state on other

recreation activities. Thus, gambling policy in New Jersey has some economic impact on other states' economies as well, though we do not explicitly quantify it.

Tax Revenues

New Jersey casinos contribute to state and federal tax revenues, and our analysis shows that the rising popularity of iGambling has made online casinos a source of government revenue comparable to land-based casinos. Excluding the period of the pandemic, online casinos received greater revenues than land-based casinos for the first time in 2022, while facing lower costs. As a result, online casinos now contribute more in direct tax revenue than land-based casinos.

First, we examine the amount of tax revenue that comes from gamblers themselves. Players are required to report net gambling winnings (net of losses) as income and pay 24% tax on those winnings. In practice, there are very few players who have net winnings at the end of the year, and so this is a negligible tax revenue stream.

We estimate the amount of tax revenue that New Jersey gambling generates, primarily through corporate income taxes and a set of levies that apply specifically to gambling entities in New Jersey. We find the following:

- **Federal Corporate Income Tax:** Casinos (land-based and online) pay Federal Corporate Income Tax of 21% of taxable income, which is itself roughly 22% of profits, based on IRS industry data from 2013. In the absence of iGambling, we assume that revenue would be diverted to alternate recreation businesses, who would ultimately pay FCIT on the resulting profits. However, since gambling is a high-margin industry, we find that \$1 in expenditure in iGambling would yield roughly twice as much FCIT as if it were spent in alternate recreation businesses.
- **General State Taxes:** Casinos pay a 9% state business tax to New Jersey. We also assume that employees of casinos (or any other business) pay 3% personal state income tax on their wages, and 6.6% sales tax on any spending in recreational activities. We feed these revenues through our model as described above to identify the general state tax contribution from iGambling net of the tax contribution of alternative recreation businesses. We find that alternative industries contribute around 40% more to general state taxes than iGambling, primarily driven by sales tax, as well as personal income taxes.
- **Atlantic City Taxes:** New Jersey levies a number of taxes and fees specifically on Atlantic City casinos and businesses, in order to encourage economic growth there. Across the various levies, iGambling entities pay 17-18% of their GGY. Alternate recreation businesses would not pay any of this, so this results in close to \$390 million in additional taxes from iGambling in 2022.

In Table 4 below, we consolidate the three channels above to estimate the total *net* tax contribution from online casinos in New Jersey.

Table 4: Total Net Tax Contribution of Online Casinos in New Jersey

	2016	2017	2018	2019	2020	2021	2022
FCIT	3	3	5	10	18	28	32
General State Taxes	-3	-4	-7	-13	-24	-35	-42
Atlantic City Taxes	34	43	60	120	222	343	394
Total	34	42	59	117	216	335	385

As the table shows, iGambling makes a positive contribution to tax revenues in New Jersey, but this is driven entirely by the levies which apply specifically to gambling entities. However, as we show below, these additional tax revenues are largely offset by the fiscal costs of problem gambling. We also do not capture the reduction in personal federal income taxes paid compared to alternative recreation industries due to the lower labor intensity of the gambling sector.

Comparison to Meister Report

We compare our modelling to the results in the Meister report in Table 5 below, noting two caveats: (i) we have extrapolated Meister's 2019 estimates by growth in GGY since then; and (ii) Meister only presents tax findings for state taxes, so we exclude FCIT from this comparison.

Table 5: Comparison of Modelling Results

	Meister Extrapolation				NERA Modelled Results			
	Output	Jobs	Wages	State Taxes	Output	Jobs	Wages	State Taxes
	\$m	#	\$m	\$m	\$m	#	\$m	\$m
2019	1,399	4,590	281	182	-58	-5,084	-291	107
2020	2,448	8,035	492	318	-102	-8,900	-509	198
2021	3,675	12,059	738	477	-153	-13,358	-764	307
2022	4,338	14,237	871	563	-180	-15,771	-902	353

Our modelling shows that iGambling has been a negative contributor to the New Jersey economy in terms of economic output, jobs, and wages. This is because iGambling is a low labor, high margin business, and so is generally extracts rather than contributes value to the New Jersey economy. The Meister report does not take into consideration any other destination of the money that is currently being spent on iGambling.

Our figures are broadly aligned in terms of tax contribution, because the state imposes several taxes which are specific to the gambling industry. The Meister Report again fails to capture the general state tax contribution of other alternative recreation businesses, but these are smaller than the gambling-specific taxes.

Social Costs of Gambling

While the focus of this paper is on the *economic* effects of iGambling in New Jersey, we note the link between gambling and negative social effects. Rather than researching these effects independently, we summarise the findings of the National Institute for Economic and Social Research (NIESR) in the UK and apply them to New Jersey. NIESR finds that gambling, particularly gambling addiction, drive social costs in welfare payments, homelessness, and criminal justice. We apply NIESR's rates and estimate that New Jersey's \$5.2 billion GGY could cause \$740 million in social costs, of which \$350 million may be associated with iGambling.

Advertising Expenditure

iGambling in New Jersey has grown rapidly, either drawing in new players or encouraging existing players to gamble more. The iGambling industry requires marketing expenditure to achieve this.

We find that the gambling industry spends more of its revenues on marketing than other industries do, in both the US and UK.

We find that the iGambling industry spends more than 14% of its revenue on marketing in the US,⁴ while all other sectors spend less than 4% on the same. In the UK, the iGambling industry spends over 20% of its revenue on marketing, while other sectors spend 12% or less. Marketing helps to keep the nonwage expenditures of iGambling (47%) above those of land-based casinos (33%) or alternate recreation (43%). With less spending on wages, the iGambling industry creates less economic activity.

This suggests that heavy advertising is a standard part of iGambling operators' business plans, because each new customer is highly profitable from the perspective of the operator, especially if they develop a habit of gambling and hence losing more money over the long term.

⁴ For data reasons, we look at the whole of the US, not just New Jersey.

Qualifications, assumptions, and limiting conditions

There are no third-party beneficiaries with respect to this report, and NERA Economic Consulting does not accept any liability to any third party.

Information furnished by others, upon which all or portions of this report are based, is believed to be reliable but has not been independently verified, unless otherwise expressly indicated. Public information and industry and statistical data are from sources we deem to be reliable; however, we make no representation as to the accuracy or completeness of such information. The findings contained in this report may contain predictions based on current data and historical trends. Any such predictions are subject to inherent risks and uncertainties. NERA Economic Consulting accepts no responsibility for actual results or future events.

The opinions expressed in this report are valid only for the purpose stated herein and as of the date of this report. No obligation is assumed to revise this report to reflect changes, events, or conditions, which occur subsequent to the date hereof.

All decisions in connection with the implementation or use of advice or recommendations contained in this report are the sole responsibility of the client. This report does not represent investment advice nor does it provide an opinion regarding the fairness of any transaction to any and all parties. In addition, this report does not represent legal, medical, accounting, safety, or other specialized advice. For any such advice, NERA Economic Consulting recommends seeking and obtaining advice from a qualified professional.

NERA

ECONOMIC CONSULTING

NERA Economic Consulting
Four Embarcadero Center, Suite 400
San Francisco, CA 94110
www.nera.com